



CHUAN HUAT RESOURCES BERHAD

(Registration No. 199401005050 (290729-W))

Condensed Consolidated Financial Statements
For the third Quarter and Period Ended
30 September 2019

Condensed Consolidated Statement of Financial Position

As at 30 September 2019

(The figures below have not been audited)

	Unaudited As at 30/09/19 (RM'000)	Audited As at 31/12/18 (RM'000)
ASSETS		
Non-Current assets		
Property, plant & equipment	220,062	223,643
Investment properties	62,718	54,519
Right-of-use assets	223	-
Investment in an associated company	508	670
Investments	60	1,804
	<u>283,571</u>	<u>280,636</u>
Current assets		
Inventories	120,898	117,435
Trade receivables	223,619	207,719
Other receivables	8,326	8,406
Amount due from an associate company	-	151
Cash & cash equivalents	22,559	16,898
Non-current assets held for sale	-	155
	<u>375,402</u>	<u>350,764</u>
TOTAL ASSETS	<u>658,973</u>	<u>631,400</u>
EQUITY AND LIABILITIES		
Share Capital	84,335	84,335
Reserves	222,096	233,240
	<u>306,431</u>	<u>317,575</u>
Non-controlling interest	15,919	15,674
Total equity	<u>322,350</u>	<u>333,249</u>
Non-current liabilities		
Borrowings	19,562	19,430
Lease liabilities	51	-
Deferred tax liabilities	16,766	10,863
	<u>36,379</u>	<u>30,293</u>
Current liabilities		
Trade & other payables	46,937	59,177
Borrowings	252,161	208,509
Lease liabilities	178	-
Taxation	968	172
	<u>300,244</u>	<u>267,858</u>
Total liabilities	<u>336,623</u>	<u>298,151</u>
TOTAL EQUITY AND LIABILITIES	<u>658,973</u>	<u>631,400</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.82</u>	<u>1.88</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2018

Condensed Consolidated Statement of Comprehensive Income
For the third Quarter and Period ended 30 September 2019
(The figures below have not been audited)

	Individual quarter		Cumulative quarter	
	30/09/19 (RM'000)	30/09/18 (RM'000)	30/09/19 (RM'000)	30/09/18 (RM'000)
Revenue	213,548	182,869	576,336	516,980
Operating expenses	(213,003)	(180,121)	(567,714)	(506,608)
Other income	401	247	2,023	3,021
Operating profit	946	2,995	10,645	13,393
Depreciation and amortisation	(1,815)	1,115	(5,405)	(3,000)
Interest expenses	(3,089)	(2,232)	(8,480)	(7,046)
Interest income	697	216	1,576	623
Provision for and write off of receivables	(325)	(188)	(1,163)	(2,851)
Provision for and write off of inventories	(41)	-	(63)	-
Gain/(loss) on disposal of quoted or unquoted investments or properties	1,237	26	1,362	151
Impairment of assets	-	-	-	-
Share of profit/(loss) in an associate company	(124)	-	(313)	-
Foreign exchange gain or (loss)	(16)	(39)	(15)	21
Profit from operation	(2,530)	1,893	(1,856)	1,291
Fair value gain on investment properties	-	-	-	-
Profit before tax	(2,530)	1,893	(1,856)	1,291
Taxation	(198)	(1,471)	(1,555)	(3,163)
Profit for the period	(2,728)	422	(3,411)	(1,872)
Other Comprehensive Income net of tax	741	71	(5,902)	56
Total Comprehensive Income for the period	(1,987)	493	(9,313)	(1,816)
Profit attributable to:-				
Owner of the parent	(2,499)	347	(3,379)	(2,164)
Non-controlling interest	(229)	75	32	292
Profit for the period	(2,728)	422	(3,411)	(1,872)
Comprehensive Income attributable to:-				
Owner of the parent	(1,758)	418	(9,281)	(2,108)
Non-controlling interest	(229)	75	(32)	292
Comprehensive Income for the period	(1,987)	493	(9,313)	(1,816)
Earnings per share (sen):-				
Basic and diluted earnings per share	(1.48)	0.21	(2.00)	(1.28)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2018

