

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No.: 201301002265 (1032102-P)

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period Ended 30 September 2020

	Note	Second Quarter Ended		Cumulative Quarter Ended	
		30.9.2020 RM'000 Unaudited	30.9.2019 RM'000 Unaudited	30.9.2020 RM'000 Unaudited	30.9.2019 RM'000 Unaudited
REVENUE	A9	26,858	33,884	46,392	64,614
COST OF SALES		(19,821)	(22,890)	(31,517)	(42,599)
GROSS PROFIT		7,037	10,994	14,875	22,015
OTHER INCOME		854	272	914	328
ADMINISTRATIVE EXPENSES		7,891 (7,346)	11,266 (7,422)	15,789 (13,879)	22,343 (14,517)
SELLING AND DISTRIBUTION EXPENSES		(215)	(306)	(338)	(591)
FINANCE COSTS		(1,110)	(1,154)	(2,241)	(2,264)
(LOSS) / PROFIT BEFORE TAX	B5	(780)	2,384	(669)	4,971
INCOME TAX EXPENSE	B6	(87)	(236)	(88)	(451)
(LOSS) / PROFIT AFTER TAX		(867)	2,148	(757)	4,520
OTHER COMPREHENSIVE INCOME		11	-	143	-
TOTAL COMPREHENSIVE (EXPENSES) / INCOME FOR THE FINANCIAL PERIOD		(856)	2,148	(614)	4,520
(LOSS) / PROFIT AFTER TAX ATTRIBUTABLE TO:-					
- Owners of the Company		(775)	2,143	(751)	4,452
- Non-controlling interests		(92)	5	(6)	68
		(867)	2,148	(757)	4,520
TOTAL COMPREHENSIVE (EXPENSE) / INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		(758)	2,143	(639)	4,452
- Non-controlling interests		(98)	5	25	68
		(856)	2,148	(614)	4,520
(Losses) / Earnings per share (sen) attributable to owners of the Company:-	B11				
- Basic		(0.36)	0.99	(0.35)	2.06
- Diluted		n/a	n/a	n/a	n/a

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Financial Position as at 30 September 2020

Note	As at 30.9.2020 RM'000 Unaudited	As at 31.3.2020 RM'000 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	255,694	250,277
Right-of-use assets	53,346	53,886
Goodwill	345	345
	309,385	304,508
CURRENT ASSETS		
Inventories	1,526	1,966
Trade receivables	24,195	26,577
Other receivables, deposits and prepayments	2,133	3,770
Current tax assets	2,232	1,832
Fixed deposits with licensed banks	158	26
Cash and bank balances	4,880	3,402
	35,124	37,573
TOTAL ASSETS	344,509	342,081
EQUITY AND LIABILITIES		
EQUITY		
Share capital	109,458	108,000
Reserves	71,648	72,287
Equity attributable to owners of the Company	181,106	180,287
Non-controlling interests	2,512	2,487
TOTAL EQUITY	183,618	182,774
NON-CURRENT LIABILITIES		
Lease liabilities	910	1,392
Term loans	B8 97,385	90,130
Deferred tax liabilities	13,297	13,247
	111,592	104,769
CURRENT LIABILITIES		
Trade payables	5,169	8,531
Other payables and accruals	11,765	16,029
Lease liabilities	1,052	1,201
Term loans	B8 14,332	13,963
Bankers' acceptances	B8 5,000	5,200
Bank overdrafts	B8 11,977	9,574
Current tax liabilities	4	40
	49,299	54,538
TOTAL LIABILITIES	160,891	159,307
TOTAL EQUITY AND LIABILITIES	344,509	342,081
Net assets per share attributable to ordinary equity holders of the parent (RM) (1)	0.82	0.83

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

(1) - Based on the issued share capital of 221,399,998 ordinary shares.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 30 June 2020

	Note	Attributable to owners of the Company					Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
		Share Capital RM'000	Merger Deficit RM'000	Revaluation Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000			
As at 1 April 2020		108,000	(68,979)	49,538	(58)	91,786	180,287	2,487	182,774
Contributions by owners of the Company:-									
- Issuance of ordinary shares	A7	1,458	-	-	-	-	1,458	-	1,458
Loss after tax for the financial period		-	-	-	-	(751)	(751)	(6)	(757)
Other comprehensive income for the financial period:-									
- Foreign currency translation differences		-	-	-	112	-	112	31	143
Total comprehensive expense for the financial period		-	-	-	112	(639)	(639)	25	(614)
As at 30 September 2020		109,458	(68,979)	49,538	54	91,147	181,106	2,512	183,618
As at 1 April 2019		108,000	(68,979)	51,332	(4)	91,793	182,142	1,215	183,357
Profit after tax for the financial period		-	-	-	-	4,520	4,520	63	4,583
Other comprehensive income for the financial period:-									
- Foreign currency translation differences		-	-	-	9	-	9	-	9
Total comprehensive income for the financial period		-	-	-	9	4,520	4,529	63	4,592
As at 30 September 2019		108,000	(68,979)	51,332	5	96,313	186,671	1,278	187,949

