

ECO WORLD INTERNATIONAL BERHAD
(Company No: 201301030020 (1059850-A))
(Incorporated in Malaysia)

Interim Financial Report
31 October 2019

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Interim Financial Report - 31 October 2019

	Page No.
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2-3
Condensed Consolidated Statement of Changes In Equity	4
Condensed Consolidated Statement of Cash Flows	5-6
Notes to the Interim Financial Report	7-16
Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad	17-24

ECO WORLD INTERNATIONAL BERHAD
(Company No: 201301030020 (1059850-A))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2019
(The figures have not been audited)

	3 MONTHS ENDED		12 MONTHS ENDED	
	31 OCTOBER 2019 RM'000	31 OCTOBER 2018 (RESTATED) RM'000	31 OCTOBER 2019 RM'000	31 OCTOBER 2018 (RESTATED) RM'000
Revenue	254	1,303	478	1,303
Direct expenses	-	-	-	-
Gross profit	<u>254</u>	<u>1,303</u>	<u>478</u>	<u>1,303</u>
Other income	8,820	993	19,227	12,276
Marketing expenses	(1,706)	(1,906)	(4,569)	(7,131)
Administrative and general expenses	(19,033)	(21,483)	(61,659)	(77,737)
Unrealised loss on foreign exchange	(10,707)	(2,060)	(1,817)	(6,915)
Finance costs	(16,497)	(4,329)	(57,780)	(8,810)
Share of results in joint ventures	159,452	41,393	296,425	71,711
Profit/(Loss) before tax	<u>120,583</u>	<u>13,911</u>	<u>190,305</u>	<u>(15,303)</u>
Taxation	(1,780)	(1,080)	(23)	4,915
Profit/(Loss) for the period/year	<u>118,803</u>	<u>12,831</u>	<u>190,282</u>	<u>(10,388)</u>
Other comprehensive income/(loss), net of tax				
<i>Items that may be reclassified to profit or loss subsequently:</i>				
Fair value adjustment on cash flow hedge	(14,240)	(10)	(2,001)	(10)
Exchange differences on translation of foreign operations	195,624	(7,905)	28,917	(90,276)
Total comprehensive income/(loss) for the period/year	<u>300,187</u>	<u>4,916</u>	<u>217,198</u>	<u>(100,674)</u>
Profit/(Loss) for the period/year attributable to:				
Owners of the Company	118,291	12,549	187,004	(11,230)
Non-controlling interests	512	282	3,278	842
	<u>118,803</u>	<u>12,831</u>	<u>190,282</u>	<u>(10,388)</u>
Total comprehensive income/(loss) for the period/year attributable to:				
Owners of the Company	299,029	5,145	213,786	(100,386)
Non-controlling interests	1,158	(229)	3,412	(288)
	<u>300,187</u>	<u>4,916</u>	<u>217,198</u>	<u>(100,674)</u>
Earnings/(Loss) per share attributable to owners of the Company:				
Basic earnings/(loss) per share (sen)	<u>4.93</u>	<u>0.52</u>	<u>7.79</u>	<u>(0.47)</u>
Diluted earnings/(loss) per share (sen)	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>

* *Anti-dilutive*

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

ECO WORLD INTERNATIONAL BERHAD
(Company No: 201301030020 (1059850-A))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2019

(The figures have not been audited)

	As At 31 OCTOBER 2019	As At 31 OCTOBER 2018 (RESTATED)	As At 1 NOVEMBER 2017 (RESTATED)
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Plant and equipment	4,243	6,366	7,169
Goodwill	109,527	109,527	109,527
Investment in joint ventures	505,773	194,153	140,665
Land held for development	122,163	-	-
Amounts owing by joint ventures	2,101,102	2,116,983	1,089,481
Deferred tax assets	20,066	18,694	13,254
	<u>2,862,874</u>	<u>2,445,723</u>	<u>1,360,096</u>
Current assets			
Inventories - property development costs	909,964	460,331	365,138
Trade and other receivables	149,093	43,550	25,031
Current tax assets	917	1,188	682
Derivative financial assets	-	2,004	-
Cash, bank balances and deposits	439,995	436,960	992,388
	<u>1,499,969</u>	<u>944,033</u>	<u>1,383,239</u>
TOTAL ASSETS	<u>4,362,843</u>	<u>3,389,756</u>	<u>2,743,335</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,592,451	2,592,451	2,592,451
Warrant reserve	276,418	276,418	276,418
Cash flow hedge reserve	(2,011)	(10)	-
Exchange translation reserve	(44,874)	(72,716)	16,430
Accumulated losses	(136,343)	(321,122)	(309,892)
Equity attributable to owners of the Company	<u>2,685,641</u>	<u>2,475,021</u>	<u>2,575,407</u>
Non-controlling interests	8,896	16,807	3,210
Total equity	<u>2,694,537</u>	<u>2,491,828</u>	<u>2,578,617</u>
Non-current liabilities			
Borrowings	1,356,665	605,440	48,684
Hire purchase liability	-	134	-
Deferred tax liabilities	1,800	1,883	1,944
	<u>1,358,465</u>	<u>607,457</u>	<u>50,628</u>
Current liabilities			
Trade and other payables	199,581	43,473	16,067
Amount owing to a corporate shareholder of a subsidiary	-	15,465	16,340
Borrowings	107,080	230,638	79,913
Derivative financial liabilities	2,205	-	-
Hire purchase liability	130	48	-
Current tax liabilities	845	847	1,770
	<u>309,841</u>	<u>290,471</u>	<u>114,090</u>
Total liabilities	<u>1,668,306</u>	<u>897,928</u>	<u>164,718</u>
TOTAL EQUITY AND LIABILITIES	<u>4,362,843</u>	<u>3,389,756</u>	<u>2,743,335</u>

