

**SYF RESOURCES BERHAD**  
**Co. No. 199501035170 (364372-H)**

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended 31 January 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	<u>FY 2020</u> Current Quarter Ended 31/01/2020	<u>FY 2019</u> Comparative Quarter Ended 31/01/2019	<u>FY 2020</u> 6 Months Cumulative To Date	<u>FY 2019</u> 6 Months Cumulative To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	32,102	55,045	74,389	117,808
Operating Expenses	(35,427)	(60,764)	(82,494)	(126,340)
Other Operating Income/(Expenses)	509	1,758	2,336	2,178
Profit/ (Loss) from Operations	(2,816)	(3,961)	(5,769)	(6,354)
Finance Costs	(1,115)	(1,247)	(2,202)	(2,579)
Profit/ (Loss) Before Tax	(3,931)	(5,208)	(7,971)	(8,933)
Taxation	-	-	-	-
Net Profit/ (Loss) for the Period	(3,931)	(5,208)	(7,971)	(8,933)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Profit/ (Loss) for the Period	(3,931)	(5,208)	(7,971)	(8,933)
Attributable to Equity Holders of the Company:				
Net Profit/ (Loss)	(3,931)	(5,208)	(7,971)	(8,933)
Total Comprehensive Profit/ (Loss)	(3,931)	(5,208)	(7,971)	(8,933)
Earnings/ (Loss) Per Share Attributable to Equity Holders of the Company (Note 17.11)				
Basic (Sen)	(0.63)	(0.84)	(1.29)	(1.44)
Diluted (Sen)	(0.63)	(0.84)	(1.29)	(1.44)

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019)*

**SYF RESOURCES BERHAD**  
**Co. No. 199501035170 (364372-H)**

**Condensed Consolidated Statement of Financial Position**  
**As at 31 January 2020**

(The figures have not been audited)

	(UNAUDITED) As At 31/01/2020 RM'000	(AUDITED) As At 31/07/2019 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	93,982	93,749
Inventories - Land Held for Property Development	70,126	70,119
Intangible Assets	29,826	29,826
Right-of-use Assets	945	-
	194,879	193,694
<b>Current Assets</b>		
Inventories	32,557	36,436
Contract Assets	-	3,951
Receivables, Deposits and Prepayments	90,244	101,424
Tax Recoverable	2,433	5,996
Cash and Cash Equivalents	18,542	35,497
	143,776	183,304
Non-Current Assets Held for Sale	-	18,107
	143,776	201,411
<b>Total Assets</b>	<b>338,655</b>	<b>395,105</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
Share Capital	154,810	154,810
Reserves	77,329	85,926
<b>Total Equity</b>	232,139	240,736
<b>Non-Current Liabilities</b>		
Loans and Borrowings	43,115	11,302
Deferred Tax Liabilities	11,863	11,863
Lease Liability	548	-
	55,526	23,165
<b>Current Liabilities</b>		
Payables and Accruals	25,417	77,089
Loans and Borrowings	25,137	54,115
Lease Liability	436	-
	50,990	131,204
<b>Total Liabilities</b>	106,516	154,369
<b>Total Equity and Liabilities</b>	<b>338,655</b>	<b>395,105</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (RM)</b>	<b>0.39</b>	<b>0.40</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019)*

**SYF RESOURCES BERHAD**  
**Co. No. 199501035170 (364372-H)**

**Condensed Consolidated Statement of Changes in Equity**

**For the quarter ended 31 January 2020**

(The figures have not been audited)

