



STAR MEDIA GROUP BERHAD

Company No. 10894-D
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2020

Unaudited Condensed Consolidated Statement of Profit or Loss

	Note	3 months ended		Financial period ended	
		31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Revenue		65,756	82,566	65,756	82,566
Operating expenses	A8	(73,052)	(82,287)	(73,052)	(82,287)
Other operating income	A9	4,373	5,615	4,373	5,615
(Loss)/Profit from operations		(2,923)	5,894	(2,923)	5,894
Finance cost		(314)	(183)	(314)	(183)
(Loss)/Profit before taxation		(3,237)	5,711	(3,237)	5,711
Taxation	B5	(706)	(2,152)	(706)	(2,152)
(Loss)/Profit for the financial period		(3,943)	3,559	(3,943)	3,559
Attributable to:					
Owners of the parent		(3,980)	3,540	(3,980)	3,540
Non-controlling interests		37	19	37	19
		(3,943)	3,559	(3,943)	3,559
Basic/Diluted earnings per ordinary share (sen):		(0.54)	0.48	(0.54)	0.48

(The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2019)

Included in the Operating Expenses are depreciation and amortisation expenses:

(7,164)	(7,038)	(7,164)	(7,038)
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**Unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2020**

	3 months ended		Financial period ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the financial period	(3,943)	3,559	(3,943)	3,559
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
- exchange differences on translating foreign operations	(85)	72	(85)	72
Total comprehensive income for the financial period	(4,028)	3,631	(4,028)	3,631
Attributable to:				
Owners of the parent	(4,065)	3,612	(4,065)	3,612
Non-controlling interests	37	19	37	19
	(4,028)	3,631	(4,028)	3,631

(The unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2019)

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 March 2020

	31 March 2020 RM'000	31 December 2019 RM'000
Non-current assets		
Property, plant and equipment	272,962	277,917
Investment properties	148,412	148,532
Intangible assets	41,027	42,056
Right-of-use assets	19,952	20,793
Other investments		
-Financial assets at fair value through profit or loss	44	71
Deferred tax assets	3,397	3,397
	485,794	492,766
Current assets		
Inventories	21,649	22,762
Trade and other receivables	54,367	65,894
Current tax assets	7,618	6,240
Short term deposits	287,673	323,971
Cash and bank balances	110,944	61,957
	482,251	480,824
TOTAL ASSETS	968,045	973,590

**Unaudited Condensed Consolidated Statement of Financial Position
As at 31 March 2020 (cont'd)**

	31 March 2020 RM'000	31 December 2019 RM'000
EQUITY AND LIABILITIES		
Share capital	738,564	738,564
Treasury shares	(1,769)	(1,769)
Reserves	62,847	81,670
Equity attributable to owners of the parent	799,642	818,465
Non-controlling interests	(1,770)	(1,807)
Total equity	797,872	816,658
Non-current liabilities		
Lease liabilities	17,304	18,255
Deferred tax liabilities	26,803	26,803
	44,107	45,058
Current liabilities		
Trade and other payables	107,889	108,674
Dividend payable	14,758	-
Lease liabilities	3,292	3,057
Taxation	127	143
	126,066	111,874
Total Liabilities	170,173	156,932
TOTAL EQUITY AND LIABILITIES	968,045	973,590
Net assets per share attributable to owners of the parent company (RM)	1.09	1.11

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2019)

Unaudited Condensed Consolidated Statements of Changes in Equity
For the period ended 31 March 2020

	[----- Attributable to equity holders of the Company -----]							Total Equity RM'000
	[-----Non-distributable -----] Reserves			[-----Distributable-----] Reserves				
	Share capital RM'000	Foreign exchange translation reserves RM'000	Share option reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	
Balance as at 1 January 2020	738,564	2,711	-	(1,769)	78,959	818,465	(1,807)	816,658
Total comprehensive income for the period	-	(85)	-	-	(3,980)	(4,065)	37	(4,028)
<u>Transactions with owners</u>								
Dividend								
<i>Interim Dividend for the financial year ended 31 December 2019, paid on 17 April 2020</i>	-	-	-	-	(14,758)	(14,758)	-	(14,758)
Balance as at 31 March 2020	738,564	2,626	-	(1,769)	60,221	799,642	(1,770)	797,872