ECO WORLD INTERNATIONAL BERHAD
(Company No: 201301030020 (1059850-A))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2019 (continued)
(The figures have not been audited)

	As At 31 OCTOBER 2019	As At 31 OCTOBER 2018 (RESTATED)	As At 1 NOVEMBER 2017 (RESTATED)
Net assets per share attributable to owners of the Company (RM)	<u>1.12</u>	<u>1.03</u>	<u>1.07</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

ECO WORLD INTERNATIONAL BERHAD
(Company No: 201301030020 (1059850-A))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2019
(The figures have not been audited)

	← Attributable to owners of the Company →						Non-controlling interests	Total equity
	← Non-distributable →			Distributable				
	Share capital RM'000	Warrant reserve RM'000	Cash flow hedge reserve RM'000	Exchange translation reserve RM'000	Accumulated losses RM'000	Total RM'000		
At 1 November 2018 (as previously reported)	2,592,451	276,418	(10)	(68,851)	(306,399)	2,493,609	15,873	2,509,482
Effects of MFRS 15 adoption	-	-	-	(3,865)	(14,723)	(18,588)	934	(17,654)
At 1 November 2018 (restated)	2,592,451	276,418	(10)	(72,716)	(321,122)	2,475,021	16,807	2,491,828
Other comprehensive (loss)/income for the year:								
- Net change in fair value of cash flow hedge	-	-	(2,001)	-	-	(2,001)	-	(2,001)
- Exchange differences on translation of foreign operations	-	-	-	28,783	-	28,783	134	28,917
Profit for the year	-	-	-	-	187,004	187,004	3,278	190,282
Total comprehensive (loss)/income for the year	-	-	(2,001)	28,783	187,004	213,786	3,412	217,198
<i>Transactions with owners of the Company:</i>								
Dividend declared to non-controlling interests of a subsidiary	-	-	-	-	-	-	(1,333)	(1,333)
Acquisition of non-controlling interests in a subsidiary	-	-	-	(941)	(2,225)	(3,166)	(9,990)	(13,156)
At 31 OCTOBER 2019	2,592,451	276,418	(2,011)	(44,874)	(136,343)	2,685,641	8,896	2,694,537
At 1 November 2017 (as previously reported)	2,592,451	276,418	-	17,644	(341,637)	2,544,876	2,768	2,547,644
Effects of MFRS 15 adoption	-	-	-	(1,214)	31,745	30,531	442	30,973
At 1 November 2017 (restated)	2,592,451	276,418	-	16,430	(309,892)	2,575,407	3,210	2,578,617
Other comprehensive (loss)/income for the year:								
- Net change in fair value of cash flow hedge	-	-	(10)	-	-	(10)	-	(10)
- Exchange differences on translation of foreign operations	-	-	-	(89,146)	-	(89,146)	(1,130)	(90,276)
Loss/(Profit) for the year	-	-	-	-	(11,230)	(11,230)	842	(10,388)
Total comprehensive loss for the year	-	-	(10)	(89,146)	(11,230)	(100,386)	(288)	(100,674)
Issuance of preference shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	13,885	13,885
At 31 OCTOBER 2018 (RESTATED)	2,592,451	276,418	(10)	(72,716)	(321,122)	2,475,021	16,807	2,491,828

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

ECO WORLD INTERNATIONAL BERHAD
(Company No: 201301030020 (1059850-A))
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2019

(The figures have not been audited)

	12 MONTHS ENDED	
	31 OCTOBER 2019	31 OCTOBER 2018 (RESTATED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before tax	190,305	(15,303)
Adjustments for:		
Non-cash items	(292,446)	(63,860)
Non-operating items	43,185	(3,195)
Operating loss before working capital changes	<u>(58,956)</u>	<u>(82,358)</u>
Changes in inventories - property development costs	(566,656)	(113,533)
Changes in receivables	(112,651)	(13,039)
Changes in payables	149,572	25,593
Cash used in operations	<u>(588,691)</u>	<u>(183,337)</u>
Interest received	5,979	295
Tax paid	(2,308)	(3,090)
Tax refund	680	151
Net cash used in operating activities	<u><u>(584,340)</u></u>	<u><u>(185,981)</u></u>
Cash Flows From Investing Activities		
Purchase of plant and equipment	(63)	(1,431)
Proceeds from disposal of plant and equipment	-	2
Repayment by/(Advances to) joint ventures	46,424	(1,030,287)
Investment in joint ventures	(611)	(50,823)
Acquisition of non-controlling interests	(13,156)	-
Placements of deposits, debt service reserve and interest service reserve accounts	(11,092)	(3,655)
Landholder duty	-	(269)
Interest received	8,616	11,979
Net cash generated from/(used in) investing activities	<u><u>30,118</u></u>	<u><u>(1,074,484)</u></u>
Cash Flows From Financing Activities		
Drawdown of borrowings	758,090	794,254
Repayment of borrowings	(123,470)	(73,818)
(Repayment to)/Advances from a corporate shareholder of a subsidiary	(15,826)	14,130
Finance costs	(64,942)	(25,744)
Dividend paid to non-controlling interests of a subsidiary	(1,333)	-
Repayment of hire purchase	(47)	(23)
Net cash generated from financing activities	<u><u>552,472</u></u>	<u><u>708,799</u></u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2019 (continued)

(The figures have not been audited)

	12 MONTHS ENDED	
	31 OCTOBER 2019	31 OCTOBER 2018 (RESTATED)
	RM'000	RM'000
Net changes in cash and cash equivalents	(1,750)	(551,666)
Cash and cash equivalents at 1 November 2018/ 2017	427,597	986,680
Effect of exchange rate changes	(6,307)	(7,417)
Cash and cash equivalents at 31 October 2019/ 2018	419,540	427,597
 Cash and cash equivalents comprise the following:		
Deposits	374,422	403,776
Cash and bank balances	65,573	33,184
	439,995	436,960
Less: Deposit pledged, debt service reserve and interest service reserve accounts	(20,455)	(9,363)
	419,540	427,597

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting, International Accounting Standard (“IAS”) 34, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2018.