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

XIN HWA HOLDINGS BERHAD

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Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Period Ended 30 September 2020

	Note	As at 30.9.2020 RM'000 Unaudited	As at 30.9.2019 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit before tax		(669)	4,971
Adjustments for:-			
Depreciation expense		6,371	5,579
Interest expense		2,197	2,183
Interest income		(6)	(212)
Gain on disposal of property, plant and equipment		(2)	-
Net reversal of impairment losses on trade receivables		(781)	-
Operating profit before working capital changes		7,110	12,521
Decrease in inventories		440	301
Decrease / (Increase) in trade and other receivables		4,817	(7,500)
(Decrease) / Increase in trade and other payables		(7,628)	2,445
CASH FROM OPERATIONS		4,739	7,767
Income tax paid		(470)	(589)
Income tax refunded		-	4,117
NET CASH FROM OPERATING ACTIVITIES		4,269	11,295
CASH FLOWS FOR INVESTING ACTIVITIES			
Interest income received		6	212
Purchase of property, plant and equipment		(11,133)	(12,000)
NET CASH FOR INVESTING ACTIVITIES		(11,127)	(11,788)
CASH FLOWS FROM / (FOR) FINANCING ACTIVITIES			
Drawdown of term loans		7,492	6,700
Interest paid		(2,197)	(2,183)
Proceeds from the issuance of ordinary shares	A7	1,458	-
Net (repayment) / drawdown of bankers' acceptances		(200)	663
Repayment of lease liabilities		(630)	(111)
Repayment of term loans		-	(5,324)
NET CASH FROM / (FOR) FINANCING ACTIVITIES		5,923	(255)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(935)	(748)
EFFECT OF FOREIGN EXCHANGE TRANSLATION		143	9
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		(6,163)	(2,479)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		(6,955)	(3,218)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-			
- Deposit with financial institutions		158	26
- Cash and bank balances		4,880	2,060
- Bank overdraft		(11,977)	(5,288)
		(6,939)	(3,202)
Less: Fixed deposits pledged with licensed banks		(16)	(16)
		(6,955)	(3,218)

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Interim Financial Report for the Financial Period Ended 30 September 2020

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to the audited financial statements.

The accounting policies and methods of computations adopted in these interim financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2020.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted as disclosed in the financial statements for the year ended 31 March 2020 except for the following :-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 3: Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 16: COVID-19 Related Rent Concessions	1 June 2020
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2020.

A4. Seasonal or Cyclical Factors

The financial performance of the Group is not significantly affected by any seasonal or cyclical factors.

A5. Item of Unusual Nature

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial quarter under review.

A6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter.

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Interim Financial Report for the Financial Period Ended 30 September 2020**Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting****A7. Changes in Debt and Equity Securities**

On 17 August 2020, the Company issued 5,400,000 new ordinary shares at RM0.27 per share amounted to approximately RM1,458,000 via its Private Placement exercise.

Save for the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter.

A8. Dividend Paid

There was no dividend paid during the current quarter under review.

A9. Segmental Information

The Group has three reportable segments as shown below, which are the Group's strategic business units in two principal geographical areas. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Business activities

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2020	30.9.2019	30.9.2020	30.9.2019
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Land transport operations	24,209	30,644	40,750	58,292
Warehousing and distribution operations	2,649	3,238	5,642	6,311
Other services	-	2	-	11
Total	<u>26,858</u>	<u>33,884</u>	<u>46,392</u>	<u>64,614</u>
<u>(Loss) / Profit before tax</u>				
Land transport operations	(940)	1,709	(1,499)	3,605
Warehousing and distribution operations	161	676	831	1,364
Other services	(1)	(1)	(1)	2
Total	<u>(780)</u>	<u>2,384</u>	<u>(669)</u>	<u>4,971</u>

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Interim Financial Report for the Financial Period Ended 30 September 2020**Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting****A9. Segmental Information (Cont’d)****Geographical area**

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2020	30.9.2019	30.9.2020	30.9.2019
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Malaysia	24,987	30,199	42,784	57,058
Singapore	1,809	3,600	2,873	7,072
Indonesia	62	85	735	484
Total	<u>26,858</u>	<u>33,884</u>	<u>46,392</u>	<u>64,614</u>

A10. Capital Commitments

Capital commitments for property, plant and equipment not provided for as at 30 September 2020 are as follows:-

	RM'000
Approved and contracted for:	
- Property, plant and equipment	<u>37,142</u>