	<----- Attributable to Shareholders of the Company ----->				
	<----- Non-Distributable ----->			Distributable	
	Share Capital RM'000	Treasury Shares RM'000	Assets Revaluation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
<b>6 months period ended</b>					
<b><u>31 January 2020</u></b>					
Balance at beginning of year 01 August 2019	154,810	(5,670)	38,911	52,685	240,736
Effect of adopting MFRS 16 At 1 August 2019, as restated	-	-	-	(36)	(36)
	<u>154,810</u>	<u>(5,670)</u>	<u>38,911</u>	<u>52,649</u>	<u>240,700</u>
Total comprehensive income for the period	-	-	-	(7,971)	(7,971)
Treasury shares acquired	-	(590)	-	-	(590)
Balance at end of period 31 January 2020	<u>154,810</u>	<u>(6,260)</u>	<u>38,911</u>	<u>44,678</u>	<u>232,139</u>
<b>6 months period ended</b>					
<b><u>31 January 2019</u></b>					
Balance at beginning of year 01 August 2018	154,810	(1,957)	42,170	100,383	295,406
Effect of adopting MFRS 9 and MFRS 15 At 1 August 2018, as restated	-	-	-	922	922
	<u>154,810</u>	<u>(1,957)</u>	<u>42,170</u>	<u>101,305</u>	<u>296,328</u>
Total comprehensive income for the period	-	-	-	(8,933)	(8,933)
Treasury shares acquired	-	(1,795)	-	-	(1,795)
Dividend paid	-	-	-	(7,564)	(7,564)
Balance at end of period 31 January 2019	<u>154,810</u>	<u>(3,752)</u>	<u>42,170</u>	<u>84,808</u>	<u>278,036</u>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019)*

**SYF RESOURCES BERHAD**  
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**Condensed Consolidated Statement of Cash Flows**  
**For the quarter ended 31 January 2020**  
(The figures have not been audited)

	<b><u>FY 2020</u></b> 6 Months Ended 31/01/2020 <u>RM'000</u>	<b><u>FY 2019</u></b> 6 Months Ended 31/01/2019 <u>RM'000</u>
Profit/(Loss) before taxation	(7,971)	(8,933)
Adjustments for :		
Depreciation of property, plant and equipment	3,132	3,093
Interest expense	2,202	2,579
Interest income	(147)	(99)
(Gain)/Loss on disposal of property, plant and equipment	(1,358)	(1,322)
Operating profit/(loss) before working capital changes	<u>(4,142)</u>	<u>(4,682)</u>
Changes in working capital :		
Net change in current assets	18,542	5,553
Net change in current liabilities	(51,538)	(25,872)
Cash generated from/(used in) operations	<u>(37,138)</u>	<u>(25,001)</u>
Interest paid	(2,202)	(2,579)
Income tax paid	(153)	(1,085)
Income tax refunded	3,584	-
Net cash generated from/(used in) operating activities	<u>(35,909)</u>	<u>(28,665)</u>
Investing activities :		
Purchase of property, plant and equipment	(4,139)	(176)
Proceeds from disposal of property, plant and equipment	20,854	6,596
Interest received	147	99
Upliftment/(Placement) of fixed deposits pledged	(3,179)	5,143
Net cash flows from/(used in) investing activities	<u>13,683</u>	<u>11,662</u>
Financing activities :		
Repayment of bank borrowings/changes in bills payables	(31,420)	(639)
Proceeds from bank borrowings	39,700	-
Repayment of lease liability	(154)	-
Shares buy-back	(590)	(1,795)
Dividend paid	-	(7,564)
Net cash flows from/(used in) financing activities	<u>7,536</u>	<u>(9,998)</u>
Net increase/(decrease) in cash and cash equivalents	(14,690)	(27,001)
Cash and cash equivalents at beginning of year	22,513	22,757
Cash and cash equivalents at end of period	<u>7,823</u>	<u>(4,244)</u>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts :		
Cash and bank balances	9,835	5,985
Fixed deposits	8,707	7,460
Cash and cash equivalents	<u>18,542</u>	<u>13,445</u>
Bank overdrafts	(2,012)	(10,229)
Less : Fixed deposits pledged	<u>(8,707)</u>	<u>(7,460)</u>
	<u>7,823</u>	<u>(4,244)</u>

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

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**Notes To The Interim Financial Report**  
**For the quarter ended 31 January 2020**

**1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of 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 statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019. 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 2019.

