

SYF RESOURCES BERHAD (Co. No. 364372-H)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the quarter ended 30 April 2019

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	<u>FY 2019</u> Current Quarter Ended 30/04/2019	<u>FY 2018</u> Comparative Quarter Ended 30/04/2018	<u>FY 2019</u> 9 Months Cumulative To Date	<u>FY 2018</u> 9 Months Cumulative To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Continuing Operations				
Revenue	55,747	57,855	173,554	206,810
Operating Expenses	(60,593)	(65,799)	(186,933)	(208,910)
Other Operating Income/(Expenses)	287	1,860	2,466	8,118
Profit/ (Loss) from Operations	(4,559)	(6,084)	(10,913)	6,018
Finance Costs	(1,213)	(2,122)	(3,792)	(5,613)
Profit/ (Loss) Before Tax	(5,772)	(8,206)	(14,705)	405
Taxation	2	182	2	(3,226)
Net Profit/ (Loss) from Continuing Operations	(5,770)	(8,024)	(14,703)	(2,821)
Net Profit/ (Loss) from Discontinued Operation	-	(2,289)	-	(4,968)
Net Profit/ (Loss) for the Period	(5,770)	(10,313)	(14,703)	(7,789)
Other Comprehensive Income	-	3,068	-	3,068
Total Comprehensive Profit/ (Loss) for the Period	(5,770)	(7,245)	(14,703)	(4,721)
Attributable to Equity Holders of the Company:				
Net Profit/ (Loss)	(5,770)	(10,313)	(14,703)	(7,789)
Total Comprehensive Profit/ (Loss)	(5,770)	(7,245)	(14,703)	(4,721)
Earnings/ (Loss) Per Share Attributable to Equity Holders of the Company (Note 17.11)				
Basic (Sen)				
- from continuing operations	(0.93)	(1.30)	(2.37)	(0.46)
- from discontinued operation	-	(0.37)	-	(0.80)
	(0.93)	(1.67)	(2.37)	(1.26)
Diluted (Sen)				
- from continuing operations	(0.93)	(1.29)	(2.37)	(0.45)
- from discontinued operation	-	(0.37)	-	(0.80)
	(0.93)	(1.66)	(2.37)	(1.25)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018)

SYF RESOURCES BERHAD (Co. No. 364372-H)

Condensed Consolidated Statement of Financial Position

As at 30 April 2019

(The figures have not been audited)

	(UNAUDITED) As At 30/04/2019 <u>RM'000</u>	(AUDITED) As At 31/07/2018 <u>RM'000</u>
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	103,616	110,803
Land Held for Property Development	17,197	16,770
	<u>120,813</u>	<u>127,573</u>
Current Assets		
Inventories	74,324	76,619
Land and Property Development Costs	13,537	34,097
Receivables, Deposits and Prepayments	157,247	146,912
Tax Recoverable	6,579	5,495
Cash and Cash Equivalents	23,034	46,197
	<u>274,721</u>	<u>309,320</u>
Non-Current Assets Held for Sale	10,775	14,513
	<u>285,496</u>	<u>323,833</u>
Total Assets	<u>406,309</u>	<u>451,406</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	154,810	154,810
Reserves	116,490	140,596
Total Equity	<u>271,300</u>	<u>295,406</u>
Non-Current Liabilities		
Loans and Borrowings	18,919	19,765
Deferred Tax Liabilities	12,849	12,849
	<u>31,768</u>	<u>32,614</u>
Current Liabilities		
Payables and Accruals	48,328	65,059
Loans and Borrowings	54,913	58,322
Tax Payable	-	5
	<u>103,241</u>	<u>123,386</u>
Total Liabilities	<u>135,009</u>	<u>156,000</u>
Total Equity and Liabilities	<u>406,309</u>	<u>451,406</u>
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (RM)	0.45	0.48

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018)

SYF RESOURCES BERHAD (Co. No. 364372-H)

