

SMIS Corporation Berhad

Company No. 491857 – V
(Incorporated in Malaysia)

Interim Financial Report
31 December 2018

Interim Report
SMIS Corporation Berhad
(Company No. 491857-V)
(Incorporated in Malaysia)
and its subsidiaries

Condensed Consolidated Statement of Financial Position as at 31 December 2018
(unaudited)

	Note	As at 31 December 2018 RM'000	As at 31 December 2017 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		37,828	45,381
Land use rights		12,495	12,818
Investment properties		4,174	389
Deferred tax assets		63	560
Total non-current assets		<u>54,560</u>	<u>59,148</u>
Current Assets			
Inventories		16,541	16,153
Trade and other receivables		28,755	33,233
Tax recoverable		5,215	5,112
Non current assets held for sales		-	493
Short term investment		-	4,320
Cash and bank balances		14,408	8,257
Total current assets		<u>64,919</u>	<u>67,568</u>
TOTAL ASSETS		<u>119,479</u>	<u>126,716</u>
EQUITY AND LIABILITIES			
Equity			
Share capital*		49,691	49,691
Reserves		11,882	17,062
Less: 2,637,000 treasury shares, at cost		(1,192)	(1,192)
Total equity attributable to the shareholders of the Company		<u>60,381</u>	<u>65,561</u>
Non-controlling interest		14,671	11,209
Total equity		<u>75,052</u>	<u>76,770</u>
Non-current liabilities			
Loans and borrowings	B8	6,470	10,394
Deferred tax liabilities		183	191
Total non-current liabilities		<u>6,653</u>	<u>10,585</u>
Current liabilities			
Trade and other payables		23,235	23,114
Loans and borrowings	B8	14,538	16,216
Tax payable		1	31
Total current liabilities		<u>37,774</u>	<u>39,361</u>
Total liabilities		44,427	49,946
Total equity and liabilities		<u>119,479</u>	<u>126,716</u>
Net assets per share (RM)		1.22	1.32

* Pursuant to Section 618(2) of the Companies Act 2016 ("CA 2016"), any amount standing to the credit of the share premium account shall become part of the share capital. Notwithstanding this, the Group may within 24 months upon commencement of the CA 2016 use the amount standing to the credit of the share premium account of RM 4,891,000 for the purposes set out in Section 618(3) of the CA 2016. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition. During the financial period, the Company has not utilised any of the credit in the share premium account which are now part of the share capital.

Note:-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

Interim Report
SMIS Corporation Berhad
(Company No. 491857-V)
(Incorporated in Malaysia)
and its subsidiaries

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 12 months year ended 31 December 2018 (unaudited)

	Note	3 months period ended 31 December		12 months year ended 31 December	
		2018 RM'000	2017 RM'000 Restated	2018 RM'000	2017 RM'000 Restated
Continuing operations					
Revenue		33,349	31,604	127,928	124,964
Cost of sale		(29,809)	(25,970)	(111,764)	(109,287)
Gross profit		3,540	5,634	16,164	15,677
Operating expenses		(6,153)	(5,634)	(18,951)	(19,585)
Other operating income		1,453	557	1,890	1,477
Operating (loss)/profit		(1,160)	557	(897)	(2,431)
Finance costs		(446)	(537)	(1,451)	(924)
Interest income		7	61	78	169
(Loss)/profit before taxation		(1,599)	81	(2,270)	(3,186)
Tax expense	B5	(1,204)	(395)	(1,311)	(246)
Loss after taxation from continuing operations, net of tax		(2,803)	(314)	(3,581)	(3,432)
Loss from discontinued operation, net of tax		(58)	(974)	(385)	(1,804)
Loss for the period		(2,861)	(1,288)	(3,966)	(5,236)
Other comprehensive income/(expense), net of tax item that will not be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		614	472	(156)	(682)
Other comprehensive income/(expense) for the period, net of tax		614	472	(156)	(682)
Total comprehensive expense for the period		(2,247)	(816)	(4,122)	(5,918)
(Loss)/profit attributable to:					
Owners of the Company					
- From continuing operations		(2,610)	(879)	(4,651)	(2,861)
- From discontinued operation		(56)	(957)	(372)	(1,810)
		(2,666)	(1,836)	(5,023)	(4,671)
Non-controlling interests		(195)	548	1,057	(565)
Loss for the period		(2,861)	(1,288)	(3,966)	(5,236)
Total comprehensive (expense)/income attributable to:					
Owners of the Company					
- From continuing operations		(1,997)	(456)	(4,808)	(3,623)
- From discontinued operation		(56)	(957)	(372)	(1,810)
		(2,053)	(1,413)	(5,180)	(5,433)
Non-controlling interests		(194)	597	1,058	(485)
Total comprehensive expense for the period		(2,247)	(816)	(4,122)	(5,918)
Basic earnings per ordinary share (sen)					
- From continuing operations		(6.19)	(2.08)	(11.03)	(6.82)
- From discontinued operation		(0.13)	(2.27)	(0.88)	(4.32)
	B11	(6.32)	(4.35)	(11.91)	(11.14)
Diluted earnings per ordinary share (sen)		N/A	N/A	N/A	N/A