**Unaudited Condensed Consolidated Statements of Changes in Equity
For the period ended 31 March 2019**

	[----- Attributable to equity holders of the Company -----]							
	[----- Non-distributable -----] Reserves				[----- Distributable -----] Reserves			
	Share capital RM'000	Foreign exchange translation reserves RM'000	Share option reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total Equity RM'000
Balance as at 31 December 2018	738,564	(195)	-	(1,769)	95,682	832,282	(1,851)	830,431
Impacts arising from adoption of: - MFRS 16	-	-	-	-	(264)	(264)	-	(264)
At 1 January 2019	738,564	(195)	-	(1,769)	95,418	832,018	(1,851)	830,167
Total comprehensive income for the period	-	72	-	-	3,540	3,612	19	3,631
<u>Transactions with owners</u>								
Dividend								
<i>Interim Dividend for the financial year ended 31 December 2018, paid on 18 April 2019</i>	-	-	-	-	(22,136)	(22,136)	-	(22,136)
Balance as at 31 March 2019	738,564	(123)	-	(1,769)	76,822	813,494	(1,832)	811,662

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2019)

Unaudited Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2020

	31 March 2020 RM'000	31 March 2019 RM'000
(Loss)/Profit before taxation	(3,237)	5,711
Adjustments for non-cash flow items:-		
Non-cash items	10,490	9,421
Non-operating items	(2,655)	(2,669)
Operating profit before working capital changes	4,598	12,463
Changes in working capital		
Net change in current assets	12,232	4,694
Net change in current liabilities	(880)	23,304
Cash generated from operations	15,950	40,461
Net tax (paid)/refunded	(2,099)	1,904
Net cash from operating activities	13,851	42,365
Investing Activities		
Proceeds from disposal of property, plant and equipment	-	176
Purchases of property, plant and equipment	(876)	(384)
Purchases of intangible assets	(529)	(1)
Purchases of video programme rights	(1,738)	(1,304)
Interest and investment income received	2,971	2,669
Deposits placed with licensed banks with original maturity more than 3 months	-	(6)
Net cash (used in)/from investing activities	(172)	1,150
Financing Activities		
Interest paid on lease liabilities	(314)	(183)
Repayment of finance lease	(54)	(228)
Repayment of lease liabilities	(663)	(659)
Net cash used in financing activities	(1,031)	(1,070)
Net increase in cash and cash equivalents	12,648	42,445
Effect of exchange rates fluctuations on cash held	41	(29)
Cash and cash equivalents at beginning of the period	385,322	282,313
Cash and cash equivalents at end of the period	398,011	324,729

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as at the end of the financial period:

	31 March 2020 RM'000	31 March 2019 RM'000
Deposits placed with licensed banks	287,673	275,207
Cash and bank balances	110,944	67,245
Deposits placed with licensed banks with original maturity more than 3 months	(606)	(17,723)
	398,011	324,729

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2019).

Notes to the interim financial report

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2019.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2019 except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

MFRS 16	<i>Leases</i>
IC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to MFRS 128	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to MFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to MFRS 3	<i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>
Amendments to MFRS 11	<i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>
Amendments to MFRS 112	<i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>
Amendments to MFRS 123	<i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>
Amendments to MFRS 119	<i>Plan Amendment, Curtailment or Settlement</i>

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

Effective for annual periods commencing on or after 1 January 2020

<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	
Amendments to MFRS 3	<i>Definition of a Business</i>
Amendments to MFRS 101 and MFRS 108	<i>Definition of Material</i>
Amendments to MFRS 9, MFRS 139 and MFRS 7	<i>Interest Rate Benchmark Reform</i>
MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 101	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

The Group is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

Notes to the interim financial report

A2. Seasonal or cyclical factors

The operations of our major business segment are generally affected by the major festive seasons.

A3. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2020.

A4. Changes in estimates

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

A5. Debt and equity securities

There were no issuances and repayment of debts and equity securities, share cancellations and resale of treasury shares during the financial period ended 31 March 2020.

A6. Dividend paid

No dividend was paid in the current financial period ended 31 March 2020.