**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 2019, except for the adoption of the following new/revised MFRSs, Amendments to MFRS and IC Interpretations which are applicable for the Group's financial period beginning 1 August 2019 :

	<b>Effective dates for financial period beginning or after</b>	
MFRS 16	Leases	1 January 2019
IC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 9	Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128	Long-term interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRSs 2015 – 2017 Cycle		
- Amendments to MFRS 3		1 January 2019
- Amendments to MFRS 11		1 January 2019
- Amendments to MFRS 112		1 January 2019
- Amendments to MFRS 123		1 January 2019

The Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

**3 Preceding Audited Financial Statements**

The audit report of the preceding annual financial statements for the financial year ended 31 July 2019 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.

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**Notes To The Interim Financial Report**  
**For the quarter ended 31 January 2020**

**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) The status of the Company's Employee's Share Option Scheme ("ESOS") is as follows:-

	No. of Option '000
As at 1 August 2019	6,310
Forfeited	(1,248)
As at 31 January 2020	<u>5,062</u>

b) The Company purchased 3,089,000 ordinary shares of its issued share capital from the open market at an average cost of RM0.191 each, none of the shares purchased have been sold or cancelled. Details were as follows:

Monthly Breakdown	No of Share Purchased Unit ('000)	Lowest Price Paid per Share RM	Highest Price Paid per Share RM	Average Cost per Share RM	Total Consideration RM'000
Aug-19	915	0.190	0.200	0.197	181
Sep-19	1,032	0.175	0.190	0.186	192
Oct-19	1,142	0.180	0.205	0.190	217
	<u>3,089</u>			<u>0.191</u>	<u>590</u>

As at 31 January 2020, the total number of treasury shares held was 26,846,800 ordinary shares.

**8 Dividends Paid**

There were no dividends paid during the current financial period under review.

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**9 Segmental Reporting**

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

	Rubberwood Furniture RM'000	Property Development and Construction RM'000	Others RM'000	Total Segments RM'000	Elimination RM'000	Consolidation RM'000
6 months period ended 31 January 2020						
<b>Revenue</b>						
External sales	67,341	7,048	-	74,389	-	74,389
Inter-segment sales	-	-	50	50	(50)	-
Total sales	67,341	7,048	50	74,439	(50)	74,389
<b>Results</b>						
Segment results	(2,518)	(2,994)	(404)	(5,916)	-	(5,916)
Interest income	147	-	-	147	-	147
Finance costs	(864)	(1,338)	-	(2,202)	-	(2,202)
Profit/ (loss) before taxation	(3,235)	(4,332)	(404)	(7,971)	-	(7,971)
Taxation	-	-	-	-	-	-
Net profit/ (loss)	(3,235)	(4,332)	(404)	(7,971)	-	(7,971)
6 months period ended 31 January 2019						
<b>Revenue</b>						
External sales	87,508	30,300	-	117,808	-	117,808
Inter-segment sales	7,567	4,294	100	11,961	(11,961)	-
Total sales	95,075	34,594	100	129,769	(11,961)	117,808
<b>Results</b>						
Segment results	(4,159)	(1,886)	(395)	(6,440)	(13)	(6,453)
Interest income	99	-	-	99	-	99
Finance costs	(2,263)	(316)	-	(2,579)	-	(2,579)
Profit before taxation	(6,323)	(2,202)	(395)	(8,920)	(13)	(8,933)
Taxation	-	-	-	-	-	-
Net profit	(6,323)	(2,202)	(395)	(8,920)	(13)	(8,933)

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**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**

- a) On 11 February 2020, the Company announced that SYF Development Sdn Bhd (SYFD), an indirect wholly-owned subsidiary intends to subscribe 12,000,000 new ordinary shares in Darul Majumas Sdn Bhd (DARUL), representing 75% of the enlarged issued share capital in DARUL for a cash consideration of RM1,500,000.
- b) On 16 March 2020, the Company indirect wholly-owned subsidiary, Giat Armada Sdn Bhd entered into a sales and purchase agreement with Pacific Parkland Sdn Bhd for the disposal of all that piece of freehold land held under Lot 25300, Mukim Semenyih, Selangor for a cash consideration of RM33.6m.
- c) On 18 March 2020, the Company wholly-owned subsidiary, Seng Yip Furniture Sdn Bhd entered into a sales and purchase agreement with EFF-Progressive Sdn Bhd for the disposal of freehold land and factory held under Lot 1224, Mukim Semenyih, Selangor for a cash consideration of RM11.7m.

