

**MUHIBBAH ENGINEERING (M) BHD**

Registration No. 197201001137 (12737-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	<b>UNAUDITED AS AT 30.9.2020 RM'000</b>	<b>AUDITED AS AT 31.12.2019 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	920,691	930,983
Investment in associates	698,991	688,446
Other non-current assets	130,725	129,632
<b>Total non-current assets</b>	<b>1,750,407</b>	<b>1,749,061</b>
Receivables, deposits and prepayments	537,662	681,485
Contract assets	578,012	608,488
Inventories	301,560	266,497
Current tax assets and other assets	14,474	10,825
Cash and cash equivalents	541,326	604,994
<b>Total current assets</b>	<b>1,973,034</b>	<b>2,172,289</b>
<b>Total assets</b>	<b>3,723,441</b>	<b>3,921,350</b>
<b>Equity</b>		
Share capital	306,601	306,438
Reserves	745,138	806,563
<b>Total equity attributable to owners of the Company</b>	<b>1,051,739</b>	<b>1,113,001</b>
<b>Non-controlling interests</b>	<b>573,730</b>	<b>563,724</b>
<b>Total equity</b>	<b>1,625,469</b>	<b>1,676,725</b>
<b>Liabilities</b>		
Payables and accruals	3,241	3,205
Loans and borrowings	79,647	48,230
Deferred tax liabilities	53,811	52,203
<b>Total non-current liabilities</b>	<b>136,699</b>	<b>103,638</b>
Provision, payables and accruals	596,269	691,396
Contract liabilities	301,013	232,456
Bills payables	653,959	695,065
Loans and borrowings	393,863	497,259
Tax liabilities and other liabilities	16,169	24,811
<b>Total current liabilities</b>	<b>1,961,273</b>	<b>2,140,987</b>
<b>Total liabilities</b>	<b>2,097,972</b>	<b>2,244,625</b>
<b>Total equity and liabilities</b>	<b>3,723,441</b>	<b>3,921,350</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>2.18</b>	<b>2.30</b>

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

**MUHIBBAH ENGINEERING (M) BHD**

Registration No. 197201001137 (12737-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**

(The figures have not been audited)

	Note	Current/Preceding Qtr Ended		Cumulative Qtr	
		30.9.2020 RM'000	30.9.2019 RM'000	30.9.2020 RM'000	30.9.2019 RM'000
Revenue (Note 1a)	A9	227,803	217,454	832,352	1,058,711
Cost of sales, other income and operating expenses		(234,957)	(202,897)	(835,339)	(1,006,100)
<b>Results from operating activities</b>		<b>(7,154)</b>	14,557	<b>(2,987)</b>	52,611
Interest income		1,617	2,256	5,863	9,452
Finance costs		(4,395)	(5,282)	(16,650)	(15,812)
Other expenses		(4,000)	-	(15,000)	-
<b>Operating profit/(loss)</b>	B5	<b>(13,932)</b>	11,531	<b>(28,774)</b>	46,251
Share of profit of associates and joint ventures, net of tax		(1,298)	43,843	4,681	126,426
<b>Profit/(Loss) before tax</b>	B5	<b>(15,230)</b>	55,374	<b>(24,093)</b>	172,677
Tax expense	B6	(9,398)	(6,281)	(16,264)	(19,555)
<b>Profit/(Loss) after tax for the period</b>		<b>(24,628)</b>	49,093	<b>(40,357)</b>	153,122
<b>Other comprehensive income/(expenses)</b>					
Foreign currency translation differences for foreign operations		(22,746)	2,967	17,628	(3,417)
<b>Other comprehensive income/(expense) for the period</b>		<b>(22,746)</b>	2,967	<b>17,628</b>	(3,417)
<b>Total comprehensive income/(expense) for the period</b>		<b>(47,374)</b>	52,060	<b>(22,729)</b>	149,705
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		(28,174)	29,428	(62,779)	93,300
Non-controlling interests		3,546	19,665	22,422	59,822
<b>Profit/(Loss) for the period</b>		<b>(24,628)</b>	49,093	<b>(40,357)</b>	153,122
<b>Total comprehensive income/(expense) attributable to:</b>					
Owners of the Company		(44,114)	31,837	(51,497)	92,978
Non-controlling interests		(3,260)	20,223	28,768	56,727
<b>Total comprehensive income/(expense) for the period</b>		<b>(47,374)</b>	52,060	<b>(22,729)</b>	149,705
<b>Earnings/(loss) per ordinary share</b>					
Basic (Sen)	B11	(5.83)	6.09	(12.99)	19.34
Diluted (Sen)	B11	(5.83)	6.05	(12.99)	19.11
<b>Note (1a) - Proforma Revenue</b>					
Revenue as reported above		227,803	217,454	832,352	1,058,711
Share of revenue of associates		38,414	115,723	169,734	353,218
Total revenue		<b>266,217</b>	333,177	<b>1,002,086</b>	1,411,929
<b>Note</b>					
The Group accounts for its investment in associates and joint venture using the equity method whereby the revenue of associates and joint venture projects are excluded from the Group's revenue in the Consolidated Statements of Comprehensive Income. This Note (1a) shows the pro forma revenue of the Group after including the Group's share of revenue of associates and joint venture projects.					