The interim financial report does not include all of the information required for a complete set of MFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 October 2018, except for the adoption of the following new MFRSs, Amendments to MFRSs and Issues Committee Interpretations (“IC Interpretations”), which are relevant to the Group and effective for annual periods beginning on or after 1 November 2018:

Amendments to MFRS 1 and MFRS 128	Annual Improvements to MFRS Standards 2014–2016 Cycle
MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 15	Clarifications to MFRS 15
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above new MFRSs, Amendments to MFRSs and IC Interpretations is not expected to have a material impact to the Interim Financial Statements of the Group except for MFRS 9 and MFRS 15, discussed as follows:

MFRS 9 Financial Instruments

MFRS 9 addresses the classification, recognition, derecognition, measurement and impairment of financial assets and financial liabilities as well as general hedge accounting. It replaces MFRS 139 Financial Instruments: Recognition and Measurement and IC Interpretation 9 Reassessment of Embedded Derivatives.

MFRS 9 contains a new impairment model based on expected losses (as opposed to ‘incurred loss’ model under MFRS 139), i.e. a loss event need not occur before an impairment loss is recognised, which will result in earlier recognition of losses.

The Group has assessed the effects of adopting MFRS 9 on their financial assets and financial liabilities and concluded that the adoption does not have significant impact to the financial performance or position upon their initial application.

A1. Basis of Preparation (continued)

MFRS 15 Revenue from Contract with Customers

MFRS 15 introduces a new model for revenue recognition arising from contracts with customers. MFRS 15 replaces MFRS 111 Construction Contracts, MFRS 118 Revenue, IC Interpretation 13 Customer Loyalty Programmes, IC Interpretation 15 Agreements for the Construction of Real Estate, IC Interpretation 18 Transfers of Assets from Customers and IC Interpretation 131 Revenue – Barter Transactions Involving Advertising Services. The application of MFRS 15 will result in difference in amount and timing of revenue recognition as compared with current accounting policies.

The Group has conducted an assessment on the existing contracts with customers and identified, among others, the following changes to the existing accounting principles:

(i) Timing of recognition for the sales of properties

The Group's existing accounting policy is to recognise revenue on the basis of fair value of consideration received or receivable from the sale of properties when the significant risks and rewards of development units are transferred to purchasers. Upon adoption of MFRS 15, revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset may transfer over time or at a point in time.

(ii) Accounting for incremental costs of obtaining a contract

The Group's existing accounting policy is to expense off incremental costs, such as referral fees and sales commissions, in obtaining a customer contract. Upon adoption of MFRS 15, these costs are qualified to be recognised as an asset and subsequently amortised to profit or loss progressively over the period during which the property sold is transferred to the customer as the Group expects to recover these costs.

A1. Basis of Preparation (continued)

The financial impacts to the Interim Financial Statements of the Group arising from the adoption of MFRS 15 are disclosed as follows:

**Condensed Consolidated Statement of Financial Position
As at 1 November 2017**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
ASSETS			
Non-current assets			
Plant and equipment	7,169	-	7,169
Goodwill	126,302	(16,775)	109,527
Investment in a joint venture	104,907	35,758	140,665
Amount owing by a joint venture	1,089,481	-	1,089,481
Deferred tax assets	19,316	(6,062)	13,254
	<u>1,347,175</u>	<u>12,921</u>	<u>1,360,096</u>
Current assets			
Inventories - properties development costs	366,717	(1,579)	365,138
Trade and other receivables	5,400	19,631	25,031
Current tax assets	682	-	682
Cash, bank balances and deposits	992,388	-	992,388
	<u>1,365,187</u>	<u>18,052</u>	<u>1,383,239</u>
TOTAL ASSETS	<u>2,712,362</u>	<u>30,973</u>	<u>2,743,335</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,592,451	-	2,592,451
Warrant reserve	276,418	-	276,418
Exchange translation reserve	17,644	(1,214)	16,430
Accumulated losses	(341,637)	31,745	(309,892)
Equity attributable to owners of the Company	<u>2,544,876</u>	<u>30,531</u>	<u>2,575,407</u>
Non-controlling interests	2,768	442	3,210
Total equity	<u>2,547,644</u>	<u>30,973</u>	<u>2,578,617</u>
Non-current liabilities			
Borrowings	48,684	-	48,684
Deferred tax liabilities	1,944	-	1,944
	<u>50,628</u>	<u>-</u>	<u>50,628</u>
Current liabilities			
Trade and other payables	16,067	-	16,067
Amount owing to a corporate shareholder of a subsidiary	16,340	-	16,340
Borrowings	79,913	-	79,913
Current tax liabilities	1,770	-	1,770
	<u>114,090</u>	<u>-</u>	<u>114,090</u>
Total liabilities	<u>164,718</u>	<u>-</u>	<u>164,718</u>
TOTAL EQUITY AND LIABILITIES	<u>2,712,362</u>	<u>30,973</u>	<u>2,743,335</u>

