

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 31 DECEMBER 2022

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No.: 201301002265 (1032102-P)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED
31 DECEMBER 2022**

Contents

	Page
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	1
Unaudited Condensed Consolidated Statement of Financial Position.....	2
Unaudited Condensed Consolidated Statement of Changes in Equity.....	3
Unaudited Condensed Consolidated Statement of Cash Flows.....	4
Notes to the Condensed Financial Statements	5

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 31 DECEMBER 2022

	Note	Third Quarter Ended		Cumulative Quarter Ended	
		31.12.2022 RM'000 Unaudited	31.12.2021 RM'000 Unaudited	31.12.2022 RM'000 Unaudited	31.12.2021 RM'000 Unaudited
REVENUE	A9	37,126	31,739	95,215	74,807
COST OF SALES		(29,148)	(24,506)	(75,536)	(53,759)
GROSS PROFIT		7,978	7,233	19,679	21,048
OTHER INCOME		168	2,751	548	3,765
		8,146	9,984	20,227	24,813
ADMINISTRATIVE EXPENSES		(7,052)	(6,732)	(20,664)	(19,051)
SELLING AND DISTRIBUTION EXPENSES		(409)	(235)	(1,048)	(619)
FINANCE COSTS		(1,560)	(880)	(4,352)	(2,986)
(LOSS)/ PROFIT BEFORE TAX	B5	(875)	2,137	(5,837)	2,157
INCOME TAX EXPENSE	B6	(285)	(156)	(650)	(578)
(LOSS)/ PROFIT AFTER TAX		(1,160)	1,981	(6,487)	1,579
OTHER COMPREHENSIVE EXPENSES		(130)	(84)	(130)	(84)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE FINANCIAL PERIOD		(1,290)	1,897	(6,617)	1,495
(LOSS)/ PROFIT AFTER TAX ATTRIBUTABLE TO:-					
- Owners of the Company		(1,506)	2,190	(6,803)	1,865
- Non-controlling interests		346	(209)	316	(286)
		(1,160)	1,981	(6,487)	1,579
TOTAL COMPREHENSIVE (LOSS)/ INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		(1,636)	2,134	(6,933)	1,811
- Non-controlling interests		346	(237)	316	(316)
		(1,290)	1,897	(6,617)	1,495
(Loss)/ Profit per share (sen) attributable to owners of the Company:-	B11				
- Basic		(0.61)	0.89	(2.76)	0.79
- Diluted		(0.61)	0.84	(2.76)	0.74

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 2022 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 31 DECEMBER 2022

	Note	As at 31.12.2022 RM'000 Unaudited	As at 31.3.2022 RM'000 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		272,424	233,688
Right-of-use assets		37,286	42,480
Goodwill		4,413	-
Prepayments		-	27,065
		314,123	303,233
CURRENT ASSETS			
Inventories		7,693	370
Trade receivables		32,090	25,402
Other receivables, deposits and prepayments		6,920	7,343
Current tax assets		2,895	2,353
Fixed deposits with licensed banks		7,693	10,162
Cash and bank balances		9,998	31,095
		67,289	76,725
TOTAL ASSETS		381,412	379,958
EQUITY AND LIABILITIES			
EQUITY			
Share capital		120,905	117,905
Reserves		76,576	83,509
Equity attributable to owners of the Company		197,481	201,414
Non-controlling interests		5,947	1,554
TOTAL EQUITY		203,428	202,968
NON-CURRENT LIABILITIES			
Lease liabilities		35,738	41,438
Hire purchase payables	B8	2,426	699
Term loans	B8	74,436	84,135
Deferred tax liabilities		5,859	5,251
		118,459	131,523
CURRENT LIABILITIES			
Trade payables		11,417	6,899
Other payables and accruals		10,465	17,139
Lease liabilities		5,579	4,708
Hire purchase payables	B8	439	259
Term loans	B8	17,099	11,716
Bankers' acceptances	B8	2,660	2,660
Bank overdrafts	B8	11,938	1,868
Current tax liabilities		(72)	218
		59,525	45,467
TOTAL LIABILITIES		177,984	176,990
TOTAL EQUITY AND LIABILITIES		381,412	379,958
Net assets per share attributable to ordinary equity holders of the parent (RM) (1)		0.77	0.82

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 2022 and the accompanying explanatory notes attached to these interim financial statements.