A11. Material Events Subsequent To the End of Interim Period

On 9 November 2020, the Company had announced a proposal to undertake an issuance of 110,699,999 free warrants in XHH (“Warrants”) on the basis of 1 Warrant for every 2 ordinary shares in XHH (“XHH Share” or “Shares”) held on an entitlement date to be determined and announced later (“Entitlement Date”) (“Proposed Free Warrants Issue”). An application in relation to the Proposed Free Warrants Issue has been submitted to Bursa Securities on 18 November 2020

Save for the above, there were no material events that have occurred subsequent to the end of the current financial quarter from 1 October 2020 to the date of this report.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

A13. Contingent Liabilities or Contingent Assets

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:-

	RM'000
Secured:	
- Corporate guarantee given to licensed bank for credit facilities granted to subsidiary	<u>128,694</u>

Interim Financial Report for the Financial Period Ended 30 September 2020

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B1. Review of Performance of the Group

For the current financial quarter ended 30 September 2020, the Group recorded revenue of RM26.86 million and loss before tax (“LBT”) of RM0.87 million. The revenue was mainly derived from land transport operations which accounted for approximately 90.14% of the Group’s total revenue. The land transport operations incurred a loss before tax (“LBT”) of RM 0.94 million due to lower revenue, lower profit margins and higher operating costs. The Group’s revenue from land transport operations comprises cargo transportation services and container haulage services.

For the current quarter ended 30 September 2020, cargo transportation services accounted for approximately 54.95% of the Group’s total revenue whilst container haulage services accounted for approximately 35.19% of the Group’s total revenue.

Warehousing and distribution operations accounted for approximately 9.9% of the Group’s total revenue and achieved a PBT of RM0.16 million for the current quarter ended 30 September 2020. The period of warehousing varies between customers and the warehousing rental rate is charged based on a weekly or monthly basis. For the financial quarter under review, rental rate of the warehousing services has remained relatively constant. The demand for warehousing for the current quarter has slightly dropped following the relaxation of restrictions via Conditional Movement Control Order (“CMCO”) and Recovery Movement Control Order (“RMCO”) and our customers’ business activities is slowly resuming. The lower PBT was caused by higher operating costs and financing costs from the construction of our Shah Alam e-fulfilment centre that is currently on-going.

There were no revenue derived from other services which comprise e-commerce services as well as manufacturing and fabrication of trailers due to the Movement Control Order (“MCO”).

The Group’s performance for the current quarter has significantly deteriorated due to the following:-

- i) Spill over effect from the MCO, CMCO and RMCO imposed by the Malaysian government to restrict personal and business activities (other than essential products and services) to combat the increase in cases for the Covid-19 pandemic; and
- ii) Spill over effect from both the local and global economic downturn due to Covid-19.

Overall, the revenue for the financial period ended 30 September 2020 has decreased by approximately RM18.22 million (representing a 28.2% decrease) as compared to the previous year corresponding period. This was mainly due to disruptive events to the Malaysia’s business activities such as the Movement Control Order (“MCO”) and Covid-19 pandemic events as mentioned above. The Malaysian Government has categorised logistics and transportation industry as one of the essential services, so the Group’s logistic operations were able to operate at 50% capacity while abiding protective procedures and generate revenue during the MCO period. Since CMCO and RMCO, the Company has been operating at full capacity to generate revenue.

B2. Variation of Quarterly Results Compared To the Results of the Preceding Quarter

	3 Months Ended		Deviation	
	30.9.2020	30.6.2020	Amount	
	RM’000	RM’000	RM’000	%
Revenue	26,858	19,534	7,324	37.49
(Loss) / Profit After Tax	(867)	110	(977)	(888.18)

The Group’s total revenue increased by 37.49% from RM19.53 million recorded for the immediate preceding financial quarter to RM26.86 million for the current financial quarter. The increase in revenue as compared to immediate preceding quarter was contributed from the land transport operation after the resumption of business activities following the relaxation of restrictions via Recovery Movement Control Order (“RMCO”) on 10 June 2020 onwards.

The Group incurred a loss after tax of the Group of RM0.87 million for the current quarter as compared to a profit after tax of RM0.11 million for the immediate preceding quarter. The decrease in profit after tax as compared to the immediate preceding quarter was mainly due to lower profit margins and higher operating costs such as drivers’ commission, fuel costs, repairs and maintenance and etc.

Interim Financial Report for the Financial Period Ended 30 September 2020

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B3. Prospects of the Group

The Covid-19 pandemic has severely impacted the global and local supply chains. These events have caused a negative impact on the Group's performance. The current local and global economic and business activities are struggling to return to normal. But following the relaxation of restrictions by the Malaysian Government via CMCO and RMCO, the Group is slowly recovering from the Covid-19 pandemic disruptions while continuously monitor the changes in business environment and supply chains.