**Condensed Consolidated Statement of Changes in Equity
For the quarter ended 30 April 2019**

(The figures have not been audited)

	<----- Attributable to Shareholders of the Company ----->				Distributable	Total Equity RM'000
	<----- Non-Distributable ----->		Reserve Included in Disposal Group Held for Sale and Discontinued Operation			
	Share Capital RM'000	Treasury Shares RM'000	Assets Revaluation Reserve RM'000	RM'000	RM'000	
9 months period ended 30 April 2019						
Balance at beginning of year 01 August 2018	154,810	(1,957)	42,170	-	100,383	295,406
Net loss for the financial period	-	-	-	-	(14,703)	(14,703)
Treasury shares acquired	-	(1,839)	-	-	-	(1,839)
Dividend paid	-	-	-	-	(7,564)	(7,564)
Balance at end of period 30 April 2019	<u>154,810</u>	<u>(3,796)</u>	<u>42,170</u>	<u>-</u>	<u>78,116</u>	<u>271,300</u>
9 months period ended 30 April 2018						
Balance at beginning of year 01 August 2017	154,810	(5)	46,503	2,070	117,393	320,771
Net loss for the financial period	-	-	-	-	(7,789)	(7,789)
Other comprehensive income for the period - Revaluation of land and buildings	-	-	-	3,068	-	3,068
Total comprehensive income for the period	-	-	-	3,068	(7,789)	(4,721)
Treasury shares acquired	-	(1,952)	-	-	-	(1,952)
Realised on disposal of subsidiary	-	-	-	(5,138)	5,138	-
Dividend	-	-	-	-	(9,288)	(9,288)
Balance at end of period 30 April 2018	<u>154,810</u>	<u>(1,957)</u>	<u>46,503</u>	<u>-</u>	<u>105,454</u>	<u>304,810</u>

SYF RESOURCES BERHAD (Co. No. 364372-H)

Condensed Consolidated Statement of Cash Flows

For the quarter ended 30 April 2019

(The figures have not been audited)

	<u>FY 2019</u>	<u>FY 2018</u>
	9 Months Ended 30/04/2019	9 Months Ended 30/04/2018
	<u>RM'000</u>	<u>RM'000</u>
Profit/(Loss) before taxation		
Continuing Operations	(14,705)	405
Discontinued Operation	-	-
	<u>(14,705)</u>	<u>405</u>
Adjustments for :		
Depreciation of property, plant and equipment	4,889	5,966
Interest expense	3,792	5,613
Interest income	(99)	(113)
(Gain)/Loss on disposal of property, plant and equipment	(1,408)	(4,194)
(Gain)/Loss on disposal of subsidiary company	-	(304)
Property, plant and equipment written off	-	551
	<u>(7,531)</u>	<u>7,924</u>
Operating profit/(loss) before working capital changes		
Changes in working capital :		
Net change in current assets	12,792	50,273
Net change in current liabilities	(16,731)	(58,367)
	<u>(11,470)</u>	<u>(170)</u>
Cash generated from/(used in) operations		
Interest paid	(3,792)	(5,613)
Income tax paid	(1,086)	(12,069)
	<u>(16,348)</u>	<u>(17,852)</u>
Net cash generated from/(used in) operating activities		
Investing activities :		
Purchase of property, plant and equipment	(192)	(1,756)
Proceeds from disposal of property, plant and equipment	6,936	13,525
Interest received	99	113
Upliftment/(Placement) of fixed deposits pledged	5,046	(8,054)
Proceeds from disposal of subsidiary company	-	7,063
	<u>11,889</u>	<u>10,891</u>
Net cash flows from/(used in) investing activities		
Financing activities :		
Proceeds/(Repayment) of bank borrowings/changes in bills payables	(3,291)	(31,412)
Proceeds from bank borrowings	-	27,500
Shares buy-back	(1,839)	(1,952)
Dividend paid	(7,564)	(9,288)
	<u>(12,694)</u>	<u>(15,152)</u>
Net cash flows from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	(17,153)	(22,113)
Cash and cash equivalents at beginning of year	22,757	(20,594)
Cash and cash equivalents at end of period	<u>5,604</u>	<u>(42,707)</u>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts :		
Cash and bank balances	15,477	14,349
Fixed deposits	7,557	10,189
Cash and cash equivalents	23,034	24,538
Bank overdrafts	(9,873)	(57,056)
Less : Fixed deposits pledged	(7,557)	(10,189)
	<u>5,604</u>	<u>(42,707)</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018)

