

THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia - 198901005042 (182350-H))

Quarterly report on consolidated results for the financial year ended 31 December 2020**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	NOTE	Current Quarter Ended 31.12.20 RM'000 (Unaudited)	Comparative Quarter Ended 31.12.19 RM'000 (Unaudited)	12 Months Cumulative To 31.12.20 RM'000 (Unaudited)	12 Months Cumulative To 31.12.19 RM'000 (Audited)
Revenue		34,780	46,415	147,036	236,408
Cost of sales		<u>(26,384)</u>	<u>(42,510)</u>	<u>(116,511)</u>	<u>(184,410)</u>
Gross profit		8,396	3,905	30,525	51,998
Other expenses		(10,320)	(6,159)	(25,359)	(21,571)
Other income		<u>594</u>	<u>253</u>	<u>1,556</u>	<u>2,445</u>
(Loss)/Profit from operations		(1,330)	(2,001)	6,722	32,872
Finance costs		<u>(1,913)</u>	<u>(1,471)</u>	<u>(5,928)</u>	<u>(3,617)</u>
(Loss)/Profit before tax		(3,243)	(3,472)	794	29,255
Tax expense	20	<u>(2,141)</u>	<u>(288)</u>	<u>(5,364)</u>	<u>(8,453)</u>
(Loss)/Profit for the year		(5,384)	(3,760)	(4,570)	20,802
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year		<u>(5,384)</u>	<u>(3,760)</u>	<u>(4,570)</u>	<u>20,802</u>
(Loss)/Profit for the year, total comprehensive (loss)/income for the year attributable to:					
Owners of the Parent		(6,537)	(5,447)	(6,288)	16,938
Non-controlling interests		<u>1,153</u>	<u>1,687</u>	<u>1,718</u>	<u>3,864</u>
		<u>(5,384)</u>	<u>(3,760)</u>	<u>(4,570)</u>	<u>20,802</u>
(Loss)/Earnings per ordinary share (sen)					
Basic / Diluted	25	<u>(1.20)</u>	<u>(1.00)</u>	<u>(1.15)</u>	<u>3.14</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia - 198901005042 (182350-H))

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	NOTE	As At 31.12.2020 RM '000 (Unaudited)	As At 31.12.2019 RM '000 (Audited)
Assets			
<i>Non-Current Assets</i>			
Property, plant and equipment		4,587	7,777
Investment properties		30,729	26,263
Inventories		30,343	30,398
Goodwill		5,314	5,314
Deferred tax assets		34	490
		71,007	70,242
<i>Current Assets</i>			
Inventories		190,315	195,471
Trade and other receivables		31,389	16,291
Contract assets		67,107	124,381
Current tax assets		101	622
Cash and bank balances		14,480	16,701
		303,392	353,466
Total Assets		374,399	423,708
Equity and Liabilities			
<i>Equity attributable to owners of the Parent</i>			
Share capital		59,587	59,586
Warrant reserve		-	14,126
Capital reserve		77,986	89,559
Retained earnings		48,410	40,572
		185,983	203,843
Non-controlling interests		2,303	585
Total Equity		188,286	204,428
<i>Non-Current Liabilities</i>			
Borrowings	22	8,634	8,304
Lease liabilities		4,420	1,197
Redeemable preference shares		2,493	2,493
		15,547	11,994
<i>Current Liabilities</i>			
Borrowings	22	96,189	100,787
Trade and other payables		63,697	99,220
Lease liabilities		6,166	1,368
Contract liabilities		2,059	3,419
Current tax liabilities		2,455	2,492
		170,566	207,286
Total Liabilities		186,113	219,280
Total Equity and Liabilities		374,399	423,708
Net assets per share attributable to owners of the Parent (RM)		0.34	0.37

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<----- Attributable to Owners of the Parent ----->