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

**MUHIBBAH ENGINEERING (M) BHD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**

(The figures have not been audited)

	Attributable to shareholders of the Company							Total equity RM'000
	Non-distributable			Distributable		Total equity attributable to owners of the Company RM'000	Non- controlling interests RM'000	
Share capital RM'000	Treasury shares RM'000	Reserves attributable to capital RM'000	Reserve attributable to revenue RM'000	Retained earnings RM'000				
<b>At 1 January 2020</b>	<b>306,438</b>	<b>(5,561)</b>	<b>220,287</b>	<b>68,254</b>	<b>523,583</b>	<b>1,113,001</b>	<b>563,724</b>	<b>1,676,725</b>
Foreign currency translation differences for foreign operations	-	-	-	11,282	-	11,282	6,346	17,628
Profit/(Loss) after tax for the period	-	-	-	-	(62,779)	(62,779)	22,422	(40,357)
Total comprehensive income/(expense) for the period	-	-	-	11,282	(62,779)	(51,497)	28,768	(22,729)
Share options exercised	135	-	-	-	-	135	-	135
Transfer to share capital for share options exercised	28	-	(28)	-	-	-	-	-
Share-based payments	-	-	2,186	-	-	2,186	411	2,597
Issuance of shares to non-controlling interests	-	-	-	-	-	-	183	183
Dividend to owners of the Company	-	-	-	-	(12,086)	(12,086)	-	(12,086)
Dividend to non-controlling interests	-	-	-	-	-	-	(19,356)	(19,356)
<b>At 30 September 2020</b>	<b>306,601</b>	<b>(5,561)</b>	<b>222,445</b>	<b>79,536</b>	<b>448,718</b>	<b>1,051,739</b>	<b>573,730</b>	<b>1,625,469</b>
<b>At 1 January 2019</b>	<b>301,746</b>	<b>(5,561)</b>	<b>216,994</b>	<b>82,356</b>	<b>524,900</b>	<b>1,120,435</b>	<b>517,902</b>	<b>1,638,337</b>
Foreign currency translation differences for foreign operations	-	-	-	(322)	-	(322)	(3,095)	(3,417)
Profit for the period	-	-	-	-	93,300	93,300	59,822	153,122
Total comprehensive income/(expense) for the period	-	-	-	(322)	93,300	92,978	56,727	149,705
Share options exercised	4,646	-	-	-	-	4,646	-	4,646
Share-based payments	-	-	7,621	-	-	7,621	178	7,799
Dividend to owners of the Company	-	-	-	-	(36,231)	(36,231)	-	(36,231)
Dividend to non-controlling interests	-	-	-	-	-	-	(12,393)	(12,393)
<b>At 30 September 2019</b>	<b>306,392</b>	<b>(5,561)</b>	<b>224,615</b>	<b>82,034</b>	<b>581,969</b>	<b>1,189,449</b>	<b>562,414</b>	<b>1,751,863</b>

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

**MUHIBBAH ENGINEERING (M) BHD**

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**

(The figures have not been audited)