(1) - Based on the issued share capital of 255,657,879 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 31 DECEMBER 2022

	Note	Attributable to owners of the Company							Non-controlling Interests	Total Equity
		Non-Distributable			Distributable					
		Share Capital	Merger Deficit	Revaluation Reserve	Foreign Exchange Translation Reserve	Retained Profits	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
As at 1 April 2022		117,905	(68,979)	37,330	(2)	115,160	201,414	1,554	202,968	
Contributions by owners of the Company:-										
- Issuance of ordinary shares	A7	3,000	-	-	-	-	3,000	-	3,000	
- Acquisition of a subsidiary company		-	-	-	-	-	-	4,077	4,077	
Total transaction with owners		3,000	-	-	-	-	3,000	4,077	7,077	
Loss after tax for the financial period		-	-	-	-	(6,803)	(6,803)	316	(6,487)	
Other comprehensive expenses for the financial period:-										
- Foreign currency translation differences		-	-	-	(130)	-	(130)	-	(130)	
Total comprehensive loss for the financial period		-	-	-	(130)	(6,803)	(6,933)	316	(6,617)	
As at 31 December 2022		120,905	(68,979)	37,330	(132)	108,357	197,481	5,947	203,428	
As at 1 April 2021		109,458	(68,979)	49,538	42	94,783	184,842	2,608	187,450	
Contributions by owners of the Company:-										
- Issuance of ordinary shares		8,447	-	-	-	-	8,447	-	8,447	
Profit after tax for the financial period		-	-	-	-	1,865	1,865	(286)	1,579	
Other comprehensive expenses for the financial period:-										
- Foreign currency translation differences		-	-	-	(61)	(10)	(71)	(13)	(84)	
Total comprehensive income for the financial period		-	-	-	(61)	1,855	1,794	(299)	1,495	
As at 31 December 2021		117,905	(68,979)	49,538	(19)	96,638	195,083	2,309	197,392	

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 2022 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 Cash Flows for the Financial Period Ended 31 DECEMBER 2022

	Note	As at 31.12.2022 RM'000 Unaudited	As at 31.12.2021 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ Profit before tax		(5,837)	2,157
Adjustments for:-			
Depreciation expenses		11,765	9,419
Interest expenses		4,252	2,883
Interest income		(265)	(7)
Gain on disposal of property, plant and equipment		-	(3,575)
Gain on lease modification		(20)	-
		<hr/>	<hr/>
Operating profit before working capital changes		9,895	10,877
(Increase)/ Decrease in inventories		(4,721)	1,139
Increase in trade and other receivables		(2,669)	(6,512)
Increase in trade and other payables		3,273	2,557
		<hr/>	<hr/>
CASH FROM OPERATIONS		5,778	8,061
Income tax paid		(1,159)	(956)
		<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES		4,619	7,105
		<hr/>	<hr/>
CASH FLOWS (FOR)/ FROM INVESTING ACTIVITIES			
Acquisition of subsidiary company		(13,072)	-
Interest income received		265	7
Withdrawal/ (Placement) of fixed deposits		6,451	-
Proceeds from disposal of property, plant and equipment		-	48,628
Purchase of property, plant and equipment		(19,142)	(7,940)
		<hr/>	<hr/>
NET CASH (FOR)/ FROM INVESTING ACTIVITIES		(25,498)	40,695
		<hr/>	<hr/>
CASH FLOWS FOR FINANCING ACTIVITIES			
Draw down of bankers' acceptances		15,960	24,426
Draw down of hire purchase payables		2,107	-
Draw down of term loans		5,696	1,499
Interest paid		(4,252)	(2,883)
Net repayment of bankers' acceptance		(15,960)	(23,916)
Net repayment of hire purchase payables		(200)	-
Net repayment of lease liabilities		(3,329)	(1,465)
Net repayment of term loans		(10,205)	(32,033)
Proceeds from the issuance of ordinary shares	A7	-	8,446
		<hr/>	<hr/>
NET CASH FOR FINANCING ACTIVITIES		(10,183)	(25,926)
		<hr/>	<hr/>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(31,062)	21,874
EFFECT OF FOREIGN EXCHANGE TRANSLATION		(104)	(84)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		29,235	(7,633)
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		(1,931)	14,157
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-			
- Deposit with financial institutions		9	162
- Cash and bank balances		9,998	15,025
- Bank overdraft		(11,938)	(1,030)
		<hr/>	<hr/>
		(1,931)	14,157
		<hr/>	<hr/>