**Notes To The Interim Financial Report
For the quarter ended 30 April 2019**

1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2018. These 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 July 2018.

2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 July 2018 except for the adoption of new standards, amendments to standards and IC Interpretations that are effective for the financial periods beginning on or after 1 January 2018. The adoption does not have significant impact on the Group's financial statements.

3 Preceding Audited Financial Statements

The audit report of the preceding annual financial statements for the financial year ended 31 July 2018 was not subject to any qualification.

4 Seasonal or Cyclical Factors

Traditionally the quarter under review is an off-peak period for the furniture industry due to many festive holidays and lower demand from customers in western countries after Christmas and New Year.

5 Nature and Amount of Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current quarter and financial year-to-date.

6 Changes in Estimates

There were no material changes in the nature and amount of estimates used in the prior interim periods of the current financial year or material changes in nature and amount of estimates used in prior financial years.

7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt securities for the current quarter and financial year-to-date except the following:

- a) There is no change in the outstanding number of options of the Company's Employee's Share Option Scheme ("ESOS"). As at 30 April 2019, the outstanding number of options is 6,310,000; and
- b) The Company purchased 7,901,400 ordinary shares of its issued share capital from the open market at an average cost of RM0.233 each, none of the shares purchased have been sold or cancelled. Details were as follows:

Monthly Breakdown	No of Share Purchased Unit	Lowest Price Paid per Share RM	Highest Price Paid per Share RM	Average Cost per Share RM	Total Consideration RM'000
Oct-18	4,111,300	0.225	0.240	0.235	965
Nov-18	410,000	0.220	0.240	0.232	95
Dec-18	2,618,100	0.220	0.240	0.231	604
Jan-19	562,000	0.225	0.240	0.231	130
Apr-19	200,000	0.215	0.220	0.220	44
	<u>7,901,400</u>			<u>0.233</u>	<u>1,838</u>

As at 30 April 2019, the total number of treasury shares held was 14,425,800 ordinary shares.

8 Dividends Paid

On 24 January 2019, the Company paid a first interim single-tier dividend of 1.25 sen per ordinary share amounted to RM7.6m in respect of the current financial year.

Notes To The Interim Financial Report
For the quarter ended 30 April 2019

9 Segmental Reporting

Analysis by activities for the financial year-to-date is as follows:

	-----Continuing Operations----->			Discontinued	Total	Elimination	Consolidation
	Rubberwood Furniture RM'000	Property Development and Construction RM'000	Others RM'000	Operation Boards RM'000			
9 months period ended 30 April 2019							
Revenue							
External sales	125,061	48,493	-	-	173,554	-	173,554
Inter-segment sales	10,429	8,702	100	-	19,231	(19,231)	-
Total sales	135,490	57,195	100	-	192,785	(19,231)	173,554
Results							
Segment results	(5,273)	(5,131)	(733)	-	(11,137)	125	(11,012)
Interest income	99	-	-	-	99	-	99
Finance costs	(3,229)	(563)	-	-	(3,792)	-	(3,792)
Profit/ (loss) before taxation	(8,403)	(5,694)	(733)	-	(14,830)	125	(14,705)
Taxation	-	-	2	-	2	-	2
Net profit/ (loss)	(8,403)	(5,694)	(731)	-	(14,828)	125	(14,703)

