

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
Revenue	185,577	265,061	185,577	265,061
Cost of sales	(172,387)	(227,067)	(172,387)	(227,067)
	13,190	37,994	13,190	37,994
Other income	623	1,439	623	1,439
Administrative expenses	(6,990)	(7,227)	(6,990)	(7,227)
Other operating expenses	(5,557)	(5,550)	(5,557)	(5,550)
Profit from operations	1,266	26,656	1,266	26,656
Finance costs	(4,255)	(3,115)	(4,255)	(3,115)
(Loss)/ Profit before tax	(2,989)	23,541	(2,989)	23,541
Taxation	(1,995)	(4,940)	(1,995)	(4,940)
(Loss)/ Profit net of tax	(4,984)	18,601	(4,984)	18,601
(Loss)/ Profit attributable to:				
Owners of the parent	(4,288)	19,187	(4,288)	19,187
Non-controlling interests	(696)	(586)	(696)	(586)
	(4,984)	18,601	(4,984)	18,601
(Loss)/ Earnings per share (sen)				
(a) basic	(0.48)	2.79	(0.48)	2.79
(b) diluted	(0.48)	2.51	(0.48)	2.51

(The above consolidated income statement 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.)

INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
(Loss)/ Profit net of tax	(4,984)	18,601	(4,984)	18,601
Currency translation differences arising from consolidation	(875)	(169)	(875)	(169)
Total comprehensive income	(5,859)	18,432	(5,859)	18,432
Total comprehensive (loss)/ income attributable to:				
Owners of the parent	(5,163)	19,018	(5,163)	19,018
Non-controlling interests	(696)	(586)	(696)	(586)
	(5,859)	18,432	(5,859)	18,432

(The above 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.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2019 RM'000	AUDITED AS AT 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	90,178	97,950
Inventories - Land held for property development	253,608	253,813
Investment properties	74,229	74,535
Goodwill on consolidation	2,309	2,297
Deferred taxation	11,708	11,663
	432,032	440,258
Current assets		
Contract assets	169,736	192,062
Inventories - Property development cost	160,117	149,533
Inventories - Completed properties and others	163,633	167,644
Trade and other receivables	576,177	573,436
Tax Recoverable	3,266	2,450
Other investment	7,897	7,840
Deposits with licensed financial institutions	1,089	1,080
Cash and bank balances	13,269	13,329
	1,095,184	1,107,374
TOTAL ASSETS	1,527,216	1,547,632
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	464,573	464,573
Capital reserves	244	244
ESOS reserves	11,014	11,188
Warrants reserves	8,597	8,597
Exchange reserves	(16,925)	(16,050)
Treasury shares	(2,574)	(2,574)
Retained earnings	317,070	321,184
	781,999	787,162
Non-controlling interests	62,520	63,216
Total equity	844,519	850,378
Non-current liabilities		
Long term borrowings	47,237	57,797
Deferred taxation	5,354	5,351
	52,591	63,148
Current liabilities		
Contract liabilities	34,291	25,296
Trade and other payables	284,868	312,145
Short term borrowings	305,784	289,828
Provision for taxation	5,163	6,837
	630,106	634,106
Total liabilities	682,697	697,254
TOTAL EQUITY AND LIABILITIES	1,527,216	1,547,632
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.95	0.95

(The above consolidated statement of financial position ("CSFP") 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.)

