

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the Fourth Quarter Ended 30 June 2020

(Unaudited)

| | CURRENT QUARTER | | CUMULATIVE QUARTER | |
|---|-----------------|-----------------|--------------------|-----------------|
| | 30/06/2020 | 30/06/2019 | 30/06/2020 | 30/06/2019 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 4,934 | 34,382 | 81,410 | 113,138 |
| Operating expenses | (15,576) | (59,297) | (109,975) | (153,270) |
| Impairment of financial assets | (284) | (10,354) | (9,793) | (14,487) |
| Other operating income | 1,282 | 3,328 | 2,356 | 19,851 |
| Loss from operations | (9,644) | (31,941) | (36,002) | (34,768) |
| Finance costs | (406) | (1,128) | (3,612) | (3,973) |
| Finance income | 146 | 1,348 | 674 | 3,161 |
| Loss before tax | (9,904) | (31,721) | (38,940) | (35,580) |
| Tax income/(expense) | 220 | (1,539) | 101 | (1,981) |
| Loss after tax from continued operations | (9,684) | (33,260) | (38,839) | (37,561) |
| Profit after tax from discontinued operations | - | 760 | 404 | 665 |
| Loss after tax for the period | (9,684) | (32,500) | (38,435) | (36,896) |
| Other comprehensive (loss)/income | | | | |
| <u>Items that may be reclassified subsequently to profit or loss:</u> | | | | |
| Fair value changes of other investments | 25 | 6 | (26) | (16) |
| Foreign currency translation differences | - | (611) | - | (599) |
| Other comprehensive income/(loss), net of tax | 25 | (605) | (26) | (615) |
| Total comprehensive loss | (9,659) | (33,105) | (38,461) | (37,511) |
| (Loss)/Profit for the period attributable to: | | | | |
| Owners of the Company | (9,386) | (32,578) | (38,250) | (37,065) |
| Non-controlling interests | (298) | 78 | (185) | 169 |
| | (9,684) | (32,500) | (38,435) | (36,896) |
| Total comprehensive (loss)/income for the period attributable to: | | | | |
| Owners of the Company | (9,361) | (33,183) | (38,276) | (37,680) |
| Non-controlling interests | (298) | 78 | (185) | 169 |
| | (9,659) | (33,105) | (38,461) | (37,511) |
| Basic/Diluted (loss)/profit for the period per ordinary share (sen) | | | | |
| - from continued operations | (12.95) | (45.88) | (53.16) | (51.77) |
| - from discontinued operations | - | 0.93 | 0.38 | 0.63 |
| | (12.95) | (44.95) | (52.78) | (51.14) |

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Annual Financial Statements for the financial year ended 30 June 2019.

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

Condensed Consolidated Statements of Financial Position as at 30 June 2020

| | AS AT END OF CURRENT QUARTER <u>30/06/2020</u> Unaudited RM'000 | AS AT PRECEDING FINANCIAL YEAR ENDED <u>30/06/2019</u> Audited RM'000 |
|--|---|---|
| Non-current Assets | | |
| Property, plant and equipment | 8,482 | 16,348 |
| Right-of-use assets | 7,483 | - |
| Investment properties | 51,740 | 53,000 |
| Land held for property development | 7,427 | 7,427 |
| Investment in an associate | 7 | 7 |
| Other investments | 561 | 601 |
| Deferred tax assets | - | 8 |
| | <u>75,700</u> | <u>77,391</u> |
| Current Assets | | |
| Inventories | 3,977 | 5,035 |
| Trade and other receivables | 37,015 | 62,601 |
| Tax recoverable | 402 | 1,906 |
| Cash and cash equivalents | 5,093 | 11,257 |
| Assets classified as held for sale | 1,911 | 48,542 |
| | <u>48,398</u> | <u>129,341</u> |
| Current Liabilities | | |
| Trade and other payables | 27,514 | 21,964 |
| Lease liabilities | - | 18 |
| Overdraft and short term borrowings | 56,382 | 61,530 |
| Tax payable | 59 | 347 |
| Liabilities classified as held for sale | - | 29,134 |
| | <u>83,955</u> | <u>112,993</u> |
| NET CURRENT (LIABILITIES)/ASSETS | <u>(35,557)</u> | <u>16,348</u> |
| | <u>40,143</u> | <u>93,739</u> |
| FINANCED BY: | | |
| Total Equity | | |
| Share capital | 75,926 | 75,926 |
| Reserves | (40,410) | (2,134) |
| Equity attributable to owners of the Company | 35,516 | 73,792 |
| Non-controlling interests | (261) | 8,196 |
| | <u>35,255</u> | <u>81,988</u> |
| Non-current Liabilities | | |
| Term Financing/Loan | 2,336 | 9,143 |
| Deferred tax liabilities | 2,552 | 2,608 |
| | <u>4,888</u> | <u>11,751</u> |
| | <u>40,143</u> | <u>93,739</u> |

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited Annual Financial Statements for the financial year ended 30 June 2019.