9 months period ended
30 April 2018

Revenue						(#)	
External sales	130,922	75,887	2,983	47,853	257,645	(50,835)	206,810
Inter-segment sales	12,998	40,581	100	-	53,679	(53,679)	-
Total sales	143,920	116,468	3,083	47,853	311,324	(104,514)	206,810
Results							
Segment results	4,343	2,084	4,339	(1,734)	9,032	(4,861)	4,171
Interest income	66	-	47	2	115	-	115
Finance costs	(3,068)	(2,545)	-	(2,908)	(8,521)	-	(8,521)
Profit before taxation	1,341	(461)	4,386	(4,640)	626	(4,861)	(4,235)
Taxation	(1,738)	(1,488)	-	(328)	(3,554)	-	(3,554)
Net profit	(397)	(1,949)	4,386	(4,968)	(2,928)	(4,861)	(7,789)

(#) The amount relating to the Boards segment has been excluded from the consolidated revenue and is presented separately in the statement of profit or loss and other comprehensive income within one line item as "net profit/(loss) from discontinued operation".

10 Valuations of Property, Plant and Equipment

The Group has adopted the revaluation policy to review the carrying value of its land and buildings every five years. Surplus arising from revaluation are reflected in the revaluation reserve account. The last revaluation was done in financial year 2017.

11 Material Events Subsequent to the end of the Interim Period

There were no material events subsequent to the end of the interim period.

**Notes To The Interim Financial Report
For the quarter ended 30 April 2019**

12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year-to-date.

13 Significant Events

There were no significant events for the period under review except the corporate proposal as mentioned in note 17.8 (b).

14 Contingent Liabilities

a) Group

Contingent liabilities of the Group as at 30 April 2019 in respect of bank guarantees issued in favour of government authorities and utility boards totaling RM6.0m.

b) Company

The Company has contingent liabilities in the form of corporate guarantees given to financial institutions in respect of credit facilities granted to subsidiaries amounting to RM79.5m as at 30 April 2019.

15 Capital Commitments

There were no material capital commitments of the Group as at 30 April 2019.

16 Significant Related Parties Transactions

The Group had the following transactions with related parties during the financial year-to-date:

	<u>RM'000</u>
<u>Transaction with a director</u>	
Rental paid	142
<u>Transaction with companies in which certain directors of the Company are also the director and have substantial financial interest</u>	
Sales	12,763
Sales commission	204
Purchases	6,019
Rental paid	402

**Notes To The Interim Financial Report
For the quarter ended 30 April 2019**

17.1 Review of Performance

	<u>FY 2019</u> Current Quarter Ended 30/04/2019 <u>RM'000</u>	<u>FY 2018</u> Comparative Quarter Ended 30/04/2018 <u>RM'000</u>	Variance <u>RM'000</u>	Variance %
Revenue	55,747	57,855	(2,108)	-3.6%
(Loss)/Profit before tax	(5,772)	(8,206)	2,434	29.7%

The Group reported revenue of RM55.75m in the current quarter as compared to RM57.86m in the corresponding quarter last year. The decrease of RM2.11m or 3.6% was mainly attributed to lower revenue from the rubberwood furniture segment by RM4.72m, this was in line with the downsizing of downstream operation. In the meantime, the property development segment showed slight improvement of RM2.62m due to stronger sales as further sales discount was offered.

The Group posted loss before tax of RM5.77m for the current quarter as compared to loss before tax of RM8.21m in the same quarter last year, the improvement of 29.7% was mainly due to:

- a) higher revenue in the property development segment; and
- b) bigger proportion of high margin products mix in the rubberwood furniture segment.

Included in the loss before tax was provisions of liquidated and ascertained damages due to delay in delivery of vacant possession and first year free maintenance fee offered to buyers of Lavender Residence project totalling RM3.42m.