Condensed Consolidated Statement of Changes in Equity
For the period ended 30 September 2019
(The figures below have not been audited)

	Attributable to equity holders of the Company						Total (RM'000)	Non- Controlling interest (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Capital Reserve (RM'000)	Warrant Reserve (RM'000)	Non-Distributable Exchange Translation Reserve (RM'000)	Revaluation Reserve (RM'000)	Distributable Retained Earnings (RM'000)			
At 1 January 2019	84,335	21,923	-	360	114,393	96,564	317,575	15,674	333,249
Effect of retain earnings on MFRS 16	-	-	-	-	-	(9)	(9)	-	(9)
As at 1 January 2019, as restated	84,335	21,923	-	360	114,393	96,555	317,566	15,674	333,240
Total comprehensive income for the year	-	-	-	37	(6,644)	(2,673)	(9,280)	(33)	(9,313)
Increase paid-up capital	-	-	-	-	-	-	-	278	278
Dividend paid	-	-	-	-	-	(1,855)	(1,855)	-	(1,855)
At 30 September 2019	84,335	21,923	-	397	107,749	92,027	306,431	15,919	322,350
At 1 January 2018	84,335	21,923	-	309	75,268	90,596	272,431	15,011	287,442
Total comprehensive income for the period	-	-	-	56	-	(2,164)	(2,108)	292	(1,816)
Acquisition of additional equity interest in subsidiary company	-	-	-	-	-	-	-	400	400
Dividend paid	-	-	-	-	-	(1,855)	(1,855)	-	(1,855)
At 30 September 2018	84,335	21,923	-	365	75,268	86,577	268,468	15,703	284,171

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2018

Condensed Consolidated Statement of Cash Flows
For the period ended 30 September 2019

(The figures below have not been audited)

	9 months ended	
	30/09/19	30/09/18
	(RM'000)	(RM'000)
Cash flows from operating activities		
Profit/(loss) before tax from operation	(1,856)	1,291
Adjustment for non-cash items :-		
Depreciation and amortization	5,405	3,000
Interest expenses	8,480	7,046
Interest income	(1,576)	(623)
Provision for and write off of receivables	1,162	2,851
Provision for and write off of inventories	63	-
Non-cash items	(2,029)	(1,643)
Operating profit before working capital changes	9,649	11,922
(Increase)/Decrease in inventories	(3,526)	5
Decrease/(Increase) in receivables	(15,646)	10,570
(Increase)/Decrease in amount due from an associate company	-	-
(Decrease)/ increase in payables	(12,480)	14,141
Cash (used)/ generated from operations	(22,003)	36,638
Interest received	1,520	597
Interest paid	(7,392)	(5,959)
Repayment of lease liabilities	(174)	-
Net tax (paid)/ refund	(911)	(1,271)
Net cash (outflow) from operating activities	(28,960)	30,005
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,380)	(14,825)
Purchase of investment and investment properties	(8,419)	(892)
Purchase of intangible assets	-	-
Proceeds from issuance of shares	277	400
Proceeds from disposal of property, plant and equipment	1,269	196
Proceeds from disposal of investment properties	375	555
Proceeds from disposal of quoted and unquoted shares	3,147	-
Interest received	55	26
Net cash outflow from investing activities	(5,676)	(14,540)
Cash flows from financing activities		
Net proceeds from /(repayments to) term loans	1,804	(5,337)
Repayments of finance lease liabilities	(1,099)	(1,050)
Net (repayments to)/ proceeds from short term borrowings	42,820	(17,201)
Dividend paid	(1,855)	(1,855)
Interest paid	(1,069)	(1,087)
(Increased)/ decreased in fixed deposit pledged	150	-
Net cash (outflow)/inflow from financing activities	40,751	(26,530)
Effects of changes in exchange rates	(37)	(56)
Net increase in cash & cash equivalents	6,115	(11,065)
Cash & cash equivalents at beginning of the financial year	15,823	18,779
Cash & cash equivalents at end of the financial period	21,901	7,658

