



INTERIM FINANCIAL STATEMENTS

*- For The Quarter and Year
Ended 31st December 2019 -*

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2019**
(The figures have not been audited)

	Note	3 months ended 31 December		12 months ended 31 December	
		2019 RM Unaudited	2018 RM Audited	2019 RM Unaudited	2018 RM Audited
Continuing Operations					
Revenue	9	119,827,298	54,126,499	257,540,274	203,389,583
Cost of sales		(83,816,930)	(53,373,412)	(204,642,973)	(191,628,408)
Gross profit		<u>36,010,367</u>	<u>753,087</u>	<u>52,897,301</u>	<u>11,761,175</u>
Distribution expenses		(1,138,389)	(1,469,554)	(3,842,214)	(8,742,259)
Administrative expenses		(11,004,699)	(10,007,170)	(32,660,611)	(38,893,327)
Other operating income	10	5,552,285	3,516,656	8,176,528	6,634,510
Other operating expenses		(7,691,718)	(2,186,029)	(7,782,604)	(2,227,355)
Result from operating activities		<u>21,727,845</u>	<u>(9,393,010)</u>	<u>16,788,401</u>	<u>(31,467,256)</u>
Finance cost	10	(2,024,842)	(4,329,777)	(9,350,865)	(7,868,231)
Profit / (Loss) before taxation	10	<u>19,703,003</u>	<u>(13,722,787)</u>	<u>7,437,536</u>	<u>(39,335,487)</u>
Tax expense	21	(1,374,214)	(1,876,736)	(2,370,743)	(2,892,183)
Profit / (Loss) and total comprehensive income/(expenses) for the period		<u>18,328,789</u>	<u>(15,599,523)</u>	<u>5,066,793</u>	<u>(42,227,670)</u>
Profit / (Loss) and total comprehensive income/(expenses) for the period attributable to :					
Owners of the Company		18,328,789	(15,590,233)	5,066,793	(42,195,953)
Non-controlling interests		-	(9,289)	-	(31,717)
Profit / (Loss) and total comprehensive income/(expenses) for the period		<u>18,328,789</u>	<u>(15,599,523)</u>	<u>5,066,793</u>	<u>(42,227,670)</u>
Basic earnings / (loss) per ordinary share (sen)	26	6.03	(5.13)	1.67	(13.90)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2019
(The figures have not been audited)

	Note	31.12.2019 RM Unaudited	31.12.2018 RM Audited
Assets			
Non-current assets			
Property, plant and equipment	12	85,782,476	99,318,986
Investment property		64,083,329	40,560,366
Other investments		135,250	135,250
Inventories		326,912,677	353,809,723
Deferred tax assets		172,650	-
		<u>477,086,382</u>	<u>493,824,325</u>
Current assets			
Inventories		69,318,281	71,852,397
Contract assets		20,441,104	11,286,479
Contract costs		313,778	131,083
Trade and other receivables		80,101,434	83,637,415
Current tax assets		3,593,600	10,618,033
Other Investment		2,652,792	13,393,878
Deposits with licensed banks		18,234,682	17,387,803
Cash and bank balances		57,373,022	42,877,980
		<u>252,028,694</u>	<u>251,185,067</u>
Assets classified as held for sale		21,631,991	-
Total assets		<u><u>750,747,067</u></u>	<u><u>745,009,392</u></u>
Current liabilities			
Trade and other payables		143,081,027	110,986,415
Contract Liabilities		10,802,938	17,897,281
Loans and borrowings	23	102,443,510	122,215,836
		<u>257,181,256</u>	<u>251,099,532</u>
Non-current liabilities			
Deferred tax liabilities		679,815	812,814
Loans and borrowings	23	29,158,456	34,436,299
		<u>29,838,271</u>	<u>35,249,113</u>
Total liabilities		<u><u>287,019,527</u></u>	<u><u>286,348,645</u></u>
Share capital		331,019,698	331,019,698
Retained earnings		132,707,842	127,641,050
Total equity		<u><u>463,727,540</u></u>	<u><u>458,660,747</u></u>
Total equity and liabilities		<u><u>750,747,067</u></u>	<u><u>745,009,392</u></u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**
(The figures have not been audited)

	<-----Attributable to owners of the parent----->		Total RM	Non- controlling interests RM	Total equity RM
	Non-Distributable	Distributable			
	Share capital RM	Retained earnings RM			
As at 1 January 2018, as previously stated	331,019,698	184,708,199	515,727,896	22,428	515,750,324
Adjustment on initial application of MFRS 15, net of tax		(14,862,098)	(14,862,098)		(14,862,098)
As at 1 January 2018, restated	331,019,698	169,846,101	500,865,798	22,428	500,888,226
Total comprehensive loss	-	(42,205,050)	(42,205,050)	(22,428)	(42,227,478)
As at 31 December 2018	331,019,698	127,641,051	458,660,748	-	458,660,748
As at 1 January 2019	331,019,698	127,641,051	458,660,748	-	458,660,748
Total comprehensive income	-	5,066,793	5,066,793	-	5,066,793
As at 31 December 2019	331,019,698	132,707,843	463,727,540	-	463,727,541

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019**
(The figures have not been audited)

	Cumulative Quarter	
	Current Year Ended 31-Dec-19 RM	Preceding Year Ended 31-Dec-18 RM
Cash flows from operating activities		
Profit / (Loss) before taxation	7,437,536	(39,335,487)
Adjustments for:		
Non-cash items	15,218,443	10,213,358
Non operating items	5,302,286	3,945,661
Operating profit / (loss) before working capital changes	27,958,265	(25,176,468)
(Increase) / Decrease in contract assets	(10,175,101)	15,896,073
Decrease in contract costs	(182,695)	(119,492)
Increase in contract liabilities	246,252	15,188,088
Increase in Trade and other receivables	(6,672,377)	(10,442,039)
Decrease / (Increase) in inventories	29,023,220	(893,745)
Increase / (Decrease) in Trade and other payables	26,108,309	(13,924,536)
Cash generated from / (utilised in) operations	66,305,873	(19,472,119)
Interest paid	(8,569,450)	(7,868,232)
Taxes refunded / (paid)	5,175,959	(2,995,295)
Net cash provided / (used in) operating activities	62,912,382	(30,335,646)
Cash flows from investing activities		
Acquisition of investment properties	(32,348,107)	(2,165,697)
Purchase of property, plant and equipment	(5,948,765)	(9,719,324)
Proceeds from disposal of property, plant and equipment	988,237	239,028
Proceeds / (Purchase) from other investment	11,003,423	(13,082,744)
Interest received	3,724,903	1,527,902
Net cash used in investing activities	(22,580,309)	(23,200,835)
Cash flows from financing activities		
Drawdown of bankers' acceptance	1,571,797	-
Drawdown of term loan	20,000,000	55,333
Drawdown of revolving credit	6,093,000	7,200,000
Repayment of bankers' acceptance	(5,584,336)	(516,109)
Repayment of term loan	(37,099,382)	(5,650,092)
Repayment of revolving credit	(2,093,000)	(4,000,000)
Placement of pledged deposit	(998,499)	(501,254)
Net changes in finance lease creditors	(627,526)	(3,311,929)
Net cash used in financing activities	(18,737,946)	(6,724,051)
Net increase / (decrease) in cash and cash equivalents	21,594,127	(60,260,532)
Cash and cash equivalents at beginning of the year	34,248,939	94,509,471
Cash and cash equivalents at end of the year	55,843,066	34,248,939
Cash and cash equivalents comprise of the followings:		
Cash and bank balances	57,373,022	42,877,980
Fixed deposit	18,234,682	17,387,803
Overdraft	(12,120,648)	(19,497,208)
	63,487,056	40,768,575
Less: Deposits pledged	(7,643,990)	(6,519,636)
	55,843,066	34,248,939

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2019

Part A – Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial statements other than for financial instruments have been prepared under the historical cost convention. Financial instruments have been fair valued in accordance with MFRS 9 Financial Instruments: Recognition and Measurement.

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2018. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2018.

The financial statements of the Economic Entity have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS), generally accepted accounting principles and the Companies Act 2016 in Malaysia.

2. Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2018 except for the adoption of the following new/revised MFRSs and Amendments to MFRSs:

MFRS 16	Leases
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRSs	Annual Improvements to MFRSs (2015 - 2017) Cycle IC
Interpretation 23	Uncertainty over Income Tax Treatments

The adoption of the above MFRSs does not have significant financial impact to the Group.



3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2018 was not subject to any qualification.

4. Unusual Items due to their Nature, Size or Incidence

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

5. Changes in Estimates

The preparation of the interim financial statements in conformity with Malaysian Financial Reporting Standards ("MFRSs") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

6. Seasonal or Cyclical Factors

The Group's products and services are generally dependent on the Malaysian economy, government policies and weather conditions (on the construction activities).

7. Dividends

There was no dividend paid during the quarter under review.

8. Debt and Equity Securities

There were no issuances, cancellations, repurchase, resale and repayments of equity securities except for repay of debt in the current quarter.



9. Segmental Information

	Property Development RM	Road building and Quarry RM	Engineering and Construction RM	Leisure and Hospitality RM	Other reportable segments RM	Total reportable segments RM	Elimination RM	Consolidated RM
12 months ended 31 December 2019								
Revenue								
External sales	128,388,353	87,827,173	31,635,698	8,594,076	1,094,974	257,540,274	-	257,540,274
Inter-segment sales	133,770	-	28,528,430	299,902	11,632,880	40,594,982	(40,594,982)	-
Total revenue	128,522,123	87,827,173	60,164,128	8,893,978	12,727,854	298,135,256	(40,594,982)	257,540,274
Segment profit/(loss)	33,678,428	7,879,738	2,142,153	(10,662,609)	(7,537,374)	25,500,336	(18,062,801)	7,437,535
	RM	RM	RM	RM	RM	RM	RM	RM
3 months ended 31 December 2019								
Revenue								
External sales	72,272,326	30,422,618	14,322,815	2,642,456	167,083	119,827,298	-	119,827,298
Inter-segment sales	37,493	-	5,815,149	271,210	8,908,220	15,032,072	(15,032,072)	-
Total revenue	72,309,819	30,422,618	20,137,964	2,913,666	9,075,303	134,859,369	(15,032,072)	119,827,298
Segment profit/(loss)	43,800,574	5,874,541	11,096	(7,980,413)	(4,300,902)	37,404,896	(17,701,894)	19,703,002



10. Profit before tax from continuing operations

The following items have been charged / (credited) in arriving at profit before tax from continuing operations:

	3 months ended 31 December		12 months ended 31 December	
	2019 RM	2018 RM	2019 RM	2018 RM
<i>After charging:</i>				
Depreciation and amortization:				
-property, plant and equipment	2,135,172	2,570,390	9,840,133	10,241,011
Property, plant and equipment written off	2,550	3,580	5,473	329,206
Interest expense	2,024,842	4,329,777	9,350,865	7,868,231
Rental expense	348,664	281,401	559,991	785,312
Impairment loss on:				
- trade receivables	463,268	1,976,000	463,268	1,976,000
- property, plant and equipment	6,710,312	-	6,710,312	-
<i>After crediting:</i>				
Changes in fair value of investment properties	(3,897,135)	(2,395,000)	(3,897,135)	(2,395,000)
Gain on disposal of:				
-property, plant and equipment	(501,621)	(51,477)	(801,472)	(167,742)
Reversal of impairment:				
-trade receivables	16,978	-	(54,094)	-
Interest income	(189,486)	(260,041)	(1,210,599)	(1,519,658)
Other income including rental and investment income	(5,362,799)	(3,256,615)	(6,965,929)	(5,114,852)

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter including business combination, acquisition or disposal of a subsidiary and long term investment, restructuring and discontinued operation.

12. Property, Plant and Equipment

The Group acquired property, plant and equipment worth RM 3,252,247 during the quarter under review.



There were impairment loss on property, plant and equipment during the current 12 months financial period amounting to RM 6,710,312.

13. Capital Commitments

The amount of commitments for the purchase of property, plant & equipment not provided for in the interim financial statements as at 31 December 2019 are as follows:

	<u>RM</u>
Approved and contracted for	<u>1,827,214</u>

14. Changes in Contingent Liabilities

As at 31 December 2019, the Group does not have any material contingent liability.

15. Material Subsequent Events to the Reporting Period

There were no material events subsequent to the end of the quarter under review up to the date of this report that have not been reflected in the interim financial statements.

16. Significant Related Party Transactions

	12 months ended 31.12.2019 RM
Rental of quarry land to ultimate holding corporation	100,000
Tributes charged by the ultimate holding corporation	607,565
Estate agency fee charged by a related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	78,700
Revenue from oil palm from related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	1,174,223
Property management paid to a related company, Darulaman Asset Sdn. Bhd	44,019
Insurance paid to a related company, KSDC Insurance Brokers Sdn. Bhd.	891,050
	<u>2,895,557</u>

All related parties within the Group had been entered into in the normal course of business and were carried out on normal commercial terms.



Part B – Explanatory Notes Pursuant to Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Berhad

17. Performance Review

a) Current financial year against the previous year

The Group recorded revenue of RM257.5 million compared to RM203.4 million for last year, representing an increase of 27%. The Group posted profit before tax of RM7.4 million compared to loss before tax of RM39.3 million last year.

The Group achieved turnaround financial performance in 2019 due to the successful implementation of its business turnaround initiatives which focuses on improving business transactions as well as business improvement processes to deliver better margins and cost optimization.

The Property Division posted higher revenue of RM128.4 million compared to RM41.3 million in 2018. The division also recorded higher profit before tax of RM33.7 million for the year compared to loss before tax of RM35.8 million in the previous year. The improved financial performance for the division was mainly due to business turnaround initiatives of reducing property inventory level and aggressive marketing which has resulted in improved take-up rates. Better project margins as well as lower administrative expenses have contributed to the improved performance. During the year, the division completed disposal of a piece of land in Kuala Ketil Kedah which has also contributed to the improved performance.

The Engineering and Construction Division contributed lower revenue of RM31.6 million compared to RM49.4 million in 2018. Similarly, the division recorded lower profit before tax of RM2.1 million compared to RM3.1 million in 2018. The revenue and profit for the division was mainly contributed by Project Perumahan Rakyat (PPR) Ayer Hitam project which was completed 111 days ahead of schedule and the division was awarded Certificate of Early Completion by Ministry of Housing and Local Government.

Road and Quarry Division recorded lower revenue of RM87.8 million compared to RM98.8 million in the previous year. The decrease in revenue was due to lesser construction and road paving works resulting in lower sales of quarry products. Despite lower revenue, profit contribution increased from RM5.6 million in 2018 to RM7.9 million this year due to lower bitumen cost.

The Leisure Division contributed lower revenue of RM8.6 million compared to RM9.6 million in 2018 due to lower contribution from golfing, recreational and water theme parks segments. The division posted higher loss before tax of RM10.7 million in 2019 compared



to RM4.7 million loss before tax in the previous year due to the recognition of impairment loss on property, plant and equipment for its water theme park.

At the operational level excluding the impairment of property, plant and equipment, the division registered lower loss before tax of RM4.0 million compared to RM4.7 million loss before tax in the previous year. The improvement at the operational level was contributed by reducing operating costs.

b) Current quarter vs previous year corresponding quarter

The Malaysian economy expanded by 3.6% in the fourth quarter of 2019 and for 2019 as a whole, the economy expanded by 4.3% (2018: 4.7%).

The Group posted revenue of RM119.8 million for the fourth quarter ended 31 December 2019. The revenue increased by 121% compared to RM54.1 million achieved in the same corresponding period of last year. The Group recorded profit before tax of RM19.7 million as compared to loss before tax of RM13.7 million in the previous year.

The Property Division contributed higher revenue of RM72.3 million to the Group compared to RM4.8 million previously. The division recorded profit before tax of RM43.8 million compared to previous year loss before tax of RM16.1 million. Higher revenue and profit for the quarter was due to higher sales to clear its existing stocks as well as steady construction progress in Bandar Darulaman and Darulaman Utama townships. In addition to the improved sales, the division completed disposal of land in Kuala Ketil Kedah during the quarter.

Road Building and Quarry Division posted higher revenue of RM30.4 million in the current quarter of 2019 compared to RM28.4 million in the same corresponding quarter of last year mainly due to higher contribution from road maintenance activities. Similarly, the division recorded higher profit before tax of RM5.9 million compared to RM2.9 million last year due to lower bitumen price and better cost management.

Engineering and Construction Division recorded lower revenue of RM14.3 million for the quarter compared to RM16.7 million in the same corresponding period of last year due to lower progress billings from its external projects. Similarly, the division posted lower profit before tax of RM0.01 million compared to RM1.6 million last year. The revenue and profit for the division was mainly contributed by Project Perumahan Rakyat (PPR) Ayer Hitam project. By completing 111 days ahead of schedule, this project was awarded Certificate of Early Completion by Ministry of Housing and Local Government.

Leisure and Hospitality Division posted lower revenue of RM2.6 million for current quarter under review compared to RM3.0 million in the same corresponding quarter of last year. The division posted higher loss before tax of RM7.9 million in the current quarter



compared to RM0.5 million loss before tax in the previous year due to the impairment loss on property, plant and equipment for its water theme park.

18. Variation of Results against Preceding Quarter

	Current quarter ended 31 December 2019 RM	Preceding quarter ended 30 September 2019 RM
Revenue	119,827,298	50,771,611
Profit / (Loss) Before Taxation	19,703,003	(2,289,627)

Improved performance in the current quarter as compared to the preceding quarter is mainly contributed by Property Division and Road and Quarry Division.

19. Prospects for the next financial year

For the year as a whole, growth will be supported by household spending, the realisation of approved private investment projects in recent periods, and higher public sector capital spending. Nevertheless, there are downside risks to growth. These include uncertainties in external conditions arising from the ongoing coronavirus outbreak, the various trade negotiations and geopolitical risks, as well as domestic factors, including weakness in the commodities sector and delays in project implementation.

The global economic uncertainties surrounding the trade war between US and China have continued to drag on the growth momentum of the global economy. Despite the uncertainties, the International Monetary Fund (IMF) still expects global GDP growth to improve and expand by 3.4% year-on-year in 2020, higher than 3.2% estimated for 2019 (3.6% in 2018).

The Kedah State Government is determined to embark on several iconic infrastructure projects namely Kulim International Airport project, Bukit Kayu Hitam Special Border Economic Zone (SBEZ) and a new highway linking Sungai Petani and Bandar Baharu. This will drive the state's economic growth, while improving the quality of life of its people. As a state government-linked company, there is a strong likelihood that the Group will benefit from these initiatives.

The Group's Engineering and Construction Division remain vigilant amid challenging construction activities in the market. The Division will continue to be ready to tap into any suitable opportunities on offer in the sector and placing greater emphasis on seeking infrastructure projects. This will ensure that the Group has a steady pipeline of contracts to sustain its business over many years. Recently the division secured non-revenue water project in Perlis worth RM40 million awarded by the Federal Government through successful bidding.



Road Building and Quarry Division is expected to consistently contribute to the Group's revenue and profit. The division is expected to secure more sizeable projects that include the contract renewal of road maintenance works across the state of Kedah. Besides selling aggregates and premix products, the division will continue to pursue routine highway maintenance and upgrading works from highway concessionaires and also road pavement works from private sectors.

The Property division will be focusing to reduce its property inventory levels through aggressive marketing and en-bloc sales and at the same time prioritizing affordable residential projects launches.

The market for the Leisure and Hospitality Division is expected to remain competitive and challenging. Efforts are being taken to address the issue.

Moving forward, the Group is also exploring recurring income projects which may provide sustainable income to the Group in the middle to long term period.

The Group's current year financial turnaround will provide a good foundation for business sustainability in the coming years.

20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 31 December 2019.

21. Income Tax Expense

	12 months ended 31 December 2019 RM	12 months ended 31 December 2018 RM
Malaysian income tax	2,370,743	2,892,183

The effective tax rate for the current year is higher than the statutory tax rate mainly due to certain expenses are not being deductible for tax purpose.

Income tax expenses for the previous year was provided for profitable companies within the Group.

22. Status of Corporate Proposals

There was no outstanding corporate proposal during the quarter under review.



23. Group borrowings and Debt Securities

Total loans and borrowings as at 31 December 2019 were as follows:

	Short-term RM	Long-term RM
Term loans	14,944,368	27,551,433
Sukuk Wakalah	30,000,000	-
Bankers' Acceptance	1,571,797	-
Hire Purchase	1,806,698	1,607,023
Revolving Credit	42,000,000	-
Bank overdraft	12,120,648	-
TOTAL	102,443,511	29,158,456

24. Material Litigation

There is no pending material litigation since the last annual balance sheet date of 31 December 2018.

25. Dividends Payable

No interim dividend has been declared during quarter ended 31 December 2019.

26. Earnings / (Loss) Per Share

a. Basic earnings / (loss) per share

	12 months ended 31.12.2019 RM	12 months ended 31.12.2018 RM
Profit / (Loss) attributable to owners of the Company	5,066,793	(42,195,953)
Number of ordinary shares in issue	303,854,977	303,854,977
Basic earnings / (loss) per share (sen)	1.67	(13.90)

b. Diluted earnings per share

Not applicable.



27. Authorization for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 18 February 2020.