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

Condensed Consolidated Statements of Changes in Equity for the Fourth Quarter Ended 30 June 2020

(Unaudited)

| | ← Attributable to Owners of the Company → | | | | | | |
|--|---|----------------|------------------|---------------|---------|---------------------------|--------------|
| | ← Non-Distributable → | | | Distributable | | Non-Controlling Interests | Total Equity |
| | Share Capital | Other Reserves | Retained Profits | Total | RM'000 | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| 12 months ended | | | | | | | |
| 30 June 2020 | | | | | | | |
| At 1 July 2019 | 75,926 | 38 | (2,172) | 73,792 | 8,196 | 81,988 | |
| (Loss)/Profit after taxation for the financial year | - | - | (38,250) | (38,250) | (185) | (38,435) | |
| Loss on divestment of subsidiaries | - | - | - | - | (8,272) | (8,272) | |
| Other comprehensive loss for the financial year | - | (26) | - | (26) | - | (26) | |
| Total comprehensive loss for the financial year | - | (26) | (38,250) | (38,276) | (8,457) | (46,733) | |
| At 30 June 2020 | 75,926 | 12 | (40,422) | 35,516 | (261) | 35,255 | |
| 12 months ended | | | | | | | |
| 30 June 2019 | | | | | | | |
| At 1 July 2018 | 75,926 | 653 | 34,893 | 111,472 | 8,027 | 119,499 | |
| (Loss)/profit after taxation for the financial year | - | - | (37,065) | (37,065) | 169 | (36,896) | |
| Other comprehensive loss for the financial year | - | (615) | - | (615) | - | (615) | |
| Total comprehensive (loss)/income for the financial year | - | (615) | (37,065) | (37,680) | 169 | (37,511) | |
| At 30 June 2019 | 75,926 | 38 | (2,172) | 73,792 | 8,196 | 81,988 | |

Note

The Group had adopted MFRS 9 on 1 July 2018. As permitted by the transitional provisions of MFRS 9, the cumulative impacts arising from the adoption of this standard were adjusted to the retained earnings of the Group as at 1 July 2018.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

Condensed Consolidated Statements of Cash Flows for the Fourth Quarter 30 June 2020

(Unaudited)

| | 1/7/2019 to 30/06/2020 RM'000 | 1/7/2018 to 30/06/2019 RM'000 |
|--|-------------------------------------|-------------------------------------|
| Cash flows (for)/from operating activities | | |
| (Loss)/Profit before tax from | | |
| - continuing operations | (38,940) | (35,580) |
| - discontinued operations | 532 | 895 |
| Adjustments for:- | | |
| Non-cash items | 13,478 | 14,852 |
| Non-operating items | (1,147) | (3,714) |
| Operating loss before working capital changes | <u>(26,077)</u> | <u>(23,547)</u> |
| Net change in current assets | 13,579 | 42,706 |
| Net change in current liabilities | 4,074 | (23,408) |
| Cash flows for operations | <u>(8,424)</u> | <u>(4,249)</u> |
| Tax refunded | 1,251 | 570 |
| Net cash for operating activities | <u>(7,173)</u> | <u>(3,679)</u> |
| Cash flows from investing activities | | |
| Equity investments | 6 | 5 |
| Other investments | 9,224 | 26,218 |
| Net cash from investing activities | <u>9,230</u> | <u>26,223</u> |
| Cash flows for financing activities | | |
| Deposits pledged with a licensed bank | - | (14) |
| Term financing/loan | (5,168) | (6,496) |
| Hire purchase financing | (6) | (141) |
| Short term bank borrowings | (4,418) | (4,455) |
| Net cash for financing activities | <u>(9,592)</u> | <u>(11,106)</u> |
| Net (decrease)/increase in cash and cash equivalents | (7,535) | 11,438 |
| Cash and cash equivalents at beginning of financial year | (1,414) | (12,852) |
| Cash and cash equivalents at end of financial year | <u>(8,949)</u> | <u>(1,414)</u> |

Cash and cash equivalent at the end of the financial year comprise of:

| | 30/06/2020 RM'000 | 30/06/2019 RM'000 |
|---------------------------------|----------------------|----------------------|
| Cash and bank balances | 5,093 | 14,511 |
| Bank overdrafts | (12,236) | (14,121) |
| Finance service revenue account | (1,806) | (1,804) |
| | <u>(8,949)</u> | <u>(1,414)</u> |

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited Annual Financial Statements for the financial year ended 30 June 2019.