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Interim Financial Report and the audited financial statements of the Company for the financial year ended 31 December 2018

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

1. Basis of Preparation

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018 which were prepared under the Malaysian Financial Reporting Standards (“MFRS”) and amendments to standards to be applied by all Entities Other Than Private Entities.

These interim financial statements of the Group are not audited and have been prepared in accordance with the requirements of MFRS 134 – *Interim Financial Reporting* and the applicable disclosure provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

2. Significant Accounting Policies

The accounting policies applied by the Group in these interim consolidated financial statements are consistent with the audited financial statements for the financial year ended 31 December 2018, including the adoption of the following newly-issued MFRS for the financial periods beginning on or after 1 January 2019:

Effective for annual periods beginning on or after 1 January 2019

- MFRS 16 : *Leases*
- IC Interpretation 23: *Uncertainty over Income Tax Treatment*
- Amendments to MFRS 9: *Prepayment Features with Negative Compensation*
- Amendments to MFRS 119: *Plan Amendments, Curtailment of Settlement*
- Amendments to MFRS 128: *Long-term Interest in Associates and Joint Ventures*
- Annual Improvements to MFRSs 2015–2017 Cycle

Standards and Amendments In Issue but not yet effective

As at the date of authorisation of these interim consolidated financial statements, the Group have not made early adoption of the following MFRSs, IC Interpretations and Amendments to MFRSs which have been issued and will be effective for the financial periods as stated below:-

Effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3: *Definition of a Business*
- Amendments to MFRS 101 and MFRS 108: *Definition Of Material*

Effective for annual periods beginning on or after 1 January 2021

- MFRS 17 : *Insurance Contracts*

Effective date deferred

- Amendments to MFRS 10 and MFRS 128 : *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

3. Auditors' Report in respect of the 2018 Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2018 was not qualified.

4. Seasonality or Cyclicity of Interim Operations

The Group's performance was not affected by any significant seasonal or cyclical factors in the current quarter under review.

5. 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 of the Group during the nine months ended 30 September 2019.

6. Changes in Estimates

There were no material changes in estimates that have had a material effect during the nine months ended 30 September 2019.

7. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the nine months ended 30 September 2019.

8. Dividends Paid

The company paid a first and final single tier dividend of 1.1 sen per ordinary share amounting to RM1,855,367 in respect of the financial year ended 31 December 2018 on 16 August 2019.

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9. Segment Information

	3 months ended		9 months ended	
	30/09/19	30/09/18	30/09/19	30/09/18
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Segment Revenue</u>				
Trading of hardware & building materials	326,671	187,593	710,075	524,473
Trading of IT related products	12,264	15,876	39,059	44,411
Others	493	510	1,485	1,882
Total revenue including inter-segment sales	339,428	203,979	750,619	570,766
Elimination of inter segment sales	(125,880)	(21,110)	(174,282)	(53,786)
Total revenue	213,548	182,869	576,337	516,980
<u>Operating profit</u>				
Trading of hardware & building materials	1,621	3,357	11,559	13,884
Trading of IT related products	(739)	279	(1,195)	394
Others	64	(641)	281	(885)
Total Operating Profit	946	2,995	10,645	13,393
<u>Profit/ (loss) before taxation</u>				
Trading of hardware & building materials	(2,435)	2,568	(566)	2,760
Trading of IT related products	(1,047)	176	(1,909)	47
Others	952	(851)	619	(1,516)
Total Profit before taxation	(2,530)	1,893	(1,856)	1,291

10. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment for financial period ended 30 June 2019 has been brought forward without amendment from the previous audited financial statements as at 31 December 2018.