	<b>For the 9 Months Period ended 30.9.2020 RM'000</b>	<b>For the 9 Months Period ended 30.9.2019 RM'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(24,093)</b>	172,677
Adjustments for non-cash items/non-operating items:		
Depreciation and amortisation	52,887	53,308
Other expenses - one off provision for restructuring costs	15,000	-
Finance costs	17,657	33,135
Gain on disposal of property, plant and equipment	(2,803)	(6,233)
Net impairment recovery on financial asset and receivables	(3,749)	(193)
Net loss/(gain) on derivatives	26	218
Net (gain)/loss on foreign exchange	(3,453)	1,939
Interest income	(5,863)	(9,452)
Net provision for warranties	(2,429)	3,836
Share-based payments	2,598	7,799
Share of profit of associates	(4,681)	(126,426)
Provision for slow moving stocks	5,000	-
<b>Operating profit before changes in working capital</b>	<b>46,097</b>	130,608
Changes in working capital:		
Receivables, deposits and prepayments	148,244	51,679
Inventories	(40,063)	(4,287)
Payables and accruals	(130,237)	(112,352)
Amount due from/(to) contract customers	99,034	(50,903)
<b>Cash generated from/(used in) operations</b>	<b>123,075</b>	14,745
Net income taxes paid	(27,026)	(26,582)
<b>Net cash generated from/(used in) operating activities</b>	<b>96,049</b>	(11,837)
<b>Cash flows from investing activities</b>		
Additions to development expenditures	(589)	(997)
Dividend received from associates	3,613	5,783
Interest received	5,846	9,430
Proceeds from disposal of property, plant and equipment	8,008	9,804
Purchase of property, plant and equipment	(36,022)	(55,590)
Expenditure on land held for development	(2,246)	(2,246)
<b>Net cash used in investing activities</b>	<b>(21,390)</b>	(33,816)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**  
(The figures have not been audited)

	<b>For the 9 Months Period ended 30.9.2020 RM'000</b>	<b>For the 9 Months Period ended 30.9.2019 RM'000</b>
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	-	(36,231)
Dividend paid to non-controlling interests	(5,452)	(12,393)
Interests paid	(17,538)	(33,040)
Proceeds from exercise of share options	135	4,646
Proceeds from issuance of shares by a public listed subsidiary	183	-
Net (repayment)/drawdown of loans and borrowings	(88,271)	98,715
<b>Net cash (used in)/generated from financing activities</b>	<b>(110,943)</b>	<b>21,697</b>
<b>Currency translation differences</b>	<b>(2,535)</b>	<b>(8,139)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(38,819)</b>	<b>(32,095)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>575,919</b>	<b>566,831</b>
<b>Cash and cash equivalents at 30 September</b>	<b>537,100</b>	<b>534,736</b>

Cash and cash equivalents included in the cash flow statements comprise the following Statement of Financial Position amounts:

	<b>30.9.2020 RM'000</b>	<b>30.9.2019 RM'000</b>
Cash and bank balances	222,926	282,110
Deposits placed with licensed banks	318,400	266,995
Cash and cash equivalents as per Statement of Financial Position	541,326	549,105
Bank overdrafts	(4,226)	(14,369)
	<b>537,100</b>	<b>534,736</b>

(The Condensed Consolidated Cash Flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying notes attached to the interim financial statements)

**MUHIBBAH ENGINEERING (M) BHD**  
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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**

**A. NOTES TO INTERIM FINANCIAL STATEMENTS**

**A1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("Listing Requirements") and Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 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 year ended 31 December 2019.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 and for the adoption of the Amendments and Annual Improvements to Standards effective from 1 January 2020:

MFRSs and IC Interpretations

(Including the Consequential Amendments)

Effective Date

- |   |                |
|---|----------------|
| • Amendments to MFRS 3: Definition of a Business                            | 1 January 2020 |
| • Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform | 1 January 2020 |
| • Amendments to MFRS 101 and MFRS 108: Definition of Material               | 1 January 2020 |

The adoption of the above amendments and Annual Improvements to Standards did not have any material impact on the Group and the Company's financial statements upon their initial application.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

MFRSs and IC Interpretations

(Including the Consequential Amendments, if any)

Effective Date

- |   |                |
|---|----------------|
| • Amendment to MFRS 16 Leases: Covid-19-Related Rent Concessions  | 1 June 2020    |
| • Amendments to MFRS 101: Classification of Liabilities as Current or Non-current   | 1 January 2023 |
| • Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use                                      | 1 January 2022 |
| • Amendments to MFRS 137: Onerous Contract - Cost of Fulfilling a Contract  | 1 January 2022 |
| • Annual Improvements to MFRS Standards 2018-2020   | 1 January 2022 |
| • Amendments to References to the Conceptual Framework in MFRS Standards  | 1 January 2022 |
| • MFRS 17 Insurance Contracts and Amendments  | 1 January 2023 |
| • Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred       |

**A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS**

The Auditors' Report of the financial statements for the preceding financial year ended 31 December 2019 was not subject to any qualification.