A1. Basis of Preparation (continued)**Condensed Consolidated Statement of Financial Position
As at 31 October 2018**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
ASSETS			
Non-current assets			
Plant and equipment	6,366	-	6,366
Goodwill	126,302	(16,775)	109,527
Investment in joint ventures	209,012	(14,859)	194,153
Amounts owing by joint ventures	2,116,983	-	2,116,983
Deferred tax assets	25,787	(7,093)	18,694
	<u>2,484,450</u>	<u>(38,727)</u>	<u>2,445,723</u>
Current assets			
Inventories - properties development costs	461,836	(1,505)	460,331
Trade and other receivables	20,972	22,578	43,550
Current tax assets	1,188	-	1,188
Derivative financial assets	2,004	-	2,004
Cash, bank balances and deposits	436,960	-	436,960
	<u>922,960</u>	<u>21,073</u>	<u>944,033</u>
TOTAL ASSETS	<u>3,407,410</u>	<u>(17,654)</u>	<u>3,389,756</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,592,451	-	2,592,451
Warrant reserve	276,418	-	276,418
Cash flow hedge reserve	(10)	-	(10)
Exchange translation reserve	(68,851)	(3,865)	(72,716)
Accumulated losses	(306,399)	(14,723)	(321,122)
Equity attributable to owners of the Company	<u>2,493,609</u>	<u>(18,588)</u>	<u>2,475,021</u>
Non-controlling interests	15,873	934	16,807
Total equity	<u>2,509,482</u>	<u>(17,654)</u>	<u>2,491,828</u>
Non-current liabilities			
Borrowings	605,440	-	605,440
Hire purchase liability	134	-	134
Deferred tax liabilities	1,883	-	1,883
	<u>607,457</u>	<u>-</u>	<u>607,457</u>
Current liabilities			
Trade and other payables	43,473	-	43,473
Amount owing to a corporate shareholder of a subsidiary	15,465	-	15,465
Borrowings	230,638	-	230,638
Hire purchase liability	48	-	48
Current tax liabilities	847	-	847
	<u>290,471</u>	<u>-</u>	<u>290,471</u>
Total liabilities	<u>897,928</u>	<u>-</u>	<u>897,928</u>
TOTAL EQUITY AND LIABILITIES	<u>3,407,410</u>	<u>(17,654)</u>	<u>3,389,756</u>

A1. Basis of Preparation (continued)**Condensed Consolidated Statement of Comprehensive Income
For the financial year ended 31 October 2018**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
Revenue	4,904	(3,601)	1,303
Direct expenses	(4,614)	4,614	-
Gross profit	<u>290</u>	<u>1,013</u>	<u>1,303</u>
Other income	12,276	-	12,276
Marketing expenses	(10,242)	3,111	(7,131)
Administrative and general expenses	(74,775)	(2,962)	(77,737)
Unrealised loss on foreign exchange	(6,915)	-	(6,915)
Finance costs	(8,810)	-	(8,810)
Share of results in joint ventures	117,195	(45,484)	71,711
Profit/(Loss) before tax	<u>29,019</u>	<u>(44,322)</u>	<u>(15,303)</u>
Taxation	6,507	(1,592)	4,915
Profit/(Loss) for the year	<u>35,526</u>	<u>(45,914)</u>	<u>(10,388)</u>
Other comprehensive loss, net of tax			
<i>Item that may be reclassified to profit or loss subsequently:</i>			
Cash flow hedge	(10)	-	(10)
Exchange differences on translation of foreign operations	(87,563)	(2,713)	(90,276)
Total comprehensive loss for the year	<u>(52,047)</u>	<u>(48,627)</u>	<u>(100,674)</u>
Profit/(Loss) for the year attributable to:			
Owners of the Company	35,238	(46,468)	(11,230)
Non-controlling interests	288	554	842
	<u>35,526</u>	<u>(45,914)</u>	<u>(10,388)</u>
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company	(51,267)	(49,119)	(100,386)
Non-controlling interests	(780)	492	(288)
	<u>(52,047)</u>	<u>(48,627)</u>	<u>(100,674)</u>
Earnings/(Loss) per share attributable to owners of the Company:			
Basic earnings/(loss) per share (sen)	1.47	(1.94)	(0.47)
Diluted earnings/(loss) per share (sen)	1.47	(1.94)	(0.47)

A1. Basis of Preparation (continued)**Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 October 2018**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
Net cash used in operating activities	(185,981)	-	(185,981)
Net cash used in investing activities	(1,074,484)	-	(1,074,484)
Net cash generated from financing activities	708,799	-	708,799

A2. Seasonal or Cyclical Factors

The business operations of the Group during the financial year ended 31 October 2019 have not been materially affected by any seasonal or cyclical factors.

A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year ended 31 October 2019.

A4. Changes in Estimates

There were no material changes in estimates during the financial year ended 31 October 2019.

A5. Debt and Equity Securities

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the financial year ended 31 October 2019.

A6. Dividends Paid

There was no payment of dividend during the financial year ended 31 October 2019.

A7. Segmental Reporting

The Group's operating and reportable segments are business units operating in different geographical locations:

- (i) United Kingdom - the areas of operation are principally property development activities and provision of advisory and project monitoring services;
- (ii) Australia - the area of operation is principally property development activities; and
- (iii) Malaysia - the areas of operation are investment holding and promotional and marketing services.