Notes:-

N/A = Not applicable

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity for the 12 months year ended 31 December 2018
 (unaudited)

	← Attributable to the owners of the Company →							Total equity RM'000
	← Non-distributable →			Distributable				
	Share capital RM'000	Treasury share RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	
At 1 January 2018	49,691	(1,192)	-	(406)	17,468	65,561	11,209	76,770
Foreign exchange translation reserve	-	-	-	(157)	-	(157)	1	(156)
Total comprehensive (expense)/income for the financial period	-	-	-	(157)	-	(157)	1	(156)
(Loss)/profit from discontinued operation, net of tax	-	-	-	-	(372)	(372)	(13)	(385)
(Loss)/profit net of tax for the period from continuing operations	-	-	-	-	(4,651)	(4,651)	1,070	(3,581)
Total comprehensive (expense)/income for the financial period	-	-	-	(157)	(5,023)	(5,180)	1,058	(4,122)
Contributions by and distribution to owners of the Company								
- Subscription of additional shares in subsidiaries	-	-	-	-	-	-	2,404	2,404
Total transaction with owners of the Company	-	-	-	-	-	-	2,404	2,404
At 31 December 2018	49,691	(1,192)	-	(563)	12,445	60,381	14,671	75,052
At 1 January 2017	44,800	(1,188)	4,891	325	24,467	73,295	10,608	83,903
Adjustment for effects of Companies Act 2016 (Note a)	4,891	-	(4,891)	-	-	-	-	-
Foreign currency translation reserve	-	-	-	(762)	-	(762)	80	(682)
(Loss)/profit from discontinued operation, net of tax	-	-	-	-	(1,810)	(1,810)	6	(1,804)
Loss net of tax for the period from continuing operations	-	-	-	-	(2,861)	(2,861)	(571)	(3,432)
Total other comprehensive (expense)/income for the financial year	-	-	-	(762)	(4,671)	(5,433)	(485)	(5,918)
Contributions by and distribution to owners of the Company								
- Purchase of own shares	-	(4)	-	-	-	(4)	-	(4)
- Subscription of additional shares in a subsidiary	-	-	-	31	(2,328)	(2,297)	1,086	(1,211)
- Dividends to owners of the Company	-	-	-	-	-	-	-	-
Total transaction with owners of the Company	-	(4)	-	31	(2,328)	(2,301)	1,086	(1,215)
At 31 December 2017	49,691	(1,192)	-	(406)	17,468	65,561	11,209	76,770

Note a : Pursuant to Section 618(2) of the Companies Act 2016 ("CA 2016"), any amount standing to the credit of the share premium account shall become part of the share capital. Notwithstanding this, the Group may within 24 months upon commencement of the CA 2016 use the amount standing to the credit of the share premium account of RM 4,891,000 for the purposes set out in Section 618(3) of the CA 2016. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition. During the financial period, the Company has not utilised any of the credit in the share premium account which are now part of the share capital.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Cash Flows for the 12 months year ended 31 December 2018 (unaudited)

