

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 April 2020

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	<u>FY 2020</u> Current Quarter Ended 30/04/2020	<u>FY 2019</u> Comparative Quarter Ended 30/04/2019	<u>FY 2020</u> 9 Months Cumulative To Date	<u>FY 2019</u> 9 Months Cumulative To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	13,988	55,747	88,377	173,554
Operating Expenses	(19,067)	(60,593)	(101,561)	(186,933)
Other Operating Income/(Expenses)	372	287	2,708	2,466
Profit/ (Loss) from Operations	(4,707)	(4,559)	(10,476)	(10,913)
Finance Costs	(1,050)	(1,213)	(3,252)	(3,792)
Profit/ (Loss) Before Tax	(5,757)	(5,772)	(13,728)	(14,705)
Taxation	-	2	-	2
Net Profit/ (Loss) for the Period	(5,757)	(5,770)	(13,728)	(14,703)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Profit/ (Loss) for the Period	(5,757)	(5,770)	(13,728)	(14,703)
Attributable to Equity Holders of the Company:				
Net Profit/ (Loss)	(5,757)	(5,770)	(13,728)	(14,703)
Total Comprehensive Profit/ (Loss)	(5,757)	(5,770)	(13,728)	(14,703)
Earnings/ (Loss) Per Share Attributable to Equity Holders of the Company (Note 17.11)				
Basic (Sen)	(0.99)	(0.94)	(2.31)	(2.39)
Diluted (Sen)	(0.99)	(0.94)	(2.31)	(2.39)

(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 30 April 2020

(The figures have not been audited)

	(UNAUDITED) As At 30/04/2020 RM'000	(AUDITED) As At 31/07/2019 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	82,142	93,749
Inventories - Land Held for Property Development	49,218	70,119
Intangible Assets	18,408	29,826
Right-of-use Assets	787	-
	<u>150,555</u>	<u>193,694</u>
Current Assets		
Inventories	33,339	36,436
Contract Assets	-	3,951
Receivables, Deposits and Prepayments	79,247	101,424
Tax Recoverable	2,433	5,996
Cash and Cash Equivalents	19,446	35,497
	<u>134,465</u>	<u>183,304</u>
Non-Current Assets Held for Sale	42,812	18,107
	<u>177,277</u>	<u>201,411</u>
Total Assets	<u>327,832</u>	<u>395,105</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	154,810	154,810
Reserves	67,954	85,926
Total Equity	<u>222,764</u>	<u>240,736</u>
Non-Current Liabilities		
Loans and Borrowings	42,467	11,302
Deferred Tax Liabilities	11,863	11,863
Lease Liability	333	-
	<u>54,663</u>	<u>23,165</u>
Current Liabilities		
Payables and Accruals	24,445	77,089
Loans and Borrowings	25,469	54,115
Lease Liability	491	-
	<u>50,405</u>	<u>131,204</u>
Total Liabilities	<u>105,068</u>	<u>154,369</u>
Total Equity and Liabilities	<u>327,832</u>	<u>395,105</u>
Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (RM)	0.39	0.40

(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 30 April 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
9 months period ended					
<u>30 April 2020</u>					
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	-	-	-	(13,728)	(13,728)
Treasury shares acquired	-	(4,208)	-	-	(4,208)
Balance at end of period 30 April 2020	<u>154,810</u>	<u>(9,878)</u>	<u>38,911</u>	<u>38,921</u>	<u>222,764</u>
9 months period ended					
<u>30 April 2019</u>					
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	-	-	-	(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>79,038</u>	<u>272,222</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
Co. No. 199501035170 (364372-H)

Condensed Consolidated Statement of Cash Flows
For the quarter ended 30 April 2020
(The figures have not been audited)