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 2022 and the accompanying explanatory notes attached to these interim financial statements.

Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022

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

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 2022 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 2022.

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 2022 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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
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 2022.

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.

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Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****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.

A7. Changes in Debt and Equity Securities

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 two reportable segments as shown below, which are the Group's strategic business units in three 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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Land transport, warehousing and other services	32,665	31,739	87,777	74,807
Manufacturing	4,461	-	7,438	-
Total	37,126	31,739	95,215	74,807
<u>(Loss)/ Profit before tax</u>				
Land transport, warehousing and other services	(1,405)	2,137	(6,823)	2,157
Manufacturing	529	-	986	-
Total	(876)	2,137	(5,837)	2,157

Geographical area

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Malaysia	33,945	29,422	87,627	68,488
Singapore	2,829	2,222	6,634	5,915
Indonesia	352	95	954	404
Total	37,126	31,739	95,215	74,807

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Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities**

A10. Valuation of Property, Plant and Equipment

As at 31 December 2022, all property, plant and equipment other than land and buildings are stated at cost less accumulated depreciation. Land and buildings are stated at valuation, which are the fair values at the date of revaluation.

A11. Material Events Subsequent To the End of Interim Period

There were no material events that have occurred subsequent to the end of the current financial quarter from 1 Jan 2023 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	106,133

A14. Capital Commitments

Capital commitments for property, plant and equipment not provided for as at 31 December 2022 are as follows:-

	RM'000
Approved and contracted for:	
- Property, plant and equipment	9,753

A15. Related party transactions

There were no material related party transactions during the current financial quarter under review.

Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022**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 31 December 2022, the Group recorded revenue of RM37.13 million and loss before tax (“LBT”) of RM0.88 million. The revenue was mainly derived from land transport, warehousing and other services, which accounted for approximately 88.0% of the Group’s total revenue. The land transport, warehousing and other services achieved a LBT of RM1.40 million due to higher of financing costs, depreciation and operating expenses with compared to the same quarter in the preceding year.

For the current quarter ended 31 December 2022, land transport services accounted for approximately 59.1% of the Group’s total revenue whilst warehousing services accounted for approximately 15.9% of the Group’s total revenue. 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 increased and contributed additional revenue of RM0.30 million as compared to the previous year corresponding period.

Revenue derived from other services which comprise of manufacturing and fabrication of trailers have generated a revenue of RM4.84 million for the 3-month period ended 31 December 2022.

A new manufacturing segment was added in previous financial quarter Q2 2023, which is manufacturing of precision machining components and parts. The manufacturing segment accounted for approximately 12.0% of the Group’s total revenue and achieved a profit before tax (“PBT”) of RM0.53 million for current quarter ended 31 December 2022.

Overall, the revenue for the 3-month financial period ended 31 December 2022 has increased by approximately RM5.39 million (representing a 17.0% increase) as compared to the corresponding preceding financial period. This is as a result of higher revenue generated from other services and new manufacturing segment with offset by lower revenue generated from land transport services.

