

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No.: 201301002265 (1032102-P)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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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 JUNE 2024

	Note	First Quarter Ended		Cumulative Quarter Ended	
		30.6.2024 RM'000 Unaudited	30.6.2023 RM'000 Unaudited	30.6.2024 RM'000 Unaudited	30.6.2023 RM'000 Unaudited
REVENUE	A9	33,289	37,027	33,289	37,027
COST OF SALES		(24,784)	(30,725)	(24,784)	(30,725)
GROSS PROFIT		8,505	6,302	8,505	6,302
OTHER INCOME		2,720	217	2,720	217
		11,225	6,519	11,225	6,519
ADMINISTRATIVE EXPENSES		(7,849)	(7,939)	(7,849)	(7,939)
SELLING AND DISTRIBUTION EXPENSES		(329)	(325)	(329)	(325)
FINANCE COSTS		(2,053)	(1,728)	(2,053)	(1,728)
PROFIT/ (LOSS) BEFORE TAX	B5	994	(3,473)	994	(3,473)
INCOME TAX EXPENSE	B6	(242)	(439)	(242)	(439)
PROFIT/ (LOSS) AFTER TAX		752	(3,912)	752	(3,912)
OTHER COMPREHENSIVE (EXPENSE)/ INCOME		(99)	181	(99)	181
TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE FINANCIAL PERIOD		653	(3,731)	653	(3,731)
PROFIT/ (LOSS) AFTER TAX ATTRIBUTABLE TO:-					
- Owners of the Company		773	(3,923)	773	(3,923)
- Non-controlling interests		(21)	11	(21)	11
		752	(3,912)	752	(3,912)
TOTAL COMPREHENSIVE INCOME/ (EXPENSES) ATTRIBUTABLE TO:-					
- Owners of the Company		674	(3,742)	674	(3,742)
- Non-controlling interests		(21)	11	(21)	11
		653	(3,731)	653	(3,731)
Profit/ (loss) per share (sen) attributable to owners of the Company:-	B11				
- Basic		0.30	(1.53)	0.30	(1.53)
- Diluted		N/A	(1.53)	N/A	(1.53)

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 2024 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 JUNE 2024

	Note	As at 30.6.2024 RM'000 Unaudited	As at 31.3.2024 RM'000 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		271,362	272,986
Right-of-use assets		109,995	111,858
Goodwill		4,879	4,879
		<u>386,236</u>	<u>389,723</u>
CURRENT ASSETS			
Inventories		3,106	3,889
Trade receivables		25,837	24,226
Other receivables, deposits and prepayments		6,643	5,963
Current tax assets		3,316	3,574
Fixed deposits with licensed banks		632	2,601
Cash and bank balances		7,311	6,689
		<u>46,845</u>	<u>46,942</u>
TOTAL ASSETS		<u>433,081</u>	<u>436,665</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		120,905	120,905
Reserves		86,548	85,874
		<u>207,453</u>	<u>206,779</u>
Equity attributable to owners of the Company		207,453	206,779
Non-controlling interests		6,021	6,042
		<u>213,474</u>	<u>212,821</u>
TOTAL EQUITY		<u>213,474</u>	<u>212,821</u>
NON-CURRENT LIABILITIES			
Amount due to a director		843	911
Lease liabilities		48,568	51,752
Hire purchase payables	B8	3,517	3,303
Term loans	B8	71,598	77,654
Deferred tax liabilities		12,429	12,427
		<u>136,955</u>	<u>146,047</u>
CURRENT LIABILITIES			
Trade payables		15,947	15,011
Other payables and accruals		12,915	15,776
Amount due to director		563	190
Amount due to ultimate holding company		114	114
Lease liabilities		10,368	8,241
Hire purchase payables	B8	548	859
Term loans	B8	16,009	13,267
Bankers' acceptances	B8	7,538	7,812
Bank overdrafts	B8	18,640	16,371
Current tax liabilities		11	156
		<u>82,653</u>	<u>77,797</u>
TOTAL LIABILITIES		<u>219,608</u>	<u>223,844</u>
TOTAL EQUITY AND LIABILITIES		<u>433,082</u>	<u>436,665</u>
Net assets per share attributable to ordinary equity holders of the parent (RM) (1)		<u>0.81</u>	<u>0.81</u>