A EXPLANATORY NOTES AS PER MFRS 134

A1. Accounting Policies

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial report.

Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 30 June 2019, except for the adoption of the following MFRS that is relevant to its operations:

MFRS 16

MFRS 16 was issued in January 2016 and it replaces MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under MFRS 117.

The Group has adopted MFRS 16 Leases retrospectively from 1 July 2019, but has not restated comparatives for the 30 June 2019 reporting year, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statements of financial position on 1 July 2019.

The adoption of MFRS 16 does not have significant impact to the Group other than the classification. For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of MFRS 16 are only applied after that date.

In applying MFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

A1. Accounting Policies (cont'd)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying MFRS 117 and IC Interpretation 4 Determining whether an Arrangement contains a Lease.

A2. Audit Report

The audit report of the most recent annual financial statements was not subject to any qualification.

A3. Seasonal or Cyclical Factors

There is no major seasonality or cyclicity in the Group's operations.

A4. Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current interim period.

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current interim period.

A6. Debt and Equity Securities

There were no share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current interim period.

A7. Payment of Dividend

There was no payment of dividend for the quarter under review.

A8. Segmental Reporting

Segment information for the fourth quarter ended 30 June 2020 is as follows: -

| | Trading | Contract (exclude discontinuing operations) | Property Development | Property and Investment Holding | Others | Total |
|---|----------|--|-------------------------|--|--------|----------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 80,957 | 354 | - | 99 | - | 81,410 |
| (Loss)/profit from operations | (33,211) | (466) | 370 | (2,629) | (66) | (36,002) |
| Finance income | | | | | | 674 |
| Finance costs | | | | | | (3,612) |
| Loss before tax | | | | | | (38,940) |
| Tax income | | | | | | 101 |
| Loss after tax from continuing operations | | | | | | (38,839) |
| Result from discontinuing operations | | | | | | 404 |
| Loss after tax | | | | | | (38,435) |

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

A8. Segmental Reporting (cont'd)

Segment information for the fourth quarter ended 30 June 2019 is as follows: -

| | Trading | Contract (exclude discontinuing operations) | Property Development | Property and Investment Holding | Others | Total |
|---|----------|--|-------------------------|---------------------------------------|--------|----------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 108,560 | 1,873 | 2,465 | 240 | - | 113,138 |
| (Loss)/Profit from operations | (39,510) | (1,945) | (1,482) | 8,093 | 76 | (34,768) |
| Finance income | | | | | | 3,161 |
| Finance costs | | | | | | (3,973) |
| Loss before tax | | | | | | (35,580) |
| Tax expense | | | | | | (1,981) |
| Loss after tax from continuing operations | | | | | | (37,561) |
| Result from discontinuing operations | | | | | | 665 |
| Loss after tax | | | | | | (36,896) |

A9. Property, Plant and Equipment

Property, plant and equipment, other than freehold land are stated at cost less accumulated depreciation and any impairment losses. Freehold land is stated at cost less any impairment losses and is not depreciated.

A10. Material Subsequent Events

There are no material events subsequent to the end of the current interim period that have not been reflected in these interim financial statements.

A11. Changes in Composition of the Group

Global Allied Sdn Bhd, a subsidiary of Ip Muda Group has commenced members' voluntary winding up on 24 January 2020 pursuant to Section 439(1)(b) of the Companies Act, 2016. The subsidiary has ceased its business operations and is currently dormant and has no intention to carry on business or operations in the future. The voluntary winding up of the subsidiary is part of Ip Muda Group's continuing rationalisation effort to improve efficiency within the Ip Muda Group and will enable the Ip Muda Group to save future costs associated with maintaining the subsidiary.

The voluntary winding up is expected to be completed in approximately six months from this announcement date.

Saved as disclosed above, there are no other changes in composition of the Group as at the date of the report.

A12. Capital Commitments

There were no material capital commitments for the current quarter under review.

A13. Contingent Liabilities

There are no material changes in contingent liabilities and contingent assets since the last financial reporting period.

B. ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B1. Review of Performance

The Group's turnover for the current quarter of RM4.9 million has decreased by RM29.4 million or 86% compared to the previous year quarter of RM34.3 million. The lower sales in the current quarter was mainly due to the implementation of the Movement Control Order ("MCO") by the Malaysian Government. This MCO was announced on 16 March 2020 and effected from 18 March 2020 to 3 May 2020. As a result of the MCO, the construction industry which is a non-essential activity of which is prohibited to operate during the MCO period. Consequently, all trading of building materials was also ceased. On 4 May 2020, Malaysian Government has eased the lockdown restriction under Conditional MCO ("CMCO"). However all the foreign workers in construction industry were required to go through Covid-19 test screening to ensure safety, which took months to complete.

The Group's current cumulative turnover of RM81.4 million represent a decrease of RM31.7 million compared to the preceding cumulative of RM113.1 million. Mainly due to same reasons as per the above.

The Group registered a loss before tax of RM9.9 million compared to a loss before taxation of RM31.7 million in the previous year quarter. This is mainly due to impairment loss of divestment in subsidiary of RM6.7 million, impairment of inventories and receivables amounted to RM14.4 million in the previous year quarter and lower finance income in the current quarter.

The current cumulative quarter recorded a loss before tax of RM38.9 million, slightly higher by 9.4% compared to preceding cumulative quarter loss before tax of RM35.6 million.

B2. Comparison with Preceding Quarter's Result

In the quarter under review, the Group recorded a turnover of RM5 million, representing a decrease of 74% compared to the preceding quarter of RM19 million. The decrease in our sales of building materials are due to the restrictions arising from the MCO and CMCO as mentioned in B1 above.

The Group recorded a pre-tax loss of RM10 million compared to previous year corresponding quarter of RM 7 million. This was mainly due to impairment of development cost amounting to RM2.7 million.

B3. Current Year Prospects

Malaysia has implemented MCO in an effort to curb the spread of the COVID-19 pandemic. At the time this report is prepared, and this has put a halt to most businesses except essential businesses. Our group major business activities are deemed as not essential business and as a result forced to halt.

B3. Current Year Prospects (cont'd)

As such the prospects of construction and trading of building material will be very challenging and slow due to followings:

- i) MCO started from 18 March 2020 until 8 May 2020 and Conditional Movement Control Order is continuing until 9 June 2020. During this period, the construction industry was at a stand still.
- ii) The Government had eventually allowed construction sites to resume operation under strict standard operating procedures. Despite this resumption, we do not expect construction activities to be back to normal soon. This will reflect unfavourably on our trading volume.
- iii) As a measure to improve cashflow, we have tightened our credit control.

The current year prospects will be very challenging due to the followings:

- i) The construction and development industry is not expected to recover in the short term due to the Covid-19 pandemic both locally and in the regionally.
- ii) The risks of non-collections and bad debts will also affect the building materials industry due to poor cash flow and high overhang of properties inventories according to National Property Information Centre amounting to RM41.5 billion in whole Malaysia as at end of 2019 (Source: The Star 30 April 2020).
- iii) The economic scenario in the country is going into negative GDP (Source: The Star 3 April 2020) which may have high unemployment and slow down on economic activities including construction industries.
- iv) The construction and development industry is now highly dependent on government stimulus packages to kick start the recovery of the industry. The impact of the Government stimulate packages and reduction of the overnight policy rate (Source: The New Straits Times 6 May 2020) for the construction and construction industry is uncertain.

In order for us to mitigate the slowdown in building materials sales during and after the MCO period, the management has re-strategised the business model by diversifying into trading of medical and healthcare products. This measure is expected to enhance our business volume, cashflow and profitability for next few years.

In addition, continuous cost cutting measures are being look into to sustain our business.

B4. Variances from Profit Forecast and Profit Guarantee

The Company did not make a profit forecast and therefore comments on variances with forecast profit are not applicable.