Notes to the interim financial report

A7. Segment Reporting

	Print and digital RM'000	Radio RM'000	Event and exhibition RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Financial period ended 31 March 2020</u>						
Sales to external customers	56,423	6,449	2,884	-	-	65,756
Inter-segment sales	136	14	-	8,308	(8,458)	-
Total revenue	56,559	6,463	2,884	8,308	(8,458)	65,756
(Loss)/Profit before tax	(4,470)	(178)	1,035	374	2	(3,237)
Assets	850,060	95,824	9,064	13,097	-	968,045
<u>Financial period ended 31 March 2019</u>						
Sales to external customers	71,902	5,380	5,284	-	-	82,566
Inter-segment sales	438	2	-	9,664	(10,104)	-
Total revenue	72,340	5,382	5,284	9,664	(10,104)	82,566
Profit/(Loss) before tax	3,645	(95)	1,615	543	3	5,711
Assets	869,805	86,074	10,961	15,767	-	982,607

Notes to the interim financial report**A8. Operating expenses**

	3 months ended		Financial period ended	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Allowance of credit losses	625	156	625	156
Foreign exchange loss	105	67	105	67

A9. Other operating income

	3 months ended		Financial period ended	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Interest income	416	659	416	659
Investment income	2,553	2,193	2,553	2,193
Reversal of allowance of credit losses	222	1,107	222	1,107
Foreign exchange gain	6	-	6	-
Other income	1,176	1,656	1,176	1,656
Total	4,373	5,615	4,373	5,615

A10. Events subsequent to the end of the reporting period

In order to contain the Covid-19 pandemic, the Government of Malaysia imposed the Movement Control Order ("MCO") effective 18 March 2020 and has recently enforced a conditional MCO from 4 May 2020 until 9 June 2020.

In view that the ongoing developments of the COVID-19 pandemic are still uncertain and lack of visibility as to when the market conditions will recover, the Group is currently unable to ascertain the full potential financial impact for the year. The Board is monitoring the current situation closely and will take appropriate actions accordingly to mitigate the impact of the pandemic on the businesses of the Group. The Board is confident that the Group is well positioned to weather through the challenges with its strong financial foundation.

A11. Changes in composition of the Group

There are no changes in the composition of the Group during the quarter under review.

A12. Capital commitments

	RM'000
Authorised capital expenditure not provided for in the financial statements	
- contracted	1,271
- not contracted	16,262
	<hr/>
	17,533

Notes to the interim financial report**A13. Significant related party transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current financial period ended 31 March 2020 are as set out below:

**3 months
ended
31.03.2020
RM'000**

Transactions with related party in relation to approved shareholders' mandate for recurrent related party transactions:

- Sales of advertisements	68
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A14. Derivative financial instruments

As at 31 March 2020, the Group has the following outstanding forward foreign exchange contracts:

	Contract value RM'000	Fair value assets RM'000
With maturity less than 1 year:		
United States Dollar	420	18

These forward contracts were entered into with the objective of managing and hedging the exposure of the Company to adverse price movements in foreign currencies.

The above derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in profit or loss.

Additional information required by Bursa Malaysia Securities Listing Requirements**B1. Review of performance**

	Current Year Quarter 31.03.2020 (1Q 2020) RM'000	Preceding Year Corresponding Quarter 31.03.2019 (1Q 2019) RM'000
Revenue	65,756	82,566
Consolidated (Loss)/Profit before taxation	(3,237)	5,711
Consolidated (Loss)/Profit after taxation	(3,943)	3,559

In 1Q 2020, the Group recorded a loss before tax of RM3.24 million as compared to a profit before tax of RM5.71 million. The Group registered a loss in the first quarter mainly due to lower revenue from the Print segment.

Performance of the respective business segments for 1Q 2020 compared to the corresponding quarter of 2019 are as follows:-

Print and Digital – This segment recorded a loss before tax of RM4.47 million in 1Q 2020 as compared to a profit before tax of RM3.65 million in 1Q 2019 due to lower revenue. 1Q 2020's revenue was down against 1Q 2019 due to softness in Malaysian economy coupled with the effects of Covid-19 and the subsequent Movement Control Order ("MCO") which further exacerbated the revenue loss in the second half of March 2020.

Radio Broadcasting – Radio generated revenue amounting to RM6.45 million in 1Q 2020 as compared to RM5.38 million in 1Q 2019 due to higher revenue from airtime production and digital sales. This segment recorded a marginal loss of RM0.18 million.

Event and exhibition – Revenue declined to RM2.88 million from RM5.28 million due to lesser events held in 1Q 2020 as compared to 1Q 2019. Despite the lower revenue, this segment recorded a profit before tax of RM1.04 million in 1Q 2020 as compared to profit before tax of RM1.62 million in 1Q 2019 due to better cost management.