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 2024 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 30 JUNE 2024

	----- 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 anslation Reserve RM'000	Distributable Retained Profits RM'000			
As at 1 April 2024	120,905	(68,979)	76,920	95	77,838	206,779	6,042	212,821
Profit after tax for the financial period	-	-	-	-	773	773	(21)	752
Other comprehensive expenses for the financial period:- - Foreign currency translation differences	-	-	-	(99)	-	(99)	-	(99)
Total comprehensive income for the financial period	-	-	-	(99)	773	674	(21)	653
As at 30 June 2024	120,905	(68,979)	76,920	(4)	78,611	207,453	6,021	213,474
As at 1 April 2023	120,905	(68,979)	37,330	52	99,110	188,418	5,848	194,266
Loss after tax for the financial period	-	-	-	-	(3,923)	(3,923)	11	(3,912)
Other comprehensive income for the financial period:- - Foreign currency translation differences	-	-	-	181	-	181	-	181
Total comprehensive expenses for the financial period	-	-	-	181	(3,923)	(3,742)	11	(3,731)
As at 30 June 2023	120,905	(68,979)	37,330	233	95,187	184,676	5,859	190,535

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 2024 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 30 JUNE 2024

	Note	As at 30.6.2024 RM'000 Unaudited	As at 30.6.2023 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax		994	(3,473)
Adjustments for:-			
Depreciation expenses		5,196	4,274
Interest expenses		1,998	1,701
Interest income		(26)	(62)
Gain on disposal of property, plant and equipment		(2,105)	-
Reversal of impairment losses on property, plant and equipment		(497)	-
Unrealised gain on foreign exchange		(78)	-
Operating profit before working capital changes		5,482	2,440
Decrease in inventories		783	4,917
Increase in trade and other receivables		(2,224)	(45)
Decrease in trade and other payables		(2,467)	(3,145)
Increase in amount owing to director		304	-
CASH FROM OPERATIONS		1,878	4,167
Income tax paid		(129)	(374)
Income tax refunded		-	-
NET CASH FROM OPERATING ACTIVITIES		1,749	3,793
CASH FLOWS FROM/ (FOR) INVESTING ACTIVITIES			
Addition to right-of-use assets		(518)	-
Interest income received		26	62
Withdrawal/ (placement) of fixed deposits		1,968	(1,033)
Proceeds from disposal of property, plant and equipment		2,627	-
Purchase of property, plant and equipment		(676)	(1,154)
NET CASH FROM/ (FOR) INVESTING ACTIVITIES		3,427	(2,125)
CASH FLOWS FOR FINANCING ACTIVITIES			
Draw down of bankers' acceptances		5,835	3,459
Draw down of hire purchase payables		-	242
Draw down of term loans		3	1,148
Interest paid		(1,998)	(1,701)
Net repayment of bankers' acceptance		(6,110)	(3,459)
Net repayment of hire purchase payables		(97)	(142)
Net repayment of lease liabilities		(1,058)	(1,294)
Net repayment of term loans		(3,316)	(2,998)
Proceeds from the issuance of ordinary shares	A7	-	-
NET CASH FOR FINANCING ACTIVITIES		(6,741)	(4,745)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,565)	(3,077)
EFFECT OF FOREIGN EXCHANGE TRANSLATION		(84)	132
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		(9,672)	(933)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		(11,321)	(3,878)

XIN HWA HOLDINGS BERHAD

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Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Period Ended 30 JUNE 2024

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-

- Deposit with financial institutions	9	4,772
- Cash and bank balances	7,311	7,087
- Bank overdraft	(18,640)	(15,737)
	<hr/>	<hr/>
	(11,321)	(3,878)
	<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 2024 and the accompanying explanatory notes attached to these interim financial statements.