<----- Non-distributable -----> <- Distributable ->

	Share capital	Warrant reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
(Unaudited)							
At 1 January 2020	59,586	14,126	89,559	40,572	203,843	585	204,428
Total comprehensive (loss)/income for the year	-	-	-	(6,288)	(6,288)	1,718	(4,570)
Redemption of redeemable preference shares (N1)	-	-	(11,573)	-	(11,573)	-	(11,573)
Unexercised warrants lapsed	-	(14,125)	-	14,125	-	-	-
Proceeds from exercise of warrants	1	(1)	-	1	1	-	1
At 31 December 2020	59,587	-	77,986	48,410	185,983	2,303	188,286
(Audited)							
At 1 January 2019	49,724	14,126	89,559	25,533	178,942	(3,279)	175,663
Impact of adoption of MFRS 16	-	-	-	(1,899)	(1,899)	-	(1,899)
At 1 January 2019, restated	49,724	14,126	89,559	23,634	177,043	(3,279)	173,764
Total comprehensive income for the year	-	-	-	16,938	16,938	3,864	20,802
Issue of ordinary shares via private placement	9,862	-	-	-	9,862	-	9,862
At 31 December 2019	59,586	14,126	89,559	40,572	203,843	585	204,428

Note 1: Redeemable preference shares issued by a wholly owned subsidiary to previous minority shareholder of the said subsidiary which were fully redeemed during the current year.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	<-----12 Months Ended----->	
	31.12.2020	31.12.2019
	RM '000	RM '000
	(Unaudited)	(Audited)
Cash Flows from Operating Activities		
Profit before tax	794	29,255
Adjustments for :-		
Depreciation of property, plant and equipment	3,018	3,555
Depreciation of investment properties	1,857	4
Property, plant and equipment written off	590	283
Gain on disposal of investment properties	-	(1,214)
Reversal of impairment loss on trade and other receivables	-	(37)
Reversal of impairment losses on contract assets	-	(250)
Impairment losses on investment properties	5,290	-
Impairment losses on trade and other receivables	787	739
Impairment losses on contract assets	386	-
Waiver of trade and other payables	(230)	-
Fair value adjustment on right-of-use assets	(45)	-
Finance costs	5,928	3,617
Interest income	(641)	(190)
Operating profit before changes in working capital	17,733	35,762
Changes in working capital:		
Inventories	5,073	27,166
Receivables	(27,458)	2,953
Contract assets	56,888	(66,380)
Payables	(35,785)	25,414
Contract liabilities	235	(4,109)
Related companies	-	(2,904)
Cash generated from operating activities	16,687	17,902
Interest paid	(2,722)	(2,628)
Tax paid	(5,087)	(7,622)
Tax refund	663	1,110
Net cash generated from operating activities	9,541	8,762
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(461)	(909)
Additions to investment properties	(2,134)	-
Proceeds from disposal of investment properties	-	2,035
Interest received	641	190
Net cash (used in)/generated from investing activities	(1,954)	1,316
Cash Flows from Financing Activities		
Proceeds from issuance of shares	-	9,862
Proceeds from warrants exercised	1	-
(Repayment)/Drawdowns of borrowings	(6,775)	6,692
Placement of pledged deposits	(324)	(223)
Repayment of lease liabilities	(3,111)	(1,477)
Net cash (used in)/generated from financing activities	(10,209)	14,854
Net (decrease)/increase in Cash & Cash Equivalents	(2,622)	24,932
Cash & Cash Equivalents at beginning of financial year	12,226	(12,706)
Cash & Cash Equivalents at end of financial year	9,604	12,226

Note A :

Included in cash and cash equivalents as at 31 December are the following:

- Cash and deposits with licensed banks	14,480	16,701
- Bank overdrafts	(3,672)	(3,595)
- Deposits pledged	(1,204)	(880)
	9,604	12,226

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)

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FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the condensed consolidated interim financial statements are consistent with those adopted in the most recent annual audited consolidated financial statements for the financial year ended 31 December 2019 except for the adoption of the following:-

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 9	Interest Rate Benchmark Reform
Amendments to MFRS 101	Definition of Material
Amendments to MFRS 108	Definition of Material
Amendments to MFRS 139	Interest Rate Benchmark Reform

The adoption of the above has no material impact on the financial statements of the Group.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding year annual financial statements was not qualified.

4. SEASONAL OR CYCLICAL FACTORS

The business of the Group is generally not subject to seasonal changes.

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 2020.

6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the results for the current financial year ended 31 December 2020.

7. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance or repayment of debt and equity securities, share buy-backs and share cancellations during the current financial year ended 31 December 2020.

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8. PAYMENT OF DIVIDEND

No dividend was paid during the current financial year ended 31 December 2020.