	12 months year ended 31 December 2018 RM'000	12 months year ended 31 December 2017 RM'000
Cash Flows From Operating Activities		
Loss before tax	(2,655)	(4,961)
Adjustment for non-cash items:-		
Non cash item arising from property, plant and equipment	7,889	7,648
Bad debts written off	8	-
Inventory written down	49	343
Reversal of impairment loss on trade receivables	-	(289)
Reversal of inventories written down	(17)	(488)
Impairment loss of trade receivables	155	395
Income from short term investment	-	(94)
Unrealised currency exchange loss/(gain)	69	1,934
Interest income	(78)	(169)
Interest expense	1,313	1,227
Operating profit before working capital changes	6,733	5,546
Changes in working capital:-		
Inventories	(420)	3,125
Trade and other receivables	4,244	(1,346)
Trade and other payables	(1,113)	(4,004)
Cash generated from operations	9,444	3,321
Interest paid	(20)	(219)
Tax refund	-	425
Tax paid	(955)	(726)
Net cash generated from operating activities	8,469	2,801
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment (i)	(3,673)	(17,656)
Income from short term investment	-	94
Interest received	78	169
Proceeds from disposal of property, plant and equipment	1,051	118
Proceeds from short term investment	4,320	24
Net cash used in investing activities	1,776	(17,251)
Cash Flows From Financing Activities		
Purchase of additional equity interest from MI	-	(1,211)
Proceeds from issuance of shares to MI	2,400	-
Purchase of treasury shares	-	(4)
Net drawdown/(repayment) of Term Loans	(5,048)	(1,464)
Net drawdown/(repayment) of other borrowings	-	12,428
Interest paid	(1,293)	(1,008)
Net cash (used in)/generated from financing activities	(3,941)	8,741
Exchange rate fluctuation reserve	400	1,492
Net decrease in cash and cash equivalents	6,704	(4,217)
Cash and cash equivalents at 1 January	7,704	11,921
Cash and cash equivalents at 31 December @	14,408	7,704
@ Cash and cash equivalents comprise the following balance sheet amounts:-		
Deposits placed with licensed banks	15	1,264
Cash and bank balances	14,393	6,993
Bank overdrafts	-	(553)
	14,408	7,704

(i) For the 12 months year ended 31 December 2018, the Group acquired property, plant and equipment amounting to RM 3,805,397 of which RM 482,034 was accrued for. There was payment for assets capitalised in year ended 31 December 2017 amounting to RM 210,511.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

A Notes to Interim Financial Report on Consolidated Results for the Year Ended 31 December 2018

A1 Basis of preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 31 December 2018 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2017.

A2 Changes in Accounting Policies

The significant policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2017.

A3 Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the year ended 31 December 2017 was not subject to any qualifications.

A4 Seasonal or cyclical factors

The Malaysian Automotive Association (“MAA”), reported that passenger vehicles recorded 128,154 new registrations for the quarter ended 31 December 2018, which represents a 3.6% decrease as compared to 132,897 units for the corresponding period in the previous year.

A5 Unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows

There were no unusual nature and amount of items, which affected the assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

A6 Material changes in estimates of amounts reported in prior periods in current financial year or prior financial years which have material effect in the current interim period

There were no material changes in estimates during the quarter under review.

A7 Dividend

There were no dividends paid during the quarter under review.

A8 Debts and equity securities

During the quarter under review, the Company did not purchase any ordinary shares from the open market. Aside from the above, there were no new debts and equity securities issued during the quarter.

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A Notes to Interim Financial Report on Consolidated Results for the Year Ended 31 December 2018

A9 Segmental reporting

Segmental analysis of the results and assets employed for the 12 months year ended 31 December 2018:

Business Segments	Automotive Parts RM'000	Machinery Parts RM'000	Plastic RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	115,658	12,166	104	-	127,928
Segment results	(516)	1,698	(657)	(1,422)	(897)
Interest income					78
Financing costs					(1,451)
Loss before taxation					(2,270)
Tax expenses					(1,311)
Loss from continuing operations, net of tax					(3,581)
Loss from discontinued operation, net of tax					(385)
Loss after taxation for the period					(3,966)
Translation reserve					(156)
Total comprehensive expense for the period					(4,122)
Segment assets	86,082	16,157	5,187	12,053	119,479
Total assets					119,479
Segment liabilities	26,439	1,613	1,877	14,498	44,427
Total liabilities					44,427
Capital expenditure	3,691	114	-	-	3,805
Depreciation and amortisation	6,574	207	512	359	7,652
Other than depreciation and amortisation	(3)	(34)	722	-	685

A10 Statement on the effect on interim results concerning valuation of property, plant and equipment brought forward without amendment from the previous annual financial statements.

There were no valuations of property, plant and equipment performed or brought forward from the previous financial year.

A11 Material events

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2018 to the date of this announcement.

A12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter.

A13 Contingent assets and contingent liabilities

There were no contingent assets and contingent liabilities for the current quarter.