	<u>FY 2020</u> 9 Months Ended 30/04/2020 <u>RM'000</u>	<u>FY 2019</u> 9 Months Ended 30/04/2019 <u>RM'000</u>
Profit/(Loss) before taxation	(13,728)	(14,705)
Adjustments for :		
Depreciation of property, plant and equipment	4,661	4,889
Interest expense	3,252	3,792
Interest income	(179)	(99)
(Gain)/Loss on disposal of property, plant and equipment	(1,358)	(1,408)
Operating profit/(loss) before working capital changes	<u>(7,352)</u>	<u>(7,531)</u>
Changes in working capital :		
Net change in current assets	28,596	12,792
Net change in current liabilities	(52,511)	(16,731)
Cash generated from/(used in) operations	<u>(31,267)</u>	<u>(11,470)</u>
Interest paid	(3,252)	(3,792)
Income tax paid	(154)	(1,086)
Income tax refunded	3,584	-
Net cash generated from/(used in) operating activities	<u>(31,089)</u>	<u>(16,348)</u>
Investing activities :		
Purchase of property, plant and equipment	(4,152)	(192)
Proceeds from disposal of property, plant and equipment	20,854	6,936
Interest received	179	99
Upliftment/(Placement) of fixed deposits pledged	(2,140)	5,046
Net cash flows from/(used in) investing activities	<u>14,741</u>	<u>11,889</u>
Financing activities :		
Repayment of bank borrowings/changes in bills payables	(35,094)	(3,291)
Proceeds from bank borrowings	39,700	-
Repayment of lease liability	(154)	-
Shares buy-back	(4,208)	(1,839)
Dividend paid	-	(7,564)
Net cash flows from/(used in) financing activities	<u>244</u>	<u>(12,694)</u>
Net increase/(decrease) in cash and cash equivalents	(16,104)	(17,153)
Cash and cash equivalents at beginning of year	22,513	22,757
Cash and cash equivalents at end of period	<u><u>6,409</u></u>	<u><u>5,604</u></u>

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts :

Cash and bank balances	11,777	15,477
Fixed deposits	7,669	7,557
Cash and cash equivalents	<u>19,446</u>	<u>23,034</u>
Bank overdrafts	(5,368)	(9,873)
Less : Fixed deposits pledged	(7,669)	(7,557)
	<u><u>6,409</u></u>	<u><u>5,604</u></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)

Notes To The Interim Financial Report
For the quarter ended 30 April 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 Malaysian Financial Reporting Standard ("MFRS"), amendments to MFRS and IC Interpretations which are applicable for the Group's financial period beginning 1 August 2019 :

		Effective dates for financial period beginning or after
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 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.

Notes To The Interim Financial Report
For the quarter ended 30 April 2020

5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income, or Cash Flows

During the quarter under review, the Malaysian Government had imposed Movement Control Order ("MCO") beginning from 18 March 2020 as a preventive measure to curb the outbreak of Covid-19. The restrictions were gradually eased with the MCO being replaced by Conditional MCO on 4 May and finally going to recovery phase from 10 June to 31 August.

These restrictions have adversely impacted the Group in terms of business operations, earnings and cash flows because the MCO requires temporary closure of businesses or operating under strict standard operating procedures. The Group is able to get support from its bankers that offered moratorium of up to six months for monthly instalment payments of loans and financing.

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) 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 30 April 2020	<u>5,062</u>

b) The Company purchased 26,261,000 ordinary shares of its issued share capital from the open market at an average cost of RM0.16 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
Feb-20	8,391	0.150	0.170	0.163	1,367
Mar-20	14,781	0.145	0.160	0.152	2,251
	<u>26,261</u>			<u>0.160</u>	<u>4,208</u>

As at 30 April 2020, the total number of treasury shares held was 50,018,800 ordinary shares. On 9 June 2020, the Company cancelled 50,000,000 units of treasury share.