9. SEGMENTAL REPORTING**a) Segment revenue and results**

	Property Development RM'000	Investment Holding / Others RM'000	Elimination RM'000	Consolidated RM'000
12 months ended 31 December 2020				
Total Revenue				
External Revenue	146,266	770	-	147,036
Inter-segment revenue	-	6,081	(6,081)	-
	<u>146,266</u>	<u>6,851</u>	<u>(6,081)</u>	<u>147,036</u>
Profit from operations	<u>12,380</u>	<u>2,220</u>	<u>(7,878)</u>	<u>6,722</u>

12 months ended 31 December 2019

Total Revenue				
External Revenue	236,100	308	-	236,408
Inter-segment revenue	-	6,080	(6,080)	-
	<u>236,100</u>	<u>6,388</u>	<u>(6,080)</u>	<u>236,408</u>
Profit from operations	<u>34,386</u>	<u>9,060</u>	<u>(10,574)</u>	<u>32,872</u>

b) Segment assets and liabilities

	Property Development RM'000	Investment Holding / Others RM'000	Elimination RM'000	Consolidated RM'000
As at 31 December 2020				
Segment assets	414,991	327,141	(367,733)	374,399
Segment liabilities	333,188	107,471	(254,546)	186,113
As at 31 December 2019				
Segment assets	420,673	350,860	(347,825)	423,708
Segment liabilities	340,679	123,437	(244,836)	219,280

Segmental information relating to geographical areas of operations is not presented as the Group operates only in Malaysia.

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10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment is at cost less accumulated depreciation and impairment losses.

11. MATERIAL SUBSEQUENT EVENTS

There were no material events subsequent to the financial year ended 31 December 2020.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year ended 31 December 2020.

13. CHANGES IN CONTINGENT LIABILITIES / CAPITAL COMMITMENTS

There were no material changes in contingent liabilities and capital commitments as at the date of this report.

14. RELATED PARTY TRANSACTIONS

	4th Quarter Ended		12 Months Ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Directors				
-Revenues recognised from the sale of properties under construction	(151)	(312)	928	138

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Explanatory Notes Pursuant to paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad

15. REVIEW OF PERFORMANCE

	12 Months Ended		Decrease %
	31.12.2020 RM'000	31.12.2019 RM'000	
Revenue	147,036	236,408	(38)
Profit before tax	794	29,255	(97)

The Group achieved revenues of RM147.04 million, which was 38% lower than the corresponding year's figure of RM236.41 million. The drop was mainly caused by lower sales and slower construction progress from both our Lumi Tropicana and eNESTa Kepong projects due to the Movement Control Order ("MCO") in its various forms.

Aside from the lower revenues attained, the Group recognised impairment losses on investment properties and higher finance cost arising from the full year's impact of rental payments relating to the sale and leaseback of Lumi Retail and lease interest for certain of our right-of-use assets which commenced in September 2020. This resulted in the Group reporting a lower pre-tax profit of RM794k as compared to the corresponding year's pre-tax profit of RM29.26 million.

16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	4Q 2020	3Q 2020	Decrease %
	RM'000	RM'000	
Revenue	34,780	49,244	(29)
(Loss)/Profit before tax	(3,243)	8,845	(137)

The Group recorded lower revenues of RM34.78 million as compared to the preceding quarter's revenues of RM49.24 million. The decrease of approximately 29% was principally attributed to the lower sales achieved, whereas in the preceding quarter, the Group partially wrote back liquidated ascertained damages previously recognised for Lumi Tropicana Phase 1 in the period from 18 March 2020 to 29 June 2020 (vacant possession date of Lumi Tropicana Phase 1) as provided by the new COVID-19 Act 2020.

As a result of lower revenue and impairment losses on investment properties, the Group reported a pre-tax loss of RM3.24 million as compared to the preceding quarter's pre-tax profit of RM8.85 million.

17. PROSPECTS

Lumi Tropicana

Lumi Tropicana (Phase 1) and Lumi Tropicana (Wellness Tower/Tower 3) achieved an average take up rate of 92% and 70% respectively for the units launched. In April 2019, we started selling the last of the four towers comprising the remaining 186 units of serviced residences, namely Lifestyle Tower/Tower 4. Sales of Lifestyle Tower units are still on-going and we continue to sign up buyers during this MCO 2.0 period. Our Phase 1 construction has been completed with the notice of vacant possession to buyers issued on 29 June 2020. Construction of Phase 2 is catching up well following the reactivation of our construction works in June 2020, and the external building works for Towers 3 and 4 have been completed. Phase 2 is expected to be handed over to buyers sometime in the second quarter of 2021.