Interim Financial Report for the Financial Period Ended 30 JUNE 2024**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 2024 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 2024.

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 2024, except for the following: -

- (a) New applicable accounting standards adopted during the current financial year

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

- (b) New applicable accounting standards issued but not yet effective

The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year: -

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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 16: Lease Liability in a Sale and Leaseback	1 January 2024

The adoption of 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.

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Interim Financial Report for the Financial Period Ended 30 JUNE 2024**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****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 2023. A material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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.

A7. Changes in Debt and Equity Securities

There was 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	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Land transport, warehousing and other services	28,063	32,769	28,063	32,769
Manufacturing	5,227	4,258	5,227	4,258
Total	33,290	37,027	33,290	37,027
<u>Profit/ (Loss) before tax</u>				
Land transport, warehousing and other services	823	(4,059)	823	(4,059)
Manufacturing	170	586	170	586
Total	994	(3,473)	994	(3,473)

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Interim Financial Report for the Financial Period Ended 30 JUNE 2024**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****Geographical area**

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
<u>Revenue</u>				
Malaysia	31,157	31,604	31,157	31,604
Singapore	1,797	2,164	1,797	2,164
Indonesia	335	539	335	539
Total	<u>33,289</u>	<u>34,307</u>	<u>33,289</u>	<u>34,307</u>

A10. Valuation of Property, Plant and Equipment

For the financial year ended 31 March 2024, all property, plant and equipment other than land and buildings are stated at cost less accumulated depreciation. Land and buildings have been revalued by an independent professional valuer and are presented at their appraised value as at 31 March 2024. The valuation methodology adopted includes the cost approach and the comparison approach.

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 April 2024 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: -

Secured:	RM'000
- Corporate guarantee given to licensed bank for credit facilities granted to subsidiary	<u>113,785</u>

A14. Capital Commitments

Capital commitments for property, plant and equipment not provided for as at 30 June 2024 are as follows: -

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

A15. Related party transactions

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

Interim Financial Report for the Financial Period Ended 30 JUNE 2024**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 June 2024, the Group recorded a revenue of RM33.29 million, reflecting a decrease of 10.1% or RM3.74 million compared to the corresponding preceding financial period. This decline was primarily due to the completion of contracts in the manufacturing and fabrication of trailers division. Despite this, there was a notable increase in revenue of RM2.8 million across the land transport, warehousing, and manufacturing segments. The growth in the land transport and warehousing sectors was significantly bolstered by the contributions of two newly incorporated companies, Xin Hwa International Sdn Bhd (XHILSB) and Xin Hwa Supply Chain Sdn Bhd (XHSC), which commenced operations in Q4 FY2024 and Q3 FY2024, respectively.

The Group's revenue was principally derived from land transport, warehousing and other services segment, which contributed approximately 84.3% or RM28.06 million of the Group's total revenue for the current financial quarter. This highlights the continued importance of these segments as the backbone of the Group's operations. The remaining 15.7% or RM5.23 million was generated from manufacturing segment, underscoring its role as a significant, albeit smaller, contributor to the Group's overall financial performance.

In terms of profitability, the manufacturing segment achieved a profit before tax ("PBT") of RM 0.17 million for current quarter ended 30 June 2024. This performance demonstrates the segment's ability to generate positive returns despite the broader challenges faced by the Group. In addition during the quarter, the group's disposal of property, plant and equipment ("PPE") has results to a gain on disposal of RM 2.10 million.

The Group reported a profit before tax ("PBT") of RM0.99 million in the current financial quarter as compared to a loss before tax ("LBT") of RM3.47 million in the corresponding preceding financial period. The increase in PBT was primarily due to positive performance of land transport segment and gain on disposal of PPE. The group has brought down the overall operating costs such as repair and maintenance, albeit higher financing costs.