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Notes To The Interim Financial Report
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8 Dividends Paid

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

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
9 months period ended 30 April 2020						
Revenue						
External sales	87,181	1,196	-	88,377	-	88,377
Inter-segment sales	-	-	50	50	(50)	-
Total sales	87,181	1,196	50	88,427	(50)	88,377
Results						
Segment results	(4,713)	(5,409)	(533)	(10,655)	-	(10,655)
Interest income	179	-	-	179	-	179
Finance costs	(1,188)	(2,064)	-	(3,252)	-	(3,252)
Profit/ (loss) before taxation	(5,722)	(7,473)	(533)	(13,728)	-	(13,728)
Taxation	-	-	-	-	-	-
Net profit/ (loss)	(5,722)	(7,473)	(533)	(13,728)	-	(13,728)
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 before taxation	(8,403)	(5,694)	(733)	(14,830)	125	(14,705)
Taxation	-	-	2	2	-	2
Net profit	(8,403)	(5,694)	(731)	(14,828)	125	(14,703)

Notes To The Interim Financial Report
For the quarter ended 30 April 2020

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

Beside the event as mentioned in note 5, the following subsequent events took place after the interim period:

- a) on 21 May 2020, the Company announced that it has resolved to defer the Proposed Rights Issue with Warrants for the time being. The decision to defer the Proposed Rights Issue with Warrants was made given the economic and market uncertainties. The Board will revisit the Proposed Rights Issue with Warrants after reassessing its funding requirements amidst the new economic landscape following the Covid-19 outbreak; and
- b) on 9 June 2020, the Company announced the cancellation of 50,000,000 units of treasury share.

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

Except the event as mentioned in note 5, there was no material significant events during the period under review.

14 Contingent Liabilities

- a) Group
Contingent liabilities of the Group as at 30 April 2020 in respect of bank guarantees issued in favour of government authorities and utility boards totaling RM7.6m.
- 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 RM70.2m as at 30 April 2020.

15 Capital Commitments

There were no material capital commitments of the Group as at 30 April 2020.

Notes To The Interim Financial Report
For the quarter ended 30 April 2020

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	142
<u>Transaction with companies in which certain directors of the Company are also the director and have substantial financial interest</u>	
Sales	9,572
Sales commission	156
Purchases	1,767
Rental paid	342

17.1 Review of Performance

	<u>FY 2020</u>	<u>FY 2019</u>		
	Current	Comparative		
	Quarter Ended	Quarter Ended		
	30/04/2020	30/04/2019	Variance	Variance
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	13,988	55,747	(41,759)	-74.9%
(Loss)/Profit before tax	(5,757)	(5,772)	15	0.3%

The Group reported revenue of RM13.99m in the current quarter as compared to RM55.75m in the corresponding quarter last year. The significant decline of RM41.76m was mainly due to all development projects were completed in last financial year, coupled with imposition of MCO due to Covid-19 pandemic and downsizing of downstream division of rubberwood furniture segment.

The Group posted loss before tax of RM5.76m for the current quarter as compared to loss before tax of RM5.77m in the same quarter last financial year. There was no material change in the losses. The current quarter loss of RM5.76m was mainly due to lower revenue generated due to temporary business closure while certain costs such as payroll and finance costs, were fixed and semi-fixed in nature. Included in the loss before tax of RM5.78m in the corresponding quarter last year 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 2020</u>	<u>FY 2019</u>		
	Current	Preceding		
	Quarter Ended	Quarter Ended		
	30/04/2020	31/01/2020	Variance	Variance
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	13,988	32,102	(18,114)	-56.4%
(Loss)/Profit before tax	(5,757)	(3,931)	(1,826)	-46.5%

The Group recorded revenue of RM13.99m in the current quarter as compared to the revenue of RM32.10m in the preceding quarter. The decrease of RM18.11m or 56.4% was mainly due to temporary closure of business operations during the MCO since 18 March 2020.

Loss before tax of RM5.76m was reported for the current quarter, worsen by 46.5% from the preceding quarter. This was mainly due to lower revenue generated.