11. Material Events Subsequent to the Balance Sheet Date

There were no material events which occurred subsequent to the balance sheet date until the date of this announcement.

12. Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter and nine months period ended 30 September 2019 and up to the date of this Interim consolidated Financial Report.

13. Contingent Liabilities/Contingent Assets

	30/09/19 (RM'000)	30/06/19 (RM'000)	Changes (RM'000)
Corporate guarantees in respect of Banking facilities granted to subsidiary Companies	324,844	324,844	-
Corporate guarantees in respect of the Supply of goods to subsidiary companies	34,900	34,900	-

14. Capital Commitments

The Group has commitments as follows:

	30/09/19 (RM'000)	30/06/19 (RM'000)	Changes (RM'000)
Capital expenditure approved and contracted for	8,000	9,135	(1,135)

15. Related Party Transactions

The related parties of the Group and of the Company comprise the following:

Related companies being subsidiary companies of Chuan Huat Resources Berhad (CHRB) are as follow:-

- i) Chuan Huat Metal Sdn Bhd (CHM), a 80% owned subsidiary
- ii) Pineapple Resources Berhad, a 63.85% owned subsidiary and it's subsidiary companies (PRB Group)
- iii) Keyline Consulting Sdn Bhd (KLC), a 70% owned subsidiary
- iv) CHRB Building Materials Sdn Bhd (CHRB BM), a 60% owned subsidiary
- v) CHRB Trading Sdn Bhd (CHRB Trading), a 55% owned subsidiary
- vi) CH Sweestech Door Sdn Bhd ("CHSD"), a 52.5% owned subsidiary

Other related parties being companies in which a Substantial shareholder or a Director of the Company and subsidiary companies have interest..

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15. Related Party Transactions (cont'd)

The significant related party transactions are as follows:

	9 months ended 30/09/19 (RM'000)	9 months ended 30/09/18 (RM'000)
a) Sale of goods to		
i) <u>Other related parties</u>		
Ahmad Zaki Sdn Bhd	44,220	27,012
ii) <u>Subsidiaries</u>		
CHM	5,583	3,228
CHRB BM	3,510	1,179
CHSD	-	107
KLC		428
b) Purchase of goods from		
i) <u>Subsidiaries</u>		
KLC	2,310	2,840
CHM	79	79
CHRB BM	189	17
CHSD	-	460
c) Others		
i) <u>Subsidiaries</u>		
Rental income received from subsidiaries	212	212
Security, water & electricity charges received from subsidiaries	18	36
Management fee and incentive received from subsidiaries	102	152
Rental of motor vehicle	2	32
Transport charges	4	-
Interest expenses	-	1

In the opinion of the Directors, the above related party transactions have been entered into in the normal course of business and have been established under terms that are no more favourable than those arranged with independent third parties.

16. Cash and Cash Equivalents

	9 months ended	
	30/09/19 (RM'000)	30/09/18 (RM'000)
Fixed deposit with a licensed bank	658	786
Cash and bank balances	13,665	9,725
Bank overdraft	-	(2,067)
	14,323	8,444
Less : Fixed Deposits pledged	(658)	(786)
	13,665	7,658

17. Review of Performance

The Group's revenue for the nine months period ended 30 September 2019 has increased by 11.48%, to RM576.336 million as compared to RM516.980 million recorded in the corresponding period of the preceding year.

The group recorded a loss before tax of RM1.856 million for the nine months ended 30 September 2019 as compared to profit before tax of RM1.291 million in the corresponding period of the preceding year.