Note (a): The computation of Net assets per share ("NAPS") does not take into account the number of shares bought back and treasury shares as shown in the CSFP. The Board is of the view that the NAPS will be overstated by reflecting the shares bought back in the computation.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share Capital RM'000	Share Premium RM'000	Other Reserves Total RM'000	<-----Non-distributable----->					Treasury Shares RM'000	Distributable Retained Profits RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
				Foreign Exchange Reserves RM'000	ESOS Reserves RM'000	Capital Reserves RM'000	Warrants Reserves RM'000	Revaluation Reserves RM'000					
Financial period ended 31.03.2019													
At 1.1.2019	464,573	-	3,979	(16,050)	11,188	244	8,597	-	(2,574)	321,184	787,162	63,216	850,378
Loss for the financial year	-	-	-	-	-	-	-	-	-	(4,288)	(4,288)	(696)	(4,984)
Other comprehensive income													
Foreign currency translation	-	-	(875)	(875)	-	-	-	-	-	-	(875)	-	(875)
Total comprehensive income	464,573	-	3,104	(16,925)	11,188	244	8,597	-	(2,574)	316,896	781,999	62,520	844,519
Transactions with owners													
Share options lapsed	-	-	(174)	-	(174)	-	-	-	-	174	-	-	-
Total transactions with owners	-	-	(174)	-	(174)	-	-	-	-	174	-	-	-
At 31.03.2019	464,573	-	2,930	(16,925)	11,014	244	8,597	-	(2,574)	317,070	781,999	62,520	844,519
Financial period ended 31.03.2018													
At 1.1.2018	381,213	-	7,570	(11,141)	11,604	134	-	6,973	(585)	299,474	687,672	65,668	753,340
Profit for the financial year	-	-	-	-	-	-	-	-	-	19,187	19,187	(586)	18,601
Other comprehensive income													
Foreign currency translation	-	-	(169)	(169)	-	-	-	-	-	-	(169)	-	(169)
Total comprehensive income	381,213	-	7,401	(11,310)	11,604	134	-	6,973	(585)	318,661	706,690	65,082	771,772
Realisation of revaluation reserves	-	-	(106)	12	-	-	-	(118)	-	106	-	-	-
Transactions with owners													
Share options granted and lapsed	-	-	(222)	-	(222)	-	-	-	-	222	-	-	-
Total transactions with owners	-	-	(222)	-	(222)	-	-	-	-	222	-	-	-
At 31.03.2018	381,213	-	7,073	(11,298)	11,382	134	-	6,855	(585)	318,989	706,690	65,082	771,772

(The above consolidated statement of changes in equity 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.)

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 31.03.2019 RM'000	AUDITED 31.12.2018 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net (loss)/ profit before tax	(2,989)	60,478
Adjustments for:		
Bad debts written off	-	571
Depreciation of property, plant and equipment	2,260	7,816
Depreciation of investment properties	70	206
Gain on disposal of property, plant and equipment	227	2,067
Gain on disposal of shares in associated company	-	(752)
Interest expense	4,255	14,505
Interest income	(83)	(1,900)
Property, plant and equipment written off	-	86
Unrealised loss from foreign exchange	118	205
	3,858	83,282
Changes in working capital:		
Contract assets/ liabilities	35,633	(87,701)
Inventories	4,529	(11,220)
Inventories - property development costs	(10,307)	-
Trade and other receivables	(2,879)	(68,482)
Trade and other payables	(27,129)	51,110
	3,705	(33,011)
Tax paid	(4,540)	(21,713)
Net Operating Cash Flows	(835)	(54,724)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest received	83	1,900
Placement withdrawal of other investment	(57)	(7,840)
Proceeds from disposal of investment in associate	-	1,925
Proceeds from disposal of property, plant and equipment	(92)	4,472
Additions to inventories - land held for development	(19)	(984)
Expenditure on investment properties	(33)	(9,741)
Purchase of property, plant and equipment	(314)	(7,089)
Net Investing Cash Flows	(432)	(17,357)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(4,255)	(14,505)
Dividend paid	-	(17,911)
(Repayment)/ drawdown of borrowings	15,652	18,351
Purchase of treasury shares	-	(1,989)
Proceeds from Rights issue	-	81,289
Net Financing Cash Flows	11,397	65,235
Net change in cash & cash equivalents	10,130	(6,846)
Cash & cash equivalents at the beginning of the financial year	(16,250)	(9,575)
Effect of exchange differences on translation	26	171
Cash & cash equivalents at the end of the financial year	(6,094)	(16,250)
Analysis of cash & cash equivalents:		
Deposits with licensed banks	1,089	1,080
Cash and bank balances	13,269	13,329
	14,358	14,409
Bank overdrafts	(20,452)	(30,659)
	(6,094)	(16,250)

(The above 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.)

Part A: Explanatory Notes Pursuant To FRS 134: Interim Financial Reporting

A1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards 134 : *Interim Financial Reporting* and with IAS 34 : *Interim Financial Reporting* and applicable disclosure provisions Paragraph 9.22 of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

This interim financial statements should be read in conjunction with the Group's 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 year ended 31 December 2018.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2018, except for the adoption of the following New MFRSs, amendments/ improvement to MFRSs and new IC Int and amendments to IC Int with effect from 1 January 2019.