Notes To The Interim Financial Report
For the quarter ended 30 April 2020

17.3 Prospects for the Current Financial Year

The Malaysian economy is expected to see a contraction -2.0% at its worst and growth of 0.5% at its best in 2020, according to Bank Negara Malaysia first quarterly report. The highly challenging global economic outlook is brought about by the Covid-19 outbreak and the low petroleum prices amongst others. The already weakened market, both domestic and global prior to the pandemic would continue to be affected by the ensuring global uncertainties and external development. The Group will be more prudent and cautious in its business activities for the current financial year.

In the property market, condition remains depressed but it is expected to improve following government's moves to release massive fiscal stimulus, reduction of overnight policy rate, reintroduction of House Ownership Campaign and stamp duty and real property gains tax exemption. As all existing property projects have been completed and subsequent ones not ready for development yet, the Group has been actively sourcing for suitable projects with a shorter time frame to launch. Such potential projects would need to fit the criteria of being in line with market demand and with the ability to raise end-financing. In addition, the Group will leverage on its proven track record particularly in the development of industrial factories whilst ensuring that any project undertaken, whether through outright purchase or joint venture, would not be beyond the financial resources available.

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 executing and implementing out the strategy formulated to meet the challenging conditions. The Group's immediate priorities for the year will be on cashflow management, active marketing and cost control. At the same time, the Group intends to pare down borrowings for interest savings and to build up liquid resources to take advantage of any future opportunities that may arise.

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	9 Months	9 Months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	30/04/2020	30/04/2019	To Date	To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	(32)	-	(179)	(99)
Interest expense	1,050	1,213	3,252	3,792
Depreciation and amortisation	1,529	1,796	4,661	4,889
(Gain)/ loss on disposal of property, plant and equipment	-	(86)	(1,358)	(1,408)
(Gain)/ loss on foreign exchange	-	23	(3)	(53)

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Notes To The Interim Financial Report
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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 30 April 2020 are as follows :

	<u>RM'000</u>
Denominated in Ringgit	
- Secured current borrowings	25,469
- Secured non-current borrowings	42,467
	<u>67,936</u>

17.8 Corporate Proposals

- a) The Company is 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.

The Company has resolved to defer the Proposed Rights Issue with Warrants for the time being. The decision to defer the Proposed Rights Issue with Warrants was made given the economic and market uncertainties. The Board will revisit the Proposed Rights Issue with Warrants after reassessing its funding requirements amidst the new economic landscape following the COVID-19 outbreak.

- 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") and Kiara Susila Sdn Bhd ("KSSB") (KSSB is the existing shareholder of DARUL) for SYFD 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.

On the same date of the Subscription Agreement, SYFD had also entered into a conditional Shareholders' Agreement with DARUL and KSSB for the purpose of regulating their relationship with one another and to record the terms agreed between them to govern the management and operations in relation to DARUL. Both transactions were announced to Bursa Malaysia Securities Berhad ("BURSA") on the same date.

The above proposal is subject to approval 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.

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Notes To The Interim Financial Report
For the quarter ended 30 April 2020

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 2020</u> Current Quarter Ended 30/04/2020 RM'000	<u>FY 2019</u> Comparative Quarter Ended 30/04/2019 RM'000	<u>FY 2020</u> 9 Months Cumulative To Date RM'000	<u>FY 2019</u> 9 Months Cumulative To Date RM'000
Net profit/ (loss) attributable to equity holders of the company	(5,757)	(5,770)	(13,728)	(14,703)
a) <u>Basic</u>				
Weighted average number of ordinary shares ('000)	584,279	611,535	594,612	614,568
Basic earning/ (loss) per share (sen)	(0.99)	(0.94)	(2.31)	(2.39)
b) <u>Diluted</u>				
Weighted average number of ordinary shares ('000)	584,279	611,535	594,612	614,568
Effect of dilution - ESOS ('000) *	-	52	-	52
Adjusted weighted average number of ordinary shares ('000)	584,279	611,587	594,612	614,620
Diluted earning/ (loss) per share (sen)	(0.99)	(0.94)	(2.31)	(2.39)

* 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.