**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**

On 7 November 2019, the Company announced that it intends to undertake a renounceable rights issue of up to 451,723,359 Rights Shares together with up to 451,723,359 Warrants on the basis of 1 Rights Share and 1 Warrant for every 2 existing shares held on the entitlement date to be determined later at an issue price of RM0.19 per Rights Share.

**14 Contingent Liabilities**

- a) Group  
Contingent liabilities of the Group as at 31 January 2020 in respect of bank guarantees issued in favour of government authorities and utility boards totaling RM5.6m.
- 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 RM71.9m as at 31 January 2020.

**15 Capital Commitments**

There were no material capital commitments of the Group as at 31 January 2020.



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**16 Significant Related Parties Transactions**

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

	<u>RM'000</u>
<u>Transaction with a director</u>	
Rental paid	<u>95</u>
<u>Transaction with companies in which certain directors of the Company are also the director and have substantial financial interest</u>	
Sales	7,320
Sales commission	116
Purchases	1,288
Rental paid	<u>228</u>

**17.1 Review of Performance**

	<u>FY 2020</u>	<u>FY 2019</u>		
	Current	Comparative		
	Quarter Ended	Quarter Ended	Variance	Variance
	31/01/2020	31/01/2019	RM'000	%
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	32,102	55,045	(22,943)	-41.7%
(Loss)/Profit before tax	(3,931)	(5,208)	1,277	24.5%

The Group reported revenue of RM32.10m in the current quarter as compared to RM55.05m in the corresponding quarter last year. The decrease of RM22.94m was due to the drop of RM13.45m in rubberwood furniture segment and RM9.45m in property development segment respectively as a result of downsizing of furniture downstream division and completion of all development projects in the previous quarter.

The Group posted pre-tax loss of RM3.93m for the current quarter as compared to pre-tax loss of RM5.21m in the same quarter last year. The improvement of RM1.28m was due to lower marketing and administration expenditures in the property development segment.

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

	<u>FY 2020</u>	<u>FY 2019</u>		
	Current	Preceding		
	Quarter Ended	Quarter Ended	Variance	Variance
	31/01/2020	31/10/2019	RM'000	%
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	32,102	42,287	(10,185)	-24.1%
(Loss)/Profit before tax	(3,931)	(4,039)	108	2.7%

The Group recorded revenue of RM32.10m in the current quarter as compared to the revenue of RM42.29m in the preceding quarter. The decrease of RM10.19m or 24.1% was attributed to lower revenue of RM6.13m in the property development segment and RM4.05m in the rubberwood furniture segment. The drop was due to the same reasons as mentioned in Note 17.1.

Loss before tax of RM3.93m was reported for the current quarter, improved by 2.7% from the preceding quarter. This was mainly due to lower marketing and operating expenses incurred.

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**17.3 Prospects for the Current Financial Year**

With the recent plunge in global markets in March 2020 triggered off by the covid-19 pandemic, oil price war and bearish equity markets, the major countries of the world have formulated their respective policy and stimulus measures to bring the pandemic under control and to provide much-needed aid to both their citizens, industries and corporates. While the effectiveness of such measures will only be seen eventually and with the pandemic still escalating in many regions, it is becoming increasingly likely that the global economy will go into recession in 2020.