A14 Capital commitments

The capital commitments of the Group for the quarter under review are as follows:

	As at 31.12.2018 RM'000	As at 31.12.2017 RM'000
Plant and equipment Contracted but not provided for in the financial statements	1,037	1,041

B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Main Market Listing Requirements

B1 Review of performance

	Individual Period		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter			31.12.2018 RM'000	Preceding Year Corresponding Quarter 31.12.2017 RM'000 Restated		
	31.12.2018 RM'000	31.12.2017 RM'000 Restated	RM'000	%			RM'000	%
Revenue	33,349	31,604	1,745	5.5	127,928	124,964	2,964	2.4
Gross profit	3,540	5,634	(2,094)	(37.2)	16,164	15,677	487	3.1
Profit/(loss) before interest and tax	(1,160)	557	(1,717)	(308.3)	(897)	(2,431)	1,534	63.1
Profit/(loss) before tax	(1,599)	81	(1,680)	(2,074.1)	(2,270)	(3,186)	916	28.8
(Loss)/profit after taxation from continuing operations	(2,803)	(314)	(2,489)	(792.7)	(3,581)	(3,432)	(149)	(4.3)
(Loss)/profit after taxation from discontinued operation	(58)	(974)	916	94.0	(385)	(1,804)	1,419	78.7
(Loss)/profit attributable to the owners of the company	(2,666)	(1,836)	(830)	(45.2)	(5,023)	(4,671)	(352)	(7.5)

The Group reported revenue of MYR33.35m and loss before tax of MYR1.60m for the current quarter compared to revenue of MYR31.60m and profit before tax of MYR0.08m respectively achieved in the previous year corresponding quarter.

The review of the Group's performance, analysed by its key operating segments were as follows:-

Automotive parts

Revenue from the carpet segment from Malaysia decreased by MYR1.09m to MYR18.10m which is mainly caused by drop in revenue from Toyota of MYR1.11m due to the end of production for the Camry and Vios models. PBT also decreased from MYR1.49m to MYR0.67m as a result of lower revenue during the quarter.

In Indonesia, revenue increased from MYR0.61m to MYR1.07m as compared to previous year corresponding quarter. Loss from the Indonesian operations also narrowed from MYR1.10m to MYR0.67m due to better cost control and increase in selling price for SGMW model.

Revenue from braking component segment improved by MYR1.20m to MYR10.59m due to increase in sales to Honda. However, the PBT for the segment has decreased from MYR0.12m to a loss of MYR0.78m due to higher material costs incurred.

Machinery parts

Revenue for the current quarter increased by MYR1.29m to MYR3.74m. The increase in revenue is due to better growth in overseas market and execution of projects on hand. The PBT also improved by MYR0.28m to RM0.42m in the current quarter which is in line with the increase in revenue and continuously cost control.

B2 Variation of results against preceding quarter

	Current Quarter 31.12.2018 RM'000	Immediate Preceding Quarter 30.09.2018 RM'000	Changes	
			RM'000	%
Revenue	33,349	32,584	765	2.3
Gross profit	3,540	4,516	(976)	(21.6)
Profit before interest and tax	(1,160)	991	(2,151)	(217.1)
Profit/(loss) before tax	(1,599)	722	(2,321)	321.5
Profit/(loss) after taxation from continuing operations	(2,803)	615	(3,418)	555.8
Loss after taxation from discontinued operation	(58)	(44)	(14)	(31.8)
Profit/(loss) attributable to the owners of the company	(2,666)	65	(2,731)	(4,201.5)

The Group's revenue for the reporting period recorded MYR0.77m increase in comparison to the immediate preceding quarter.

Automotive parts

Revenue from the carpet segment from Malaysia decreased slightly by MYR0.02m (from MYR18.12m to MYR18.10m) from the preceding quarter. PBT dropped to MYR0.67m from MYR1.25m due to product mix.

In Indonesia, sales revenue increased marginally from MYR0.99m to MYR1.07m as compared to preceding quarter. Loss for the reporting quarter was MYR0.67m against a loss MYR0.63m in the preceding period.

B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Main Market Listing Requirements

B2 Variation of results against preceding quarter (cont'd)

Automotive parts (cont'd)

Revenue from the braking component segment improved slightly by MYR0.14m to MYR10.57m as compared to the preceding quarter due to increased sales to Honda. The loss for the quarter has worsened from MYR0.35m to MYR0.78m due to unfavourable foreign exchange.

Machinery parts

Machinery parts segment recorded improved revenue to MYR3.74m from MYR3.26m with profit for the quarter of MYR0.42m against MYR0.31m in the preceding quarter mainly due to increased project orders and execution of orders on hand in the final quarter.

B3 Prospects for 2019

Automotive parts

MAA industry forecast for 2019 is as follows:

Market segment	2019	2018	Variance	
	Forecast	Actual	Units	%
Passenger vehicles	534,000	533,202	798	0.1
Commercial vehicles	66,000	65,512	488	0.7
Total vehicles	600,000	598,714	1,286	0.2

Based on the above, the local automotive parts segment is expected to be in line with the industry forecast.

Machinery parts

The Management is cautiously optimistic that it should be able to achieve satisfactory results. Furthermore, exploration into business opportunities in other sectors (such as chemicals and food & beverage) and other countries is on-going to facilitate diversification of revenue stream.

B4 Profit estimate, forecast, projection or internal targets and profit guarantee

The Group did not announce or provide any profit estimate, forecast, projection, internal targets for the financial year ended 31 December 2018.

B5 Taxation

	3 months period ended		Financial year ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
Income tax (expenses)/income				
- Current year	(600)	(264)	(707)	(225)
- Prior year	(116)	92	(116)	92
Deferred tax				
- Origination and reversal of temporary differences	(488)	(223)	(488)	(113)
	<u>(1,204)</u>	<u>(395)</u>	<u>(1,311)</u>	<u>(246)</u>

B6 Status of corporate proposals announced

On 27 December 2018, Machinery & Industrial Supplies Sdn. Bhd., a wholly-owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (the “Agreement”) with Cyse Group Sdn. Bhd. to dispose of two (2) pieces of freehold lands held under Individual Title Geran 12347, Lot 927 Seksyen 62 & Geran 12348, Lot 928 Seksyen 62, both in the Town Kuala Lumpur, District of Kuala Lumpur in the State of Wilayah Persekutuan Kuala Lumpur measuring approximately 150 & 152 square meters in area respectively and bearing postal address of No. 50 & 52, Jalan Brunei Utara, Pudu, 55100 Kuala Lumpur together with two (2) units four (4) storey shop lot on an “as is where is basis” free from all encumbrances whatsoever and with legal possession together with the Tenancies or vacant possession, as the case may be, at a total sale consideration of RM5,700,000.00 only, subject to the terms and conditions as stipulated in the Agreement.

Other than the above, there are no corporate proposals announced or outstanding for the current quarter ended 31 December 2018.

B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Main Market Listing Requirements

B7 Notes to the Statement of Comprehensive Income

Loss for the period is arrived at after (charging) / crediting :

	3 months period ended		Financial year ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
Interest income	7	61	78	169
Other income including investment income	1,643	595	1,755	1,015
Interest expenses	(356)	(491)	(1,313)	(891)
Depreciation and amortisation	(2,555)	(1,840)	(7,652)	(6,869)
Development cost	(297)	(196)	(765)	(766)
Net foreign exchange gain/(loss)	(33)	(1,336)	(1,074)	(1,718)

Other than the above, there was no gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives and exceptional items included in the results for the current quarter ended 31 December 2018.

B8 Group’s borrowings and debt securities

Secured:-	As at 31 December 2018			As at 31 December 2017		
	Long term	Short term	Total	Long term	Short term	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bank overdraft	-	-	-	-	553	553
Revolving credit	-	13,953	13,953	-	13,888	13,888
Term loans	6,470	585	7,055	10,394	1,775	12,169
	<u>6,470</u>	<u>14,538</u>	<u>21,008</u>	<u>10,394</u>	<u>16,216</u>	<u>26,610</u>

All the above borrowings are denominated in Ringgit Malaysia and the Group does not have any foreign denominated borrowings or any unsecured borrowings. The bank overdraft of the Group bears interest rate of 8.31% per annum whilst both revolving credit and term loans bears interest rate of 5.39% per annum.

B9 Material litigation

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

B10 Dividend

The Board of Directors does not recommend any dividend for the current period ended 31 December 2018.

B11 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the quarter and for the cumulative quarter is based on the following:

	For the	For the
	quarter ended	cumulative 12
	31.12.2018	months ended
	RM'000	31.12.2018
		RM'000
Profit/(Loss) attributable to Owners of the Company :		
From continuing operations	(2,610)	(4,651)
From discontinued operation	(56)	(372)
	<u>(2,666)</u>	<u>(5,023)</u>
Profit/(Loss) attributable to minority interest	(195)	1,057
Profit/(Loss) for the period	<u>(2,861)</u>	<u>(3,966)</u>
Weighted average number of ordinary shares	42,163	42,163
Basic earnings per share (sen)	<u>(6.32)</u>	<u>(11.91)</u>