The segmental analysis for the financial year ended 31 October 2019 is as follows:

	United Kingdom RM'000	Australia RM'000	Malaysia RM'000	Eliminations RM'000	Total RM'000
Revenue					
External revenue	-	-	478	-	478
Inter-segment revenue	21,220	-	1,790	(23,010)	-
Total revenue	21,220	-	2,268	(23,010)	478
Segment results	(14,523)	(14,717)	(34,349)	-	(63,589)
Share of results in joint ventures	296,425	-	-	-	296,425
Depreciation	(277)	(668)	(1,216)	-	(2,161)
Unrealised gain/(loss) on foreign exchange	1	1,054	(2,872)	-	(1,817)
Other income	332	232	18,663	-	19,227
Finance costs	-	(8)	(57,772)	-	(57,780)
Profit/(Loss) before tax	281,958	(14,107)	(77,546)	-	190,305
Taxation	(1,845)	3,135	(1,313)	-	(23)
Profit/(Loss) for the period	280,113	(10,972)	(78,859)	-	190,282
Main foreign currency					
	<i>GBP</i>	<i>AUD</i>	<i>RM</i>		
Exchange ratio of 1 unit of foreign currency to RM ⁽¹⁾	5.2789	2.9059	1.0000		
Segment assets					
	United Kingdom RM'000	Australia RM'000	Malaysia RM'000	Eliminations RM'000	Total RM'000
Segment assets	2,775,016	1,223,503	364,324	-	4,362,843
Segment liabilities	3,048	654,038	1,011,220	-	1,668,306
Main foreign currency					
	<i>GBP</i>	<i>AUD</i>	<i>RM</i>		
Exchange ratio of 1 unit of foreign currency to RM ⁽²⁾	5.4049	2.8889	1.0000		

Note:

⁽¹⁾ Average rates for the financial year ended 31 October 2019.

⁽²⁾ Closing rates as at 31 October 2019.

A8. Significant Events after the End of the Interim Financial Period

There were no significant events after 31 October 2019 until 10 December 2019, the latest practicable date from the date of issue of this interim financial report other than as disclosed in Note B6.

A9. Changes in the Composition of the Group

- (a) There were no changes in the composition of the Group during the financial year ended 31 October 2019, except as follows:
- (i) Acquisition by Fortune Quest Group Ltd, a wholly-owned subsidiary of the Company, of the remaining 20% equity interest in Eco World Yarra One Pty Ltd (formerly known as Eco World-Salcon Y1 Pty Ltd) (“EcoWorld Yarra One”) from Salcon Development Sdn Bhd, a wholly-owned subsidiary of Salcon Berhad for a total purchase consideration of AUD4,519,569 (equivalent to approximately of RM13.15 million) on 24 April 2019. As a result, EcoWorld Yarra One became an indirect wholly-owned subsidiary of the Company.
 - (ii) Incorporation of Eco World Barking (Phase 2) LLP on 23 July 2019 as an indirect wholly-owned subsidiary of Eco World London Holdings Limited. As a result, Eco World Barking (Phase 2) LLP is a 70%-owned joint venture of the Group.
- (b) There were no changes in the composition of the Group during the period between 1 November 2019 until 10 December 2019, being the latest practicable date from the date of issue of this interim financial report.

A10. Fair Value of Financial Instruments

- (a) Details of derivative financial instruments outstanding as at 31 October 2019 are as follows:

	Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
Cross currency swaps		
- Less than 1 year	-	-
- Between 1 to 5 years	305,312	(2,205)
	<u>305,312</u>	<u>(2,205)</u>

- (b) Fair value of financial liabilities

The carrying amounts of the Group's financial liabilities at amortised cost are reasonable approximations of fair values.

A11. Commitments and Contingencies

**As at
31/10/2019
RM'000**

Approved and contracted for:	
- Commitment to purchase development land/ properties	3,611
- Commitment to fund joint ventures	
(i) Eco World-Ballymore Holding Company Limited (“EW-Ballymore Holding”) by way of share subscription and shareholder’s loans (<i>Note a</i>)	159,702
(ii) EcoWorld London by way of shareholder’s loan (<i>Note b</i>)	422,761
(iii) EcoWorld London DMCo by way of shareholder’s loan (<i>Note b</i>)	<u>1,778</u>

Note a

The Group and the other joint venture partner are jointly committed to provide additional funding into EW-Ballymore Holding in the event that EW-Ballymore Holding is unable, on its own, to repay its banking facilities when due (“Increased Commitments”). The Increased Commitments shall be in the ratio of 75:25 based on the current proportion of the joint venture partners’ existing equity interests in EW-Ballymore Holding.

The Group’s share of the Increased Commitments is GBP90 million (equivalent to approximately RM486.44 million based on the exchange rate of GBP1.00 : RM5.4049 as at 31 October 2019). If funding in excess of the Increased Commitments is required to satisfy any claims from the banking facilities, the Company shall have the obligation to fund the excess amount should the other joint venture partner not fund its proportionate share. Any funding provided in excess of the Increased Commitments by one partner will result in a corresponding adjustment to the equity interest in the joint venture.

Note b

The Group and the other joint venture partner are jointly committed to provide additional funding into EcoWorld London or EcoWorld London DMCo to prevent a breach of a covenant or undertaking by the EcoWorld London group of companies or EcoWorld London DMCo under any 3rd party finance agreement (“Additional Funding”). Any Additional Funding shall be in the ratio of 70:30 based on the current proportion of the joint venture partners’ existing equity interests in EcoWorld London and EcoWorld London DMCo.

If a joint venture partner (“Funding Shareholder”) funds the other partner’s (“Non-Funding Shareholder”) share of the Additional Funding (“Shortfall”) and the Non-Funding Shareholder does not fund the Shortfall within the stipulated timeframe, the Funding Shareholder has an option to acquire all of the shares held by the Non-Defaulting Shareholder in EcoWorld London group of companies or EcoWorld London DMCo, as the case may be, at a discount or a portion of such shares at a nominal price.