The details of the performance of the various segments are as follows:

	3 months ended			9 months ended		
	30.09.19 RM'000	30.09.18 RM'000	Change %	30.09.19 RM'000	30.09.18 RM'000	Change %
Revenue						
Trading of hardware & building materials	201,021	166,713	20.58	536,484	472,224	13.61
Trading of IT related products	12,264	15,877	-22.76	39,059	43,564	-10.34
Others	263	279	-5.73	793	1,192	-33.47
Total	213,548	182,869	16.78	576,336	516,980	11.48
Profit / (Loss) before taxation						
Trading of hardware & building materials	(2,435)	2,568	-194.82	(567)	2,760	-120.54
Trading of IT related products	(1,047)	176	-694.89	(1,908)	47	-4,159.57
Others	952	(851)	-211.87	619	(1,516)	-140.83
Total	(2,530)	1,893	-233.65	(1,856)	1,291	-243.76

The reasons for the changes in the various sectors are as follows:-

(i) Trading of hardware & building materials

The revenue has increased by 20.58% and 13.61% in 3Q19 and nine months period ended 30 September 2019 respectively. The increase was mainly due to the additional sales of steel bars from Alliance Steel Sdn Bhd.

The division recorded a loss before tax of RM2.435 million and RM567,000 in 3Q19 and nine months period ended 30 September 2019 respectively as compared to a profit before tax of RM2.568 million and RM2.760 million in corresponding period of the preceding year. This was mainly due to reduction in sales margin and loss in value in the closing stock due to drop in steel prices.

(ii) Trading of IT related products

The division's revenue in 3Q19 and nine months period ended 30 September 2019 has dropped by 22.76% and 10.34% respectively as compared to the corresponding period of the preceding year. The decrease in revenue was mainly due to the temporary closure of Aeon Taman Maluri and One Utama outlets for renovation and the slowdown in consumer's spending sentiments.

The division has recorded loss before tax ("LBT") of RM1.047 million and RM1.908 million in 3Q19 and nine months period ended 30 September 2019 respectively as compared to Profit Before Tax of RM176,000 and RM47,000 in the corresponding period of the preceding year. This was mainly due to lower revenue and lower gross profit margin resulting from the discounts given during the promotional activities to boost sales and the share of losses from an associate company.

(iii) Others

The revenue for this division was relatively unchanged during the period under review but recorded profit before tax of RM952,000 and RM619,000 in 3Q19 and nine months period ended 30 September 2019 respectively as compared to a loss before tax of RM851,000 and RM1.516 million in corresponding period of the preceding year. This was mainly due to gain on disposal of quoted investment in current financial period.

18. Material changes in profit before taxation against preceding quarter

	Individual Quarter 3 months ended		Change %
	30/09/19 (RM'000)	30/06/19 (RM'000)	
Profit / (Loss) before taxation			
Trading of hardware & building Materials	(2,435)	1,228	-298.29
Trading of IT related products	(1,047)	(670)	-56.27
Others	952	(545)	-274.68
Total	(2,530)	13	-19,561.5

The reasons for the changes in the various sectors are as follows:-

(i) Trading of hardware & building materials

The division recorded loss before tax of RM2.435 million for the 3Q19 as compared to a profit before tax of RM1.228 million in the 2Q19. The was mainly due to reduction in gross profit margin and loss in value in the closing stock due to drop in steel prices for steel service sectors.

(ii) Trading of IT related products

The higher loss before tax (LBT) was due to decrease in revenue, start-up cost for F&B outlets and the share of losses from an associate company.

(iii) Others

The positive results was mainly due to gain on disposal of quoted investment during the quarter under review.

19. Commentary on Prospects

The unfavorable conditions and uncertainties from last quarter continue into this quarter, and thus resulting in deteriorating overall performance to date. Although the government has announced the re-implementation of the ECRL projects and other infrastructure projects, the impacts will only be felt towards the last quarter of the year. The launching of new private projects were either cancelled or postponed to a later date which impacted a slowdown in the overall economy. Due to this slowdown, it created an oversupply situation in the market which cause a fierce price war situation and affected the operating margins. Global and domestic prices for steel will continue to slide downward and as the Group being a stockist of steel products will continue to see its margins being affected.