Additional information required by Bursa Malaysia Securities Listing Requirements**B2. Variation of results against preceding quarter**

	Current Quarter 31.03.2020 (1Q 2020) RM'000	Preceding Quarter 31.12.2019 (4Q 2019) RM'000
Revenue	65,756	76,061
Consolidated (Loss)/Profit before taxation	(3,237)	4,984
Consolidated (Loss)/Profit after taxation	(3,943)	153

Group revenue for 1Q 2020 decreased to RM65.76 million from RM76.06 million in 4Q 2019 mainly due to lower print revenue. As a result, the Group recorded a loss before tax of RM3.24 million in 1Q 2020.

B3. Prospects

The Group still expects revenue growth from its digital segment despite soft and challenging market conditions. The Group will focus on using new technologies and analytics to improve, deepen and predict how our customers consume content with the end goal of increasing engagement and monetisation to drive new revenue streams beyond Print. There was also an increase in traffic across the Group's digital platforms during the MCO period. With our existing growth in digital platforms, we hope to increase the advertising take-up rates during these uncertain times and achieve a higher growth in the near future.

The Star Online has a remarkable international readership which has garnered more than a four-fold jump in its international traffic over the past year. SMG is now opened with the opportunity to tap into more Asean markets since The Star Online has a good following in countries like Singapore, Indonesia and the Philippines. Bearing that in mind, SMG will continue to understand consumers' consumption pattern and give them a more personalised experience with more media-rich and data-driven content, aided with infographics and video.

In spite of the challenging environment, the Group will continue to progress with its digital transformation initiatives as well as improving costs and operational efficiencies. The Group has embarked on various cost cutting measures and efforts are also being directed at restructuring some of the business units within the Group to re-strategise operations, which include manpower rationalisation and realignments in how we get back into the market, especially post MCO.

The Group has a strong balance sheet, with a cash reserve of more than RM300 million with no borrowings as of 31 March 2020. This will serve as a solid base for SMG to capitalise on merger and acquisition opportunities during the market consolidation, and even penetrating into new businesses that have a promising outlook. With its strong financial standing, the Board is confident the Group is well positioned to weather through these unprecedented challenges.

Additional information required by Bursa Malaysia Securities Listing Requirements**B4. Profit forecast**

The Group has not provided any profit forecast in a public document.

B5. Taxation

Taxation comprises the following: -

	3 months ended		Financial period ended	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
Current period tax expense based on profit for the financial period				
1. Malaysian taxation	706	2,152	706	2,152
2. Foreign taxation	-	-	-	-
3. Deferred taxation	-	-	-	-
	706	2,152	706	2,152

The effective tax rate on the Group's profit for the financial period under review is higher than the statutory tax rate due to the tax impact of non-deductible expenses.

B6. Status of corporate proposal announced

On 12 May 2017, the Company announced that Laviani Pte Ltd, a wholly-owned subsidiary company, entered into a conditional share purchase agreement with Lucrum 1 Investment for the proposed disposal of its entire equity interest in Cityneon for a disposal consideration of SGD115,612,731 (equivalent to RM360,179,902) to be satisfied entirely via cash.

Subsequently, the Company obtained approval from its shareholders at the Extraordinary General Meeting held on 7 July 2017 for the abovementioned disposal.

On 12 July 2017, the Company announced the completion on the disposal of Cityneon Holdings Limited by Laviani Pte Ltd, a wholly-owned subsidiary company. Accordingly, Cityneon Holdings Limited and its subsidiaries will cease to be the indirect subsidiary companies of the Company.

On 1 August 2019, the Company announced that it has only utilised RM207.68 million out of the Disposal Proceeds and proposed variation to the utilisation of proceeds. The balance yet to be utilised stood at RM152.5 million ("Remaining Balance") which had been initially earmarked for future investments and to be fully utilised within 24 months from July 2017. Revised amount on the utilisation of proceeds are tabulated below.