17.2 Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	<u>FY 2019</u> Current Quarter Ended 30/04/2019 <u>RM'000</u>	<u>FY 2019</u> Preceding Quarter Ended 31/01/2019 <u>RM'000</u>	Variance <u>RM'000</u>	Variance %
Revenue	55,747	55,045	702	1.3%
(Loss)/Profit before tax	(5,772)	(5,208)	(564)	-10.8%

The Group recorded revenue of RM55.75m in the current quarter as compared to the revenue of RM55.05m in the preceding quarter. The slight increase of 1.3% was mainly attributed to higher revenue of RM8.28m in the property development segment as a result of stronger sales. However the rubberwood furniture segment showed 16.7% decline in sales as this quarter was traditionally an off-peak season and in line with the downsizing of downstream operation.

Loss before tax of RM5.77m was reported for the current quarter, worsen by 10.8% from the preceding quarter. This was mainly due to provisions of liquidated and ascertained damages for the delay in delivery of vacant possession and first year free maintenance fee offered to the buyers of Lavender Residence project totalling RM3.42m.

Apart from that, the drop in the rubberwood furniture sales also contributed to the increase in the loss.

**Notes To The Interim Financial Report
For the quarter ended 30 April 2019**

17.3 Prospects for the Current Financial Year

With the current uncertainties in local economic conditions and the ongoing global trade concerns, the Group will continue to exercise caution in its business activities for the current financial year.

In the property segment, the Group will continue to seek opportunities for land acquisitions or joint ventures as the existing projects will all be completed this financial year. In addition to the acquisition of Giat Armada Sdn Bhd (which owns 22.43 acres of commercial land at a strategic location in Semenyih) that had been approved by the shareholders on 8 May 2019, the Group is actively sourcing for additional land or projects to leverage on its track record and to achieve sustainable earnings over the medium and longer term.

With the focus on property as the future main driver of the Group's earnings, the manufacturing division has been downsizing and rationalising its operations. This will improve operating efficiency and at the same time enable resources to be better utilised by channelling to the property segment.

As the measures being taken are for the medium and longer term, the Group's results for this financial year are not expected to improve.

17.4 Variance of Actual Profit from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee.

17.5 Profit/ (Loss) Before Tax

Profit/ (loss) before tax is derived after charging/ (crediting):

	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2018</u>
	Current	Comparative	9 Months	9 Months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	30/04/2019	30/04/2018	To Date	To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Continuing operations and discontinued operation				
Interest income	-	(83)	(99)	(115)
- continuing operations	-	(83)	(99)	(113)
- discontinued operation	-	-	-	(2)
Interest expense	1,213	2,689	3,792	8,521
- continuing operations	1,213	2,122	3,792	5,613
- discontinued operation	-	567	-	2,908
Depreciation and amortisation	1,796	2,400	4,889	9,232
- continuing operations	1,796	1,919	4,889	5,966
- discontinued operation	-	481	-	3,266
(Gain)/ loss on disposal of property, plant and equipment	(86)	114	(1,408)	(4,194)
(Gain)/ loss on disposal of subsidiary company	-	(304)	-	(304)
Property, plant and equipment written off	-	-	-	551
(Gain)/ loss on foreign exchange	23	270	(53)	879
- continuing operations	23	109	(53)	476
- discontinued operation	-	161	-	403

**Notes To The Interim Financial Report
For the quarter ended 30 April 2019**

17.6 Taxation

	Current Quarter <u>RM'000</u>	Financial Year-to-date <u>RM'000</u>
Tax expense	(2)	(2)
Current deferred tax	-	-
	<u>(2)</u>	<u>(2)</u>

17.7 Group Borrowings and Securities

The Group borrowings as at 30 April 2019 are as follows :

	<u>RM'000</u>
Secured current borrowings	
- Denominated in Ringgit	50,319
- Denominated in US Dollar	4,594
Secured non-current borrowings	
- Denominated in Ringgit	18,919
	<u>73,832</u>

17.8 Corporate Proposals

- a) The Company entered into a conditional share sale agreement on 26 July 2017 with Mieco Chipboard Berhad for proposed disposal of its entire equity interest in Great Platform Sdn Bhd ("GPSB"), a wholly-owned subsidiary, for RM7,063,341 together with the settlement of advance owing by GPSB amounting to RM51,528,809, for a total cash consideration of RM58,592,150. This transaction was completed on 27 February 2018.