As for the IT's division , the performance was also impacted by price war which hurt the bottom line with lower gross margins although revenue was relatively unchanged. The F&B division also saw a decline in the revenue and the startup costs for a new outlets impacted the overall performance for the Group.

Under this difficult operating climate, the management will endeavour to return a better set of results by the end of the year.

20. Profit Forecast and Profit Guarantee

The Group is not subject to any profit forecast or profit guarantee requirements.

21. Income Tax Expenses

	3 months ended		9 months ended	
	30/09/19 (RM'000)	30/09/18 (RM'000)	30/09/19 (RM'000)	30/09/18 (RM'000)
Malaysia income tax				
- current	400	959	1,676	2,186
- under/ (over) provision in prior years	(84)	(142)	(84)	(142)
	-	-	-	-
Deferred taxation	316	817	1,592	2,044
	(119)	654		1,119
TOTAL	197	1,471	1,555	3,163

The effective tax rate for the financial period ended 30 September 2019 and 30 September 2018 are not reflective of the statutory tax rate mainly due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

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22. Corporate Proposals

Pineapple Computer Systems Sdn. Bhd. (“PCS”), a wholly-owned subsidiary of the Pineapple Resources Berhad, a subsidiary of the Company together with Great Eat Sdn. Bhd (“GESB”) and E-Food Products Sdn. Bhd. (“EFP”) had on 03 October 2019 entered into a Sale of Shares Agreement (“SSA”) with Gema Naga 2 Sdn. Bhd. (“GN2”) for the acquisition from GN2, its entire shareholdings in THS Restaurants Sdn. Bhd. (“THS”) of 1,691,143 ordinary shares (“Sale Shares”) for a total cash consideration of RM3 only (“Acquisition”). The shares acquired by PCS will be 904,305 ordinary shares, GESB will acquire 393,419 ordinary shares and EFP will acquire 393,419 ordinary shares. Upon completion of the SSA, THS will be a subsidiary of PCS.

Save for the above, the Group does not have any corporate proposals announced but not completed as at the date of this report.

23. Borrowings

	9 months ended	
	30/09/19 (RM'000)	30/09/18 (RM'000)
<u>Short Term</u>		
Bank overdrafts (unsecured)	-	2,068
Bills payable (unsecured)	240,969	156,466
Trust receipts	855	2,898
Finance lease liabilities	1,369	1,310
Term loans (amount payable within 12 months)	8,968	8,024
	<u>252,161</u>	<u>170,766</u>
<u>Long Term</u>		
Finance lease liabilities	3,483	3,920
Less : amount payable within 12 months	(1,369)	(1,310)
	<u>2,114</u>	<u>2,610</u>
Term Loans (secured)	26,416	26,366
Less : amount payable within 12 months	(8,968)	(8,024)
	<u>17,448</u>	<u>18,342</u>
	<u>19,562</u>	<u>20,952</u>

24. Off Balance Sheet Financial Instruments

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

25. Changes in Material Litigation

As at date of this report, there were no changes in material litigation, including the status of pending material litigation since the last annual balance sheet date of 31 December 2018.

26. Dividends

No dividend has been declared nor recommended for payment for the nine months ended 30 September 2019.

27. Earnings per share

a. Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the total number of ordinary shares of the Company in issue for the respective period as follows:

	3 months ended		9 months ended	
	30/09/19 (RM'000)	30/09/18 (RM'000)	30/09/19 (RM'000)	30/09/18 (RM'000)
(Loss)/Profit attributable to the owners of the parent (RM'000)	(2,499)	347	(3,379)	(2,164)
Total number of ordinary shares in issue ('000)	168,670	168,670	168,670	168,670
Basic earnings per share (sen)	(1.48)	0.21	(2.00)	(1.28)

28. Authorisation for Issue

This interim consolidated financial statement were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

DATO' LIM LOONG HENG
DEPUTY MANAGING DIRECTOR

Date: 27 November 2019