The Group achieved a loss after tax of RM1.16 million for the current financial period as compared to a profit after tax of RM1.98 million for the corresponding preceding financial period. The causes of loss after tax as compared to the corresponding preceding financial period was primarily due to higher financing costs, depreciation and operating expenses in current financial quarter, as well as the gain on disposal of property, plant and equipment in corresponding preceding financial period.

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

	3 Months Ended		Deviation	
	31.12.2022	30.09.2022	Amount	
	RM'000	RM'000	RM'000	%
Revenue	37,126	28,815	8,311	28.84
Loss After Tax	(1,161)	(2,643)	1,482	56.07

The Group’s total revenue increased by 28.84% from RM28.82 million recorded for the immediate preceding financial quarter to RM37.13 million for the current financial quarter. The increase in revenue as compared to immediate preceding quarter was mainly due to the new contract awarded for cargo transportation services and manufacturing and fabrication of trailers.

The Group achieved a loss after tax of RM1.16 million for the current quarter as compared to a loss after tax of RM2.64 million for the immediate preceding quarter. The decrease in loss after tax as compared to the immediate preceding quarter was mostly contributed from the higher revenue generated especially from manufacturing and fabrication of trailers.

Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022

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

B3. Prospects of the Group

The Malaysia's gross domestic product (GDP) grew slower by 7.0% in the fourth quarter of 2022 (3Q 2022: 14.2%). Private sector activity remained the main driver of growth, given support from private consumption and investment. The continued growth in private consumption was mostly driven by improvements in labour market. Overall, Malaysia's economic performance boosted to 8.7% in 2022.

The Malaysian economy is projected to expand at a more moderate pace in 2023 amid a challenging external environment. The balance of risks remains tilted to the downside, primarily from slower global growth, tighter financial conditions, re-escalation of geopolitical conflicts and re-emergence supply chain disruptions. (Source: *Economic and Financial Developments in Malaysia in the Fourth Quarter of 2022, Bank Negara Malaysia*).

Notwithstanding the impact caused by geopolitical circumstances and the pandemic, the Group continues to actively engage with businesses, ensure cost-savings and reductions to combat the challenging economic environment whilst continuously monitor the changes in business environment and supply chains.

The Group is committed to expand that is in line with the current 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
- Expansion of the manufacturing capacity

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Depreciation expenses	3,662	3,433	11,765	9,419
Interest expense	1,536	826	4,252	2,883
Interest income	(59)	(1)	(265)	(7)

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<u>Income tax expense</u>				
Current tax expense	285	156	650	278
Deferred tax expense	-	-	-	300
Total	285	156	650	578

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.

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Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B7. Status of Corporate Proposals**

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 31 December 2022 are as follows:

	As at 31.12.2022 RM'000 Unaudited	As at 31.3.2022 RM'000 Audited
<u>Long-term borrowings (Secured)</u>		
Hire purchase payables	2,426	699
Term loans	74,436	84,135
	<u>76,862</u>	<u>84,834</u>
<u>Short-term borrowings (Secured)</u>		
Hire purchase payables	439	259
Term loans	17,099	11,716
Banker acceptance	2,660	2,660
Bank overdrafts	11,938	1,868
	<u>32,136</u>	<u>16,503</u>
Total borrowings	<u>108,998</u>	<u>101,337</u>

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.

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Interim Financial Report for the Financial Period Ended 31 DECEMBER 2022**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B11. (Loss)/ Earnings Per Share**

Basic and Diluted (Loss)/ Earnings Per Share

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

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
(Loss)/ Profit after tax attributable to owners of the Company	(1,506)	2,190	(6,803)	1,865
Weighted average number of ordinary shares in issue ('000) (basic)	248,150	245,150	246,869	235,281
Effects of conversion of warrants	-	16,700	-	17,522
Weighted average number of ordinary shares in issue ('000) (diluted)	248,150	261,850	246,869	252,803
Basic (loss)/ earnings per share (sen)	(0.61)	0.89	(2.76)	0.79
Diluted (loss)/ earnings per share (sen)	(0.61)	0.84	(2.76)	0.74