As at 31 March 2020, the details of utilisation of proceeds are as follows:-

Purposes	Revised Amount (as at 30 June 2019) RM'000	Actual utilisation RM'000	Remaining Balance RM'000	Revised Expected Timeframe for Utilisation
Future investments	66,500	-	66,500	Within 24 months
General working capital	86,000	(86,000)	-	Fully utilised
Total	152,500	(86,000)	66,500	

Additional information required by Bursa Malaysia Securities Listing Requirements**B7. Lease liabilities**

The Group's lease liabilities as at the end of the first quarter are as follows:

	As at 31.03.2020 RM'000	As at 31.03.2019 RM'000
Short Term Lease Liabilities		
Unsecured		
- Finance lease	448	593
- Lease liabilities	2,844	1,611
	3,292	2,204
Long Term Lease Liabilities		
Unsecured		
- Finance lease	571	2,494
- Lease liabilities	16,733	7,476
	17,304	9,970

All lease liabilities in 2020 and 2019 are denominated in Ringgit Malaysia.

B8. Changes in material litigation

On the sale and purchase agreement dated 19 August 2011 made between the Company and Jaks Island Circle Sdn Bhd ("JIC") ("SPA") which had expired on 15 February 2018 for the delivery of vacant possession of its investment property under construction ("Tower A"), the Company had on 15 February 2018 called on the two (2) bank guarantees issued by United Overseas Bank (Malaysia) Berhad and AmBank (M) Berhad respectively (collectively, "Banks") amounting to RM50,000,000 pledged as security by JIC under the SPA.

After numerous rounds of court hearings and appeals in financial year 2018, the Company had received the latest update on 7 January 2019 where the Federal Court had unanimously dismissed JIC's Federal Court's Leave Applications with costs awarded to the Company. In relation to this, the Company has received the bank guarantees on 9 January 2019.

The Company had on 19 April 2019 filed a Writ and Statement of Claim against JRB for inter alia:

- (a) specific relief for JRB to complete or cause to be completed JIC's obligations under the SPA namely the completion and delivery of Vendor's Entitlement by 31 October 2019 in full and proper compliance with the terms of the SPA; and
- (b) damages being late payment interest calculated at the rate of 8% per annum on the balance purchase price of RM134,500,000 from 25 October 2015 to 31 October 2019 ("Corporate Guarantee Claim").

On 31 May 2019, the Company announced that it had been served with a Writ of Summons and Statement of Claim both dated 30 May 2019, which amounted to RM595.3 million in addition to exemplary damages, interest, costs and such further relief that may be just. Among the reliefs sought were, refund of RM50,000,000 bank guarantees together with all interests and related costs incurred thereto.

Additional information required by Bursa Malaysia Securities Listing Requirements**B8. Changes in material litigation (cont'd)**

On 1 August 2019, the Company filed an application to strike out the JIC's and JRB's claim against the Company. In addition, the Company had filed an application for summary relief in respect of the Corporate Guarantee Claim.

On 14 October 2019, the High Court had adjourned the hearing on the Company's application for summary relief in respect of the Company's Corporate Guarantee Claim against JRB. The High Court had fixed the hearing date on 14 November 2019, which have been adjourned to 21 April 2020. The hearing has been further adjourned to 18 June 2020 in light of the extension of the Movement Control Order by the Government of Malaysia.

Based on the information provided by the external solicitors, the Company is of the view that it has merits to oppose the abovementioned claims.

B9. Dividend

No interim dividend has been recommended for the current quarter under review (Quarter 1, 2019: Nil).

In respect of the financial year ended 31 December 2019, the Board of Directors declared an interim dividend of 2.0 sen per ordinary share, single tier, which was paid on 17 April 2020 (2018: interim dividend of 3.0 sen per ordinary share, single tier).

B10. Basic earnings per share

The basic earnings per share has been calculated based on the Group's profit after taxation attributable to owners of the parent divided by the weighted average number of ordinary shares outstanding during the financial period.

	3 months ended		Financial period ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Group's (loss)/profit after taxation attributable to owners of the parent (RM'000)	(3,980)	3,540	(3,980)	3,540
Number of shares at the beginning of the year ('000)	737,876	737,876	737,876	737,876
Effect of Share Buy Back during the period ('000)	-	-	-	-
Weighted average number of ordinary shares outstanding ('000)	737,876	737,876	737,876	737,876
Basic earnings per share (sen)	(0.54)	0.48	(0.54)	0.48

Diluted earnings per share

The Group does not have in issue any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilutive to its basic earnings per share.

By Order of the Board

Hoh Yik Siew
Group Company Secretary

29 May 2020
Petaling Jaya, Selangor Darul Ehsan