**A4. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

**A5. EXCEPTIONAL OR UNUSUAL ITEMS**

There were no exceptional or unusual items affecting financial statements of the Group for the current quarter under review except for the one off restructuring costs as disclosed in Note B5.

**A6. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates that have a material effect on the current quarter results.

**A7. DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the period under review.

**A8. DIVIDEND PAID**

During the quarter under review, the following dividend was approved and accounted for:

	RM'000
A first and final tax exempt dividend of 2.50 sen per ordinary share in respect of the financial year ended 31 December 2019, paid on 24 November 2020	<u>12,086</u>

**A9. SEGMENT REVENUE AND RESULTS**

Financial data by business segment for the Group:

	Period ended 30.9.2020	
	Revenue RM'000	Profit/(Loss) before tax RM'000
Infrastructure construction	710,582	(27,831)
Cranes and automation	376,857	40,895
Share of Concessions profits (net of tax)	<u>142,113</u>	<u>10,124</u>
	1,229,552	23,188
Less: Group eliminations	<u>(227,466)</u>	<u>(47,281)</u>
	<u>1,002,086</u>	<u>(24,093)</u>

**A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There were no changes to the valuation of property, plant and equipment brought forward from the previous annual financial statements.

**A11. MATERIAL SUBSEQUENT EVENTS**

There were no material subsequent events from the end of the current quarter to 26 November 2020, which would likely to substantially affect the results of the Group for year 2020.

**A12. CHANGES IN THE GROUP'S COMPOSITION**

There were no major changes in the composition of the Group in the current quarter under review.

**A13. CONTINGENT ASSETS/LIABILITIES**

Please refer to note B9 for contingent assets/liabilities for the Group.

**A14. CAPITAL COMMITMENTS**

Capital commitments approved and committed as at 30 September 2020 is approximately RM14 million.

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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (3RD QUARTER)**

**B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS**

**B1. REVIEW OF GROUP PERFORMANCE (YTD Q3 2020 vs. YTD Q3 2019)**

The Group reported lower consolidated revenue (including share of associates' revenue) of RM1,002.1 million with loss before tax of RM24.1 million for the financial period ended 30 September 2020 as compared to consolidated revenue (including share of associates' revenue) of RM1,411.9 million and profit before tax of RM172.7 million for the corresponding period ended 30 September 2019.

The decrease in revenue and reported loss after tax for the financial period was mainly due to the adverse impact from the global COVID-19 pandemic to the Group's Infrastructure, Cranes and Airport Concessions division. There is also provision for staff restructuring exercise to streamline operational costs of RM15 million year to-date.

**B2. COMPARISON WITH PRECEDING QUARTER RESULTS (Q3 2020 vs. Q2 2020)**

The Group reported lower consolidated revenue (including share of associates' revenue) of RM266.2 million as compared to consolidated revenue (including share of associates' revenue) of RM305.2 million in the preceding quarter mainly due to lower work performed from Infrastructure.

The Group reported loss before tax of RM15.2 million for the current quarter as compared to loss before tax of RM30.9 million for the preceding quarter mainly due to improvements in Cranes and Airport Concessions during this quarter. Besides, there is lower provision for staff restructuring costs in the current quarter.

**B3. GROUP'S CURRENT YEAR PROSPECT**

**a) Secured Order Book**

As at 23 November 2020, the Group's total outstanding secured order book in hand for the construction and cranes division is RM 1.1 billion.