Overall, despite the revenue composition underscores the strength of the land transport, warehousing, and other services segments, the financial performance for the quarter has improved positively through focus on cost control which allows for higher profit margin and showing better efficiency and effectiveness in our processing.

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

	3 Months Ended		Deviation	
	30.06.2023	31.03.2023	Amount	
	RM'000	RM'000	RM'000	%
Revenue	33,289	20,276	13,013	64.19
Profit/(Loss) Before Tax	994	(9,705)	10,699	110.24

The Group experienced a increase in total revenue, showing a 64.19% increase from RM 20.28 million in the immediate preceding financial quarter to RM33.29 million in the current financial quarter. The increase in revenue as compared to immediate preceding quarter was by the contributions of two newly incorporated companies, Xin Hwa International Sdn Bhd ("XHILSB") and Xin Hwa Supply Chain ("XHSC").

For the current quarter, the Group reported a PBT of RM 0.99 million, a notable increase from the LBT of RM 9.71 million recorded in the immediate preceding quarter. This significant increase in PBT was mainly due to the higher profit margin and gain on disposal of PPE

Interim Financial Report for the Financial Period Ended 30 JUNE 2024**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B3. Prospects of the Group**

The Group anticipates persistent challenges in its operating business environment and has proactively implemented measures to address these economic conditions. In response to the demanding business environment, the Group has taken necessary measures to actively engage with businesses, ensuring cost-savings and reductions while combating the challenging economic environment. The Group will continuously monitor the changes in business environment and supply chains.

The Group is dedicated to expanding its operations 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
- 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. Profit/(Loss) before tax

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Profit/ (loss) before tax is arrived after charging/ (crediting):				
Depreciation expenses	5,196	4,274	5,196	4,274
Gain on disposal of property, plant and equipment	(2,105)	-	(2,105)	-
(Gain)/ loss on foreign exchange				
- Realised	(1)	(22)	(1)	(22)
- Unrealised	78	-	78	-
Interest expense	1,998	1,701	1,998	1,701
Interest income	(26)	(62)	(26)	(62)

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.

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Interim Financial Report for the Financial Period Ended 30 JUNE 2024**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B6. Income Tax Expense**

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
<u>Income tax expense</u>				
Current tax expense	242	439	242	439
Deferred tax expense	-	-	-	-
Total	242	439	242	439

The Group's effective tax rates for current quarter and cumulative quarter ended were lower than the Malaysian statutory tax rate of 24% mainly due to the qualifying capital expenditure and the losses incurred by some of the subsidiary companies.

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 30 June 2024 are as follows:

	As at 30.6.2024 RM'000 Unaudited	As at 31.3.2024 RM'000 Audited
<u>Long-term borrowings (Secured)</u>		
Hire purchase payables	3,517	3,303
Term loans	71,598	77,654
	75,115	80,957
<u>Short-term borrowings (Secured)</u>		
Hire purchase payables	548	859
Term loans	16,009	13,267
Banker acceptance	7,538	7,812
Bank overdrafts	18,640	16,371
	42,735	38,309
Total borrowings	117,850	119,266

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 30 JUNE 2024**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B11. Profit/(Loss) Per Share**

Basic and Diluted Loss Per Share

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

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Profit/ (loss) after tax attributable to owners of the Company	773	(3,923)	773	(3,923)
Weighted average number of ordinary shares in issue ('000) (basic)	255,658	255,658	255,658	255,658
Effects of conversion of warrants	N/A	-	N/A	-
Weighted average number of ordinary shares in issue ('000) (diluted)	N/A	255,658	N/A	255,658
Basic earnings/ (loss) per share (sen)	0.30	(1.53)	0.30	(1.53)
Diluted loss per share (sen)	N/A	(1.53)	N/A	(1.53)