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17. PROSPECTS (CONTINUED)

Kepong

In Kepong, both projects (Residensi ENESTA Kepong and Suite eNESTa Kepong) had upon their launching, received very encouraging responses from purchasers. All the non-bumiputra residential units for both projects have been fully sold. We are pleased to report that overall, the average take-up rate has exceeded 85% and further sales are expected upon the approval for release of more units from the bumiputra quota to non-bumiputra by the relevant authorities. Residensi ENESTA Kepong has been completed with the notice of vacant possession to buyers issued on 15 October 2020. The main building works for Suite eNESTa Kepong has attained level 34 and is estimated to be completed by the second quarter of 2021.

Northern Region

We have successfully completed and achieved strong sales for our single storey semi-detached houses (Indahyu) and fully sold the low medium cost apartments (Residensi eNESTa Desa Aman), continuing the positive trend from prior years. Based on these encouraging sales responses, the Group is planning to launch a series of affordable housing projects, including a new phase of affordable single storey terrace and semi-detached houses (under the name Enesta Avenue) to meet the local market demand. So far, potential buyer interest in Enesta Avenue has been strong, and we believe that this trend will continue once the project is launched in mid-2021.

Covid-19 Impact Assessment

The Group has taken steps to alleviate and minimise the impact of the pandemic on our operations, which involve among others, prudent financial management and adapting our business plans to the prevailing market.

We do not have any major loan principal obligations due, other than a substantially reduced bridging loan which is secured by redemptions from existing sales. Most of our debt are revolving in nature which we have been servicing promptly. Hence, we do not anticipate any difficulty in meeting our debt obligations in the foreseeable future. In addition, to further improve liquidity, earlier in the year under review, we have managed to obtain interest moratoriums (for a period of three to six months) and certain other flexibilities to our credit facilities from several of our bankers. At the same time, we continue to look at various fund raising avenues, including attractive sales packages and credit facilities to meet the Group's working capital requirements.

The Group's developments have re-commenced work and we have now completed and delivered vacant possession of Lumi Tropicana Phase 1 and Residensi ENESTA Kepong. Both Lumi Tropicana Phase 1 and Residensi ENESTA Kepong projects had generated more than RM85 million in handover proceeds, which has sustained our financial position in 2020.

The Group intends to deploy more resources to further develop our activities in the affordable housing sector as our future growth driver, particularly in Desa Aman, which continues to see resilient demand. We have already embraced the 'new normal', by better utilising our existing information technology resources and introducing new procedures to reduce health risks and increase our operating efficiencies.

Overall

For the financial year ending 31 December 2020 ("FY2020"), the Group's revenues will continue to be underpinned by the unbilled sales of more than RM130 million from our on-going developments, to be delivered during the next financial year.

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17. PROSPECTS (CONTINUED)Overall (continued)

We are of the view that 2021 will remain challenging for the local property market, as sales continue to be affected by the economic downturn caused by the COVID-19 outbreak. With the earlier lifting of restrictions under the Recovery MCO, we were able to re-commence our business activities, however the subsequent return of most of the nation to MCO 2.0 status has further dampened interest in property sales. The Group will deliver vacant possession of further phases for both its Klang Valley (Lumi Tropicana Phase 2 and Suite eNesta Kepong) and Desa Aman projects over the next 12 months, and consolidating its property development activities in the affordable housing segment going forward. The hand over proceeds from these projects in 2021 will enable us to ride out this current difficult business environment. We are still confident that our strategies are sufficiently flexible to overcome the challenges to be encountered during this period.

We hope that the many economic stimulus packages and accommodative monetary policies announced by the Government in the past 12 months will revive the economy. In particular, the Government's efforts under the PENJANA economic package to stimulate the property sector by re-introducing the Home Ownership Campaign, and exemption of real property gains tax for residential disposal, are expected to provide more impetus to the local property market. The accumulative cuts in the overnight policy rate of 125 basis points since January 2020 by Bank Negara Malaysia are helping to lower borrowing costs for property buyers, potentially further improving demand. Therefore, we are still cautiously optimistic that the local property market will remain relatively stable, especially in the affordable housing sub-sector, where we are planning the next phase of our Desa Aman development (i.e. Enesta Avenue).