MFRS 16	Leases
Amendments to MFRS 9	Financial Instrument
Amendments to MFRS 112	Income Taxes
Amendments to MFRS 123	Borrowing Costs
IC Int 3	Uncertainty over Income Tax Treatments

The adoption of the above New MFRS, amendments/ improvement to MFRSs and new IC Int did not have significant impact on the Group.

A3 Seasonality or Cyclicalities of Operations

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

A4 Unusual Items Affecting the Financial Statements

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial period under review.

A5 Material Changes in Estimates

There was no change in estimates that have any material effect on the financial year-to-date.

A6 Debt and Equity Securities

During the current quarter under review, the Company did not issue any ordinary shares pursuant to the Company's employee share options scheme. As at 31 March 2019, a total of 32,396,086 share options to subscribe for ordinary shares remain

During the current quarter under review, the Company did not purchase any of its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2019 was 6,476,400 at a total cost of RM2.57 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 March 2019.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

Part A: Explanatory Notes Pursuant To FRS 134: Interim Financial Reporting

A8 Segment Reporting

Details of segmental analysis (by business segment) are as follow:-

Financial period ended 31.03.2019

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	147,779	33,931	3,776	91	-	185,577
Inter-segment revenue	-	-	-	-	-	-
Total segment revenue	147,779	33,931	3,776	91	-	185,577
RESULTS						
Profit/(loss) from operations	(8,344)	10,243	40	917	(1,590)	1,266
Finance cost	(2,643)	(2,467)	(149)	(809)	1,813	(4,255)
(Loss)/ Profit before tax	(10,987)	7,776	(109)	108	223	(2,989)
Taxation						(1,995)
Loss net of tax						(4,984)

Financial period ended 31.03.2018

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	225,289	37,453	2,201	118	-	265,061
Inter-segment revenue	676	-	-	-	(676)	-
	225,965	37,453	2,201	118	(676)	265,061
RESULTS						
Profit/(loss) from operations	12,013	14,586	435	1,645	(2,023)	26,656
Finance cost	(2,556)	(1,133)	(12)	(581)	1,167	(3,115)
Profit/(loss) before tax	9,457	13,453	423	1,064	(856)	23,541
Taxation						(4,940)
Profit net of tax						18,601

A9 Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

A10 Material Event Subsequent to the End of the Current Quarter

There was no material event subsequent to the end of the current quarter.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

Part A: Explanatory Notes Pursuant To FRS 134: Interim Financial Reporting

A12 Changes in Contingent Liabilities and Contingent Assets

The changes in the Group's contingent liabilities are as follow:-

	Financial Year-To-Date 31.03.2019 RM'000	Financial Year-To-Date 31.12.2018 RM'000
- Performance guarantees extended to a third party (Project related)	<u>18,311</u> <u>18,311</u>	<u>18,239</u> <u>18,239</u>

There were no financial impact for the financial assistance provided in the Group for the current quarter and financial year-to-date ended 31 March 2019.

There were no contingent assets as at end of the previous financial year and 31 March 2019.

A13 Capital Commitments

	Financial Year-To-Date 31.03.2019 RM'000	Financial Year-To-Date 31.12.2018 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	1,132	1,546
-Inventories - Property held for property development	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	586	-

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of the Performance

The Group recorded revenue of RM185.58 million and operational loss of RM2.99 million for the current quarter ended 31 March 2019, compared to a revenue of RM265.06 million and profit before tax of RM23.54 million in the preceding year's corresponding quarter. The Group's revenue decreased substantially by RM79.48 million (30.0%) mainly derived from construction division.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	147,779	225,289	147,779	225,289
Property Development	33,931	37,453	33,931	37,453
South Africa Investment	3,776	2,201	3,776	2,201
Others	91	118	91	118
	185,577	265,061	185,577	265,061
(LOSS)/ PROFIT BEFORE TAX				
Construction	(10,987)	9,457	(10,987)	9,457
Property Development	7,776	13,453	7,776	13,453
South Africa Investment	(109)	423	(109)	423
Others	109	1,064	108	1,064