A12. Significant Related Party Transactions

	12 MONTHS ENDED 31/10/2019 RM'000
(i) Transactions with joint ventures	
- Advances to joint ventures	234,732
- Repayment of advances by joint ventures	(280,932)
- Sales commission	1,835
(ii) Transactions with wholly-owned subsidiaries of Eco World Development Group Berhad (“EW Berhad”) where certain directors of the Company are also the directors of EW Berhad	
- Agent fees paid or payable	1,247
- Support service fees paid or payable	115
(iii) Transaction with a joint venture of EW Berhad where certain directors of the Company are also the directors of EW Berhad	
- Rental paid or payable	1,101
(iv) Transaction with a company where a director has interest	
- Rental paid or payable	180
(v) Transaction with a company where a subsidiary director has interest	
- Consultancy fee paid or payable	969
(vi) Transaction with a corporate shareholder of a subsidiary	
- Repayment of advances to corporate shareholders	(15,826)
- Interest payable	691

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

	3 MONTHS ENDED			12 MONTHS ENDED		
	31/10/2019	31/10/2018 (RESTATED)	CHANGES	31/10/2019	31/10/2018 (RESTATED)	CHANGES
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	254	1,303	(1,049)	478	1,303	(825)
Gross profit	254	1,303	(1,049)	478	1,303	(825)
Share of results in joint ventures	159,452	41,393	118,059	296,425	71,711	224,714
Profit/(Loss) before interest and tax	137,080	18,240	118,840	248,085	(6,493)	254,578
Profit/(Loss) before tax	120,583	13,911	106,672	190,305	(15,303)	205,608
Profit/(Loss) for the period/year	118,803	12,831	105,972	190,282	(10,388)	200,670
Profit/(Loss) for the period attributable to owners of the Company	118,291	12,549	105,742	187,004	(11,230)	198,234

(a) 4Q 2019 vs. 4Q 2018

During the current quarter, the Group recorded profit before tax (“PBT”) of RM120.58 million, a substantial increase as compared to PBT of RM13.91 million reported for 4Q 2018.

The higher PBT reported in 4Q 2019 as compared to 4Q 2018 was mainly due to higher recognition of revenue and profit by its joint venture projects in the United Kingdom following completion and commencement of handover of units sold to customers as well as revenue and profit recognition of EcoWorld London’s Built-to-Rent (“BtR”) sales.

Revenue recorded by the Group’s joint-ventures totalled to RM1,666.95 million, of which the Group’s effective share (unconsolidated) amounted to RM1,205.45 million.

Revenue for the Group for 4Q 2019 was RM0.25 million, as compared to RM1.30 million reported in 4Q 2018. The revenue arose from fees for marketing services rendered by a subsidiary to the Group’s joint venture in respect of property sales of its projects in the United Kingdom.

(b) 4Q YTD 2019 vs. 4Q YTD 2018

During the current financial year, the Group recorded a PBT of RM190.31 million in the current financial year, as opposed to loss before tax (“LBT”) of RM15.30 million in 4Q YTD 2018. The significant improvement in PBT was underpinned by the higher share of results in joint ventures, notwithstanding higher finance cost of RM57.78 million in 4Q YTD 2019 against RM8.81 million a year ago.

B1. Review of Group Performance (continued)**(b) 4Q YTD 2019 vs. 4Q YTD 2018 (continued)**

The Group's joint-ventures recorded total revenue of RM3,758.50 million during the year, of which the Group's effective share (unconsolidated) amounted to RM2,661.75 million, backed by the completion and commencement of handover of units sold to customers as well as the maiden revenue and profit recognition of EcoWorld London's BtR sales. This enabled the Group to recognise RM296.43 million as its attributable share of profit from its joint ventures in the current financial year.

Revenue recorded by the Group's subsidiary amounted to RM0.48 million, as compared to RM1.30 million reported in 4Q YTD 2018. The revenue arose from fees for marketing services rendered to the Group's joint venture in respect of property sales of its projects in the United Kingdom. Gross profit recorded by the Group's subsidiary for the current financial year was RM0.48 million, as compared to gross profit of RM1.3 million reported for 4Q YTD 2018.

B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

	3 MONTHS ENDED		CHANGES
	31/10/2019	30/07/2019	
	RM'000	RM'000	RM'000
Gross profit	254	224	30
Share of results in joint ventures	159,452	76,494	82,958
Profit before interest and tax	137,080	73,573	63,507
Profit before tax	120,583	57,597	62,986
Profit for the period	118,803	58,729	60,074
Profit for the period attributable to owners of the Company	118,291	57,936	60,355

The Group's current quarter PBT was RM120.58 million, which was RM62.99 million higher than the PBT recorded in preceding quarter ended 31 July 2019 of RM57.60 million.

The higher PBT recorded in the current quarter was mainly due to the higher share of results of joint venture projects in the United Kingdom due to higher number of handovers of units sold to customers as well as higher revenue and profit recognition of EcoWorld London's BtR sales.

B3. Sales Achieved and Prospects for the Next Financial Year

PROJECTS	LANDBANK AS AT 31/10/2019	12 MONTHS ENDED 31/10/2019			CUMULATIVE SALES	FUTURE REVENUE ⁽¹⁾
	Total (Acres)	Units launched	Units sold	Sales value RM'mil ⁽²⁾	Total achieved RM'mil ⁽³⁾	Effective stake RM'mil ⁽⁴⁾
London	50.7	386	349	1,030	10,688	3,699
Sydney	1.9	-	1	2	833	831
Melbourne	0.5	-	34	91	469	469
Total	53.1	386	384	1,123	11,990	4,999

EcoWorld International crossed another major milestone when the 1,000th private residential unit was handed over to its purchaser following the completion of Block A05 of Embassy Gardens (EG) and Block E of London City Island (LCI), in the fourth quarter of Financial Year 2019. As at 31 October 2019, the Group has five projects that have commenced handover (LCI, EG, Kensal Rise, Millbrook Park, and Aberfeldy Village) and keys to 1,141 residential units have been delivered to its purchasers.