Further, with the development of the vaccine for the Covid-19 announced by various authorities from overseas, the Group is presented with the opportunities to provide supply chain and storage solutions for the vaccine. The Group is currently monitoring the development and studying the viability of these opportunities.

Despite the above, the Group still cautious of the risks from gloomy economic conditions that may adversely affect the performance of the Group and has taken necessary measures to actively engage with businesses, ensure cost-savings and reductions to combat the challenging economic environment. The Group is cautiously optimistic of the Group's performance will improve along with the economic environment once the Covid-19 pandemic subsides with the completion of the vaccine.

The Group is committed to expand, albeit at a slower pace, that is in line with the current slowing economic environment through the following business expansion plans:

- Expansion of the Group's fleet of vehicles;
- Expansion into the Indonesian market;
- Enhance the warehousing facilities of the Group;
- Expansion of the external haulage division in Penang and Kuantan; and
- Setting-up the "Integrated Logistic Solution Hub" in Pasir Gudang, Johor Bahru.

B4. Profit Forecast and Profit Estimate

The Group did not issue any profit forecast or profit estimate previously in any public document.

B5. Loss / Profit before tax

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2020	30.9.2019	30.9.2020	30.9.2019
	RM'000	RM'000	RM'000	RM'000
Depreciation expenses	3,356	2,911	6,371	5,579
Interest expense	1,092	1,165	2,197	2,183
Interest income	(3)	(212)	(6)	(212)

Save for the above, the other items as required under Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

B6. Income Tax Expense

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2020	30.9.2019	30.9.2020	30.9.2019
	RM'000	RM'000	RM'000	RM'000
<u>Income tax expense</u>				
Current tax expense	37	236	38	451
Deferred tax expense	50	-	50	-
Total	87	236	88	451

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Interim Financial Report for the Financial Period Ended 30 September 2020

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B6. Income Tax Expense (Cont'd)

The effective tax rate for the current financial year-to-date is higher than the statutory tax rate of 24% due to higher non-deductible expenses. The Company has been granted investment tax allowance of 60% in respect of qualifying capital expenditure incurred for the period of 5 years from 19 January 2018 until 18 January 2023.

B7. Status of Corporate Proposals

a) Private Placement

On 26 September 2018, the Company had proposed a Private Placement via the issuance of 21,599,999 new ordinary shares representing up to 10% of the total number of issued shares at an issue price to be determined and announced later. Bursa Malaysia Securities Berhad had, vide its letter dated 3 April 2020, approved the application for an extension of time until 1 October 2020 to complete the implementation of the Proposed Private Placement.

On 18 August 2020, the Company had successfully placed out 5,400,000 new ordinary shares at RM0.27 per share amounted to approximately RM1,458,000.

On 1 October 2020, the Private Placement is deemed to be completed following the expiry of the listing application extension.

b) Proposed Free Warrants Issue

On 9 November 2020, the Company had announced a proposal to undertake an issuance of 110,699,999 Warrants on the basis of 1 Warrant for every 2 XHH Shares held on an entitlement date to be determined and announced later ("Entitlement Date"). An application in relation to the Proposed Free Warrants Issue has been submitted to Bursa Securities on 18 November 2020

Save for the above, there was no other corporate proposal announced and not completed as at the date of this report.

B8. Group Borrowings

The Group's borrowings as at 30 September 2020 are as follows:

	As at 30.9.2020 RM'000 Unaudited	As at 31.3.2020 RM'000 Audited
<u>Long-term borrowings (Secured)</u>		
Term loans	97,385	90,130
<u>Short-term borrowings (Secured)</u>		
Term loans	14,332	13,963
Banker acceptance	5,000	5,200
Bank overdrafts	11,977	9,574
	<u>31,309</u>	<u>28,737</u>
Total borrowings	<u>128,694</u>	<u>118,867</u>

XIN HWA HOLDINGS BERHAD

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Interim Financial Report for the Financial Period Ended 30 September 2020**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities**

B9. Material Litigation

The Group does not have any material litigation and the Directors are not aware of any proceedings pending or threatened against the Group as at the date of issuance of this interim financial report.

B10. Dividends

No dividend was declared or paid for the financial quarter under review.

B11. Earnings Per Share**(a) Basic Earnings Per Share**

The basic earnings per share for the current quarter and financial period to date are computed as follows:-

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2020 RM'000	30.9.2019 RM'000	30.9.2020 RM'000	30.9.2019 RM'000
(Loss) / Profit after tax attributable to owners of the Company	(775)	2,143	(751)	4,452
Weighted average number of ordinary shares in issue ('000)	217,328	216,000	217,328	216,000
Basic (loss) / earnings per share (sen)	(0.36)	0.99	(0.35)	2.06

(b) Diluted Earnings Per Share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue for the current quarter and financial period-to-date.