The Company has fully utilised the proceeds as at to-date, the utilisation is set out below:

Purpose	Proposed	Actual	Revised	Actual	Intended Timeframe for Utilisation
	Utilisation	Utilisation	Utilisation	Utilisation	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
Repayment of bank borrowings	40,000	40,000	15,000	15,000	Within 6 months #
To fund future acquisition of land bank	15,000	-	(15,000)	-	Within 18 months
Working capital	3,092	3,092	-	-	Within 3 months
Estimated expenses for the proposed disposal	500	500	-	-	Within 1 month
	<u>58,592</u>	<u>43,592</u>	<u>-</u>	<u>15,000</u>	

Revised timeframe from the date the shareholders approved the proposed variation of the utilisation, i.e. on 8 January 2019

- b) The Company's wholly-owned subsidiary, SYF Development Sdn Bhd entered into a conditional share sale agreement on 29 January 2019 with Kiara Susila Sdn Bhd ("KSSB") for proposed acquisition of its entire equity interest in Giat Armada Sdn Bhd ("GASB"), a wholly-owned subsidiary, for a cash purchase price of RM6,500,000 together with the settlement of advances owing by GASB to KSSB amounting to RM64,535,134. This transaction was announced to Bursa Malaysia Securities Berhad ("Bursa") on the same date.

The above proposal was approved by the shareholders of the Company at Extraordinary General Meeting held on 8 May 2019.

**Notes To The Interim Financial Report
For the quarter ended 30 April 2019**

17.9 Material Litigation

There was no material litigation or pending litigation as at the date of the interim financial statements.

17.10 Proposed Dividend

The Board of Directors does not propose any dividend for the quarter under review.

17.11 Earnings Per Share Attributable to Equity Holders of the Company

	<u>FY 2019</u> Current Quarter Ended 30/04/2019 RM'000	<u>FY 2018</u> Comparative Quarter Ended 30/04/2018 RM'000	<u>FY 2019</u> 9 Months Cumulative To Date RM'000	<u>FY 2018</u> 9 Months Cumulative To Date RM'000
Net profit/ (loss) attributable to equity holders of the company				
- from continuing operations	(5,770)	(8,024)	(14,703)	(2,821)
- from discontinued operation	-	(2,289)	-	(4,968)
	<u>(5,770)</u>	<u>(10,313)</u>	<u>(14,703)</u>	<u>(7,789)</u>
a) <u>Basic</u>				
Weighted average number of ordinary shares ('000)	619,239	619,239	619,239	619,239
Basic earning/ (loss) per share (sen)				
- from continuing operations	(0.93)	(1.30)	(2.37)	(0.46)
- from discontinued operation	-	(0.37)	-	(0.80)
	<u>(0.93)</u>	<u>(1.67)</u>	<u>(2.37)</u>	<u>(1.26)</u>
b) <u>Diluted</u>				
Weighted average number of ordinary shares ('000)	619,239	619,239	619,239	619,239
Effect of dilution - ESOS ('000) *	52	2,701	52	2,701
Adjusted weighted average number of ordinary shares ('000)	<u>619,291</u>	<u>621,940</u>	<u>619,291</u>	<u>621,940</u>
Diluted earning/ (loss) per share (sen)				
- from continuing operations	(0.93)	(1.29)	(2.37)	(0.45)
- from discontinued operation	-	(0.37)	-	(0.80)
	<u>(0.93)</u>	<u>(1.66)</u>	<u>(2.37)</u>	<u>(1.25)</u>

* The effect of potential ordinary shares arising from the conversion of warrants is anti-dilutive and accordingly is excluded in the computation of diluted earning per share.