Apart from completing the units on schedule, the rate of contract completion has been well within the Group's expectations. In addition, the Board is pleased to note that occupancy of units handed over at London City Island and Embassy Gardens continue to exceed 90%⁵. This is testament to the Group's success in creating highly liveable enclaves which emphasise placemaking at all its projects. The vibrant settings of the completed blocks also demonstrate the Group capabilities in delivering good quality and highly sought-after properties. This will further burnish the Group's track record and lend confidence to its purchasers, both existing and future.

On the sales front, EcoWorld International recorded RM1.123 billion sales in FY2019. Sales rate of the Group's higher-end products in London is still being affected by the ongoing Brexit-related uncertainties. However, there are signs that this segment of the market may have bottomed as the house price index of Inner London rose 2.6% in September 2019 from the trough in March 2019⁶. On top of that, the Group's mid-mainstream products continued to deliver strong performance, as evidenced by the 67% rise in sales of products priced from GBP500 psf to GBP800 psf in FY2019.

The property market sentiment in Sydney and Melbourne also continue to recover. Various market observers have reported improved activities and positive price growth over the past several months. This augurs well for the Group's operation in Australia and the timing of recovery could prove to be opportune for the planned launch of Macquarie Park, currently scheduled for FY2021.

Given the improving market outlook, the Board is maintaining the combined 2-year sales target of RM6 billion earlier announced for FY2019 and FY2020. Management will continue to pursue sizeable Build-to-Rent deals in the UK to achieve the sales target. Furthermore, the Group will also work towards delivering Wardian, West Village, Yarra One and the last residential block in London City Island in FY2020. A significant portion of the RM5.0 billion effective future revenue is therefore anticipated to be translated into revenue and share of profits from joint ventures in FY2020. This is expected to sustain the earnings growth momentum of the Group in the new financial year and will contribute towards the Group's aim to be in a position to declare its first dividend in FY2020.

Notes:

⁽¹⁾ Based on sales achieved.

⁽²⁾ Based on the exchange rate of GBP1.00 : RM5.4049 and AUD1.00 : RM2.8889 as at 31 October 2019.

⁽³⁾ Cumulative sales as at 31 October 2019 represent contracts exchanged of RM11,726 million and reserved units of RM264 million.

⁽⁴⁾ Share of future revenue based on effective stake in joint ventures and subsidiaries as at 31 October 2019 and excludes other reserved units.

⁽⁵⁾ Occupancy rate as at 20 November 2019

⁽⁶⁾ Source: UK Land Registry

B4. Variance of Actual Profit from Forecast Profit

There was no profit forecast published as at 31 October 2019.

B5. Taxation

Taxation comprises:

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/10/2019	31/10/2018 (RESTATED)	31/10/2019	31/10/2018 (RESTATED)
	RM'000	RM'000	RM'000	RM'000
Current tax				
Malaysian tax				
- current quarter/year	-	23	-	23
- in respect of prior years	-	-	-	(394)
Foreign tax				
- current quarter/year	478	488	2,001	1,931
- in respect of prior years	-	-	(116)	(1)
Deferred tax				
Malaysian tax				
- current quarter/year	1,700	982	1,316	138
- in respect of prior years	-	-	(2)	(3)
Foreign tax				
- current quarter/year	(282)	(118)	(3,225)	(5,546)
- in respect of prior years	(116)	(295)	49	(1,063)
	<u>1,780</u>	<u>1,080</u>	<u>23</u>	<u>(4,915)</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to the inclusion of certain non-taxable items in the income statement. Correspondingly, expenditure which relates to the derivation of non-taxable income by the Group has been treated as permanent losses for tax purposes.

B6. Status of Corporate Proposals

Save and except for the following corporate proposal, there are no other corporate proposals that have been announced by the Company which are not yet completed as at 10 December 2019:

Acquisition of 70% equity interest in 12 development projects and a development management entity in UK

On 8 November 2017, the Company has announced a joint venture in UK with Be Living Holdings Limited. The joint venture contemplates the proposed acquisition of a 70% equity interest in 12 development projects in Greater London and the South East of England which is slated to be carried out in two stages as well as a development management entity.

The Stage 1 acquisition involved 6 out of the 12 development projects has been completed on 19 March 2018. Acquisitions of Aberfeldy Village and Kew Bridge were the first Stage 2 projects which have been completed on 30 May 2018 and 20 August 2018, respectively. The Company will no longer be pursuing some of the Stage 2 sites namely the Bromley North and Bromley Sherman Road and Tesco Osterley due to amongst others, unsatisfactory planning conditions imposed. However, the Company plans to acquire the remaining two sites under Stage 2 namely the Tulse Hill and Ealing upon obtaining satisfactory planning consents from the respective local councils.

Acquisition of apartment units to be developed as “Macquarie Park Project” in Sydney, Australia

On 24 November 2017, EcoWorld Macquarie, an indirect wholly-owned subsidiary of the Company, entered into a conditional put and call option agreement (“Option Agreement”) with the owners of 25 apartment units (“Vendors”) in respect of the acquisition of such units in the strata scheme comprised by Strata Plan 6481 (“Strata Scheme”), located at 1-3 Lachlan Avenue, Macquarie Park, Sydney, NSW 2113, Australia (“Properties”).

On 5 February 2018, the Option Agreement has become unconditional. EcoWorld Macquarie had subsequently entered into a definitive sale and purchase agreement with each of the Vendors to acquire the Properties. The acquisition of the Properties was completed on 9 November 2018 following the full settlement of the total purchase consideration of AUD33.8 million (equivalent to RM102.45 million^(a)).