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

B5. Loss Before Tax

The loss before tax is stated after charging/(crediting):

| | CURRENT QUARTER | | CUMULATIVE QUARTER | |
|--|------------------|------------------|--------------------|------------------|
| | <u>30/6/2020</u> | <u>30/6/2019</u> | <u>30/6/2020</u> | <u>30/6/2019</u> |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest income | (146) | (1,348) | (674) | (3,161) |
| Other income | (341) | (3,298) | (1,649) | (4,162) |
| Interest expenses | 406 | 1,128 | 3,612 | 3,973 |
| Depreciation and amortisation | 527 | 304 | 1,524 | 1,004 |
| Gain/(Loss) on disposal of property, plant & equipment | (5) | 51 | (195) | (146) |
| Loss /(Gain) on disposal of investment properties | 9 | (81) | 62 | (15,558) |
| Gain on disposal of quoted shares | - | - | (61) | - |
| Loss on divestment in subsidiaries | 9 | - | 888 | - |
| Waiver of advance by subsidiaries | (445) | - | (195) | - |
| Loss on sale of subsidiary | - | 6,698 | - | 6,698 |
| Impairment of inventories | 1,000 | 3,549 | 1,083 | 3,852 |
| Impairment of receivables | 284 | 10,354 | 9,793 | 14,487 |
| (Gain)/Loss on foreign exchange | - | - | (6) | 15 |

B6. Taxation

Taxation comprises the following:

| | CURRENT QUARTER | | CUMULATIVE QUARTER | |
|----------------------------|------------------|------------------|--------------------|------------------|
| | <u>30/6/2020</u> | <u>30/6/2019</u> | <u>30/6/2020</u> | <u>30/6/2019</u> |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Malaysian income tax: | | | | |
| Current year tax | (66) | (37) | (197) | (433) |
| Deferred tax | (7) | (1,530) | 5 | (1,521) |
| Prior years | 293 | 28 | 293 | (27) |
| Total tax income/(expense) | <u>220</u> | <u>(1,539)</u> | <u>101</u> | <u>(1,981)</u> |

B7. Sale of Investments and Properties

On 25 August 2020, the Company entered into a Sale and Purchase Agreement for the disposal of a leasehold office and warehouse for a total consideration RM5,500,000. The transaction has yet to be completed.

B8. Purchase or Disposal of Quoted Securities

There is no purchase of quoted securities for the current interim period. On January 2020, we disposed quoted securities amounting to RM70,600.

Total investments in quoted shares as at 30 June 2020 are at carrying value/ market value of RM112,603.

Interim Financial Statements for the Fourth Quarter Ended 30 June 2020

B9. Status of Corporate Proposals

There was no corporate proposal announced but not completed as at the date of this report.

B10. Group Borrowings and Debt Securities

The Group borrowings and debt securities which are denominated in Ringgit Malaysia as at 30 June 2020 are as below:

| | As at <u>30/06/2020</u> | As at <u>30/06/2019</u> |
|------------------------------|----------------------------|----------------------------|
| | RM'000 | RM'000 |
| Secured | 26,649 | 32,999 |
| Unsecured | <u>29,733</u> | <u>28,531</u> |
| Total short term borrowings | 56,382 | 61,530 |
| Secured long term borrowings | <u>2,336</u> | <u>9,143</u> |
| Total borrowings | <u>58,718</u> | <u>70,673</u> |

B11. Off Balance Sheet Financial Instruments

There are no off balance sheet financial instruments as at the date of this report.

B12. Material Litigation

There is no pending material litigation as at the date of this report.

B13. Dividend

No dividend has been recommended by the Board of Directors.

B14. Earnings Per Share

The basic earnings per share for the financial period have been calculated by dividing the Group's losses by the weighted average number of ordinary shares issued.

| | CURRENT QUARTER | | CUMULATIVE QUARTER | |
|--|-------------------|-------------------|--------------------|-------------------|
| | <u>30/06/2020</u> | <u>30/06/2019</u> | <u>30/06/2020</u> | <u>30/06/2019</u> |
| (Loss)/Profit attributable to owners of the Company (RM'000) | | | | |
| - from continuing operations | (9,386) | (33,256) | (38,525) | (37,518) |
| - from discontinued operations | - | 678 | 275 | 453 |
| | <u>(9,386)</u> | <u>(32,578)</u> | <u>(38,250)</u> | <u>(37,065)</u> |
| Weighted average number of shares outstanding ('000) | 72,469 | 72,469 | 72,469 | 72,469 |
| Basic earnings per share (sen) | | | | |
| - from continuing operations | (12.95) | (45.88) | (53.16) | (51.77) |
| - from discontinued operations | - | 0.93 | 0.38 | 0.63 |
| | <u>(12.95)</u> | <u>(44.95)</u> | <u>(52.78)</u> | <u>(51.14)</u> |

B14. Earnings Per Share (cont'd)

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

BY ORDER OF THE BOARD

Chan Lai Choon

Secretary

Kuala Lumpur

28 August 2020