On the home front, the government had announced a RM250b package to win the war against the disease and to assist all affected sectors of the economy and the nation's workers. The policy measures include allowing moratorium on loan repayments to the affected industries and borrowers and to have more laxity in the stock market to avoid the recent market volatility. With the measures thus far announced, the government has shown its commitment not to allow a liquidity crisis to worsen into a solvency crisis as the effect on the national economy would then be far worse.

In the latest quarter, the Group had continued with its downsizing and streamlining strategy and to procure development activities with earlier contribution to its property segment. While the property market remains depressed, the recent measures taken by the government would free up more liquidity into the market and enable house buyers to obtain loans more easily. In this connection, the Group will focus on the recently announced Alstonia project once the regulatory approvals are obtained and the transaction completed. At the same time, the property division will continue to seek opportunities for suitable projects that meet its criteria.

As for the rubberwood furniture segment, the Group will continue to streamline the manufacturing facilities to meet the challenges ahead. The current downsizing will not affect the Group's existing upstream materials processing activities which will continue to be operated. The Group has an established and stronger presence in the materials processing segment and not in the downstream furniture industry that is more competitive and is dominated by major players.

The Group will persevere in prudently executing and implementing the strategy formulated in order to sustain through this unprecedented volatility and uncertainty that has engulfed the global financial markets and economy.

**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 2020</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2019</u>
	Current	Comparative	6 Months	6 Months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31/01/2020	31/01/2019	To Date	To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	(125)	(39)	(147)	(99)
Interest expense	1,115	1,247	2,202	2,579
Depreciation and amortisation	1,553	1,352	3,132	3,093
(Gain)/ loss on disposal of property, plant and equipment	(1,358)	(1,322)	(1,358)	(1,322)
(Gain)/ loss on foreign exchange	25	21	(3)	(76)

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**17.6 Taxation**

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

No taxation has been provided for the current financial quarter and financial year-to-date as the Group was in a tax loss position.

**17.7 Group Borrowings and Securities**

The Group borrowings as at 31 January 2020 are as follows :

	<u>RM'000</u>
Denominated in Ringgit	
- Secured current borrowings	25,137
- Secured non-current borrowings	43,115
	<u>68,252</u>

**17.8 Coporate Proposals**

- a) The Company undertakes a renounceable rights issue of up to 451,723,359 Rights Shares together with up to 451,723,359 Warrants on the basis of 1 Rights Share and 1 Warrant for every 2 existing shares held on the entitlement date to be determined later at an issue price of RM0.19 per Rights Share.
- b) SYF Development Sdn Bhd ("SYFD"), an indirect wholly-owned subsidiary of the Company had entered into a conditional subscription agreement with Darul Majumas Sdn Bhd ("DARUL") to subscribe for 12,000,000 new ordinary shares in DARUL for a consideration of RM1,500,000 to be satisfied by way of cash.

Both the above proposals are subject to approvals of the shareholders of the Company at an Extraordinary General Meeting to be convened and any other relevant authorities, if required.

**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.

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**17.11 Earnings Per Share Attributable to Equity Holders of the Company**

	<u>FY 2020</u> Current Quarter Ended 31/01/2020 RM'000	<u>FY 2019</u> Comparative Quarter Ended 31/01/2019 RM'000	<u>FY 2020</u> 6 Months Cumulative To Date RM'000	<u>FY 2019</u> 6 Months Cumulative To Date RM'000
Net profit/ (loss) attributable to equity holders of the company	(3,931)	(5,208)	(7,971)	(8,933)
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)	(0.63)	(0.84)	(1.29)	(1.44)
b) <u>Diluted</u>				
Weighted average number of ordinary shares ('000)	619,239	619,239	619,239	619,239
Effect of dilution - ESOS ('000) *	-	1,493	-	1,493
Adjusted weighted average number of ordinary shares ('000)	619,239	620,732	619,239	620,732
Diluted earning/ (loss) per share (sen)	(0.63)	(0.84)	(1.29)	(1.44)

\* The effect of potential ordinary shares arising from the exercise of ESOS is anti-dilutive and excluded in the computation of diluted earning per share.