On 1 March 2019, EcoWorld Macquarie had entered into a conditional sale and purchase agreement with the owner to acquire the remaining 4 (out of 5) apartment units for a purchase consideration of AUD5.65 million (equivalent to RM16.43 million^(b)). The said acquisition was completed on 30 May 2019.

EcoWorld Macquarie has commenced the strata renewal process to acquire the remaining 1 apartment unit and is running this process in tandem with negotiation with its owner. The estimated total purchase consideration for all apartment units in the Strata Scheme is AUD41.0 million (equivalent to RM119.20 million^(b)).

Following acquisition of all apartment units in the Strata Scheme, EcoWorld Macquarie proposes to redevelop the land into a residential-led with a small commercial component development to be known as the “Macquarie Park Project”.

Notes:

- (a) Based on the exchange rate of AUD1.00 : RM3.0315 as at 8 November 2018, being the last full market day prior to the announcement dated 9 November 2018.
- (b) Based on the exchange rate of AUD1.00 : RM2.9073 as at 29 May 2019, being the last full market day prior to the completion date on 30 May 2019.

B7. Group Borrowings and Debt Securities

The total group borrowings and debt securities as at 31 October 2019 were as follows:

	As at 31/10/2019			As at 31/10/2018 (RESTATED)	
	Secured/ Unsecured	Foreign Currency '000		RM Equivalent '000	RM Equivalent '000
Short term borrowings					
- Term loan	Unsecured	GBP	19,812	107,080	105,668
- Revolving credit	Unsecured	USD	-	-	124,970
				107,080	230,638
Long term borrowings					
- Term loans	Secured	AUD	164,099	474,065	78,216
- Term loan	Unsecured	AUD	29,732	85,894	-
- Medium term notes	Unsecured	RM	-	796,706	527,224
				1,356,665	605,440
Total borrowings					
- Term loans	Secured	AUD	164,099	474,065	78,216
- Term loan	Unsecured	AUD	29,732	85,894	-
- Term loan	Unsecured	GBP	19,812	107,080	105,668
- Revolving credit	Unsecured	USD	-	-	124,970
- Medium term notes	Unsecured	RM	-	796,706	527,224
				1,463,745	836,078

The Company had on 24 May 2019 completed the third issuance of medium term notes of RM270.0 million with a tenure of 4 years from the issue date under the Sukuk Murabahah Programme of RM800.0 million. The completion of the third issuance of the medium term notes marks the final tranche under the Sukuk Murabahah Programme following the completion of first and second issuances amounting to RM180.0 million and RM350.0 million respectively.

As at 31 October 2019, the Group's medium term notes, term loans and revolving credit comprise facilities based on fixed and floating rates to finance the projects in United Kingdom and Australia and are denominated in RM, GBP, AUD and USD.

B8. Material Litigation

The Group was not engaged in any material litigation as at 10 December 2019, being the latest practicable date from the date of issue of this interim financial report.

B9. Dividends Declared

No dividend has been declared or recommended for payment by the Company during the financial year ended 31 October 2019.

B10. Earnings/(Loss) Per Share Attributable to Owners of the Company

(a) Basic earnings/(loss) per share attributable to owners of the Company

Basic earnings/(loss) per share has been calculated by dividing the Group's profit/(loss) for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue. The weighted average number of ordinary shares in issue is calculated as follows:

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/10/2019	31/10/2018 (RESTATED)	31/10/2019	31/10/2018 (RESTATED)
Profit/(Loss) for the period/year attributable to owners of the Company (RM'000)	118,291	12,549	187,004	(11,230)
Weighted average number of ordinary shares ('000)	2,400,000	2,400,000	2,400,000	2,400,000
Basic Earnings/(Loss) Per Ordinary Share (sen)	<u>4.93</u>	<u>0.52</u>	<u>7.79</u>	<u>(0.47)</u>

(b) Diluted earnings/(loss) per share attributable to owners of the Company

Diluted earnings/(loss) per share has been calculated by dividing the Group's profit/(loss) for the period/year attributable to owners of the Company by the weighted average number of ordinary shares that would have been in issue upon full exercise of the Warrants, adjusted for the number of such shares that would have been issued at fair value.

However, in the event that the potential exercise of the Warrants gives rise to an anti-dilutive effect on earnings/(loss) per share, the potential exercise of the Warrants is not taken into account in calculating diluted earnings/(loss) per share.

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/10/2019	31/10/2018 (RESTATED)	31/10/2019	31/10/2018 (RESTATED)
Profit/(Loss) for the period/year attributable to owners of the Company (RM'000)	118,291	12,549	187,004	(11,230)
Weighted average number of ordinary shares for Basic Earnings/(Loss) Per Ordinary Share ('000)	2,400,000	2,400,000	2,400,000	2,400,000
Effect of potential exercise of Warrants ('000)	#	#	#	#
Weighted average number of ordinary shares ('000)	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>
Diluted Earnings/(Loss) Per Ordinary Share (sen)	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>

Notes:

The calculation of diluted earnings/(loss) per ordinary share does not assume the potential exercise of Warrants as the effect on profit/(loss) per ordinary share is anti-dilutive

* *Anti-dilutive*

B11. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the year ended 31 October 2018 were unqualified.

B12. Notes to the Statement of Comprehensive Income

Comprehensive income/(loss) has been arrived at after crediting/(charging):

	3 MONTHS ENDED 31/10/2019 RM'000	12 MONTHS ENDED 31/10/2019 RM'000
Interest income	4,301	14,595
Interest expense	(16,497)	(57,780)
Depreciation and amortisation	(538)	(2,161)
Foreign exchange gain/(loss)		
- realised	4,617	4,454
- unrealised	(10,707)	(1,817)

By order of the Board
Tan Ai Ning
Company Secretary
12 December 2019