While sales in general may take some time to fully recover, we believe that demand in prime areas (our Lumi Tropicana and eNESTa Kepong developments are strategically located in mature and prime residential areas within the Klang Valley), will continue to be supported by scarcity values, expected improved liquidity and likely better sentiment in the second half of 2021 and beyond.

18. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

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

19. (LOSS)/PROFIT BEFORE TAXATION

	4th Quarter Ended		12 Months Ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is arrived at after charging/(crediting) the following:-				
Depreciation of property, plant and equipment	651	733	3,018	3,555
Depreciation of investment properties	1,334	-	1,857	4
Impairment losses/(Reversal of impairment losses) on:				
- trade and other receivables	(62)	702	787	702
- contract assets	386	(250)	386	(250)
- investment properties	5,290	-	5,290	-
Waiver of trade and other payables	(230)	-	(230)	-
Property, plant and equipment written off	-	283	590	283
Gain on disposal of investment properties	-	-	-	(1,214)
Fair value adjustment on right-of-use assets	(45)	-	(45)	-
Finance costs:				
- bank borrowings	571	969	2,722	2,628
- Other non-financial institution borrowings	1,342	502	3,206	989
(including rental payments arising from a sale and leaseback arrangement)				
Interest income	(244)	(68)	(641)	(190)

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20. TAX EXPENSE

	4th Quarter Ended		12 Months Ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Tax expense				
Income tax	1,470	54	4,908	8,680
Deferred tax	671	164	456	(297)
Real property gains tax	-	70	-	70
Total tax expense charged in current year	<u>2,141</u>	<u>288</u>	<u>5,364</u>	<u>8,453</u>

The effective tax rates of the Group for the current quarter and current financial year were higher than the statutory tax rate of 24%, principally due to following:

- (a) losses from other subsidiaries which reduced the profit before tax of the Group;
- (b) non-deductibility of certain expenses including impairment losses on investment properties, trade and other receivables plus depreciation and amortisation on properties, plant and equipment;
- (c) higher inter-company interest income which was taxable at Company level but eliminated at Group level; and
- (d) over provision of deferred tax assets in prior year.

21. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed during the financial year ended 31 December 2020.

22. BORROWINGS

The details of the Group's borrowings are as follows:-

	31.12.2020	31.12.2019
	RM'000	RM'000
Borrowings denominated in Ringgit Malaysia:		
Long Term - Secured	8,634	8,304
Short Term - Secured	96,189	100,787
	<u>104,823</u>	<u>109,091</u>

Short term borrowings include other borrowing from a non-financial institution which represents proceeds received from a sale and leaseback arrangement that are accounted for as a financial liability.

23. CHANGES IN MATERIAL LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration, either as plaintiff or defendant as at date of this report, which would have a material effect on the financial position of the Group.

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24. DIVIDENDS

The Directors do not recommend any dividend for the financial year ended 31 December 2020.

25. (LOSS)/EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:-

	4th Quarter Ended		12 Months Ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the year	(5,384)	(3,760)	(4,570)	20,802
Add: Non-controlling interests	(1,153)	(1,687)	(1,718)	(3,864)
(Loss)/Profit attributable to the owners of the Parent	<u>(6,537)</u>	<u>(5,447)</u>	<u>(6,288)</u>	<u>16,938</u>
Weighted average number of ordinary shares in issue ('000) ("WAVOS")	<u>546,943</u>	<u>546,943</u>	<u>546,943</u>	<u>539,285</u>
Basic earnings per ordinary share (sen) ("EPS")	<u>(1.20)</u>	<u>(1.00)</u>	<u>(1.15)</u>	<u>3.14</u>

There are no dilution effects for the bonus issue of warrants on the ordinary shares due to the warrants' adjusted exercise price of 48 sen being out-of-the-money since their listing on 13 October 2015. Accordingly, the diluted earnings per ordinary share for the reporting quarter and financial year are equal to the basic earnings per ordinary share.

Please note that upon their expiry, the warrants have since been de-listed from the Official List of Bursa Malaysia Securities Berhad on 6 October 2020.