**b) Current Year Prospect**

The overall global economy is facing great challenges as a results from the COVID-19 pandemic coupled with the decline and volatility in crude oil prices. Bank Negara Malaysia ("BNM") has reported that Malaysia's GDP shrank by 2.7% in the third quarter of 2020 as compared with a contraction of 17.1% in the second quarter of 2020. The improved performance is the reflection of the reopening of economy after the MCO. The construction sector recorded a decline of 12.4% as compared to 44.5% in second quarter 2020. BNM forecasts GDP growth for 2020 to be between -3.5% to -5.5%.

In view of the above adverse factors and barring any other unforeseen circumstances, the Group continues taking appropriate measures and actions to cater for the business needs moving forward.

**B4. PROFIT FORECAST**

The Group has not issued any profit forecast to authorities and is not subject to any profit guarantee.



**B5. PROFIT/(LOSS) BEFORE TAX**

	<b>Current Quarter 30.9.2020 RM'000</b>	<b>Cumulative Quarter 30.9.2020 RM'000</b>
Profit/(Loss) before tax is arrived at after (crediting)/charging the following:		
Depreciation and amortisation	23,141	52,887
Finance costs	5,402	17,657
Interest income	(1,617)	(5,863)
Net loss/(gain) on foreign exchange	(4,278)	(3,453)
Net loss/(gain) on derivatives	(813)	26
Gain on disposal of property, plant and equipment	(1,677)	(2,803)
Net impairment loss/(recovery) on receivables	(6,390)	(3,749)
Provision for slow moving stocks	5,000	5,000
Other expenses - one off provision for restructuring costs	4,000	15,000

**B6. TAXATION**

	<b>Current Quarter 30.9.2020 RM'000</b>	<b>Cumulative Quarter 30.9.2020 RM'000</b>
<b>Current tax expense</b>		
Malaysia	9,636	13,454
Overseas	1,007	(163)
	10,643	13,291
<b>Deferred tax income</b>		
Malaysia	2,735	2,973
Overseas	-	-
	2,735	2,973
<b>Total tax expense</b>	<b>13,378</b>	<b>16,264</b>

The Group's effective tax rate (excluding the results of associates which are equity accounted net of tax) for the financial year is higher than the statutory tax rate mainly due to different tax rates in applicable foreign jurisdictions, deferred tax assets not yet recognised for unused tax losses of certain subsidiaries, and no group tax relief applicable for different listed companies and foreign jurisdictions.

**B7. CORPORATE PROPOSALS**

The Group has no outstanding corporate proposals for the quarter under review.

**B8. GROUP BORROWINGS AND DEBT SECURITIES**

	<b>Foreign Currency</b>		<b>30.9.2020 RM'000</b>
	<b>Currency</b>	<b>Amount</b>	
Short term borrowings		'000	
Secured	RM	612	612
	DKK	32,823	21,489
	Sub- total		22,101
Unsecured	RM	371,218	371,218
	USD	131	544
	Sub- total		371,762
<b>Total Short Term Borrowings</b>			<b>393,863</b>
Long term borrowings			
Secured	RM	21,458	21,458
	DKK	29,883	19,564
	Sub- total		41,022
Unsecured	RM	38,625	38,625
<b>Total Long Term Borrowings</b>			<b>79,647</b>
<b>Total Gross Borrowings</b>			<b>473,510</b>

**B9. UPDATES ON MATERIAL LITIGATIONS**

As at 23 November 2020, the material arbitration cases for the Group namely (i) The Government Of Syrian Arab Republic, and (ii) TTCL Malaysia Sdn Bhd (formerly known as Toyo Thai Malaysia Sdn Bhd) remain ongoing.

**B10. PROPOSED DIVIDEND**

The Directors did not recommend any dividend for the financial period under review.

**B11. EARNINGS PER SHARE ("EPS")****Basic/Diluted EPS**

	Basic EPS		Diluted EPS	
	Current 30.9.2020	Cumulative 30.9.2020	Current 30.9.2020	Cumulative 30.9.2020
Net profit attributable to the owners of the Company (RM'000)	(28,174)	(62,779)	(28,174)	(62,779)
Weighted average number of ordinary shares in issue ('000)	483,387	483,386	483,387	483,386
Effect of dilution: Share options ('000)	-	-	N/A	N/A
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	483,387	483,386	483,387	483,386
EPS (Sen)	(5.83)	(12.99)	(5.83)	(12.99)

**By order of the Board of Directors**

**Company Secretary**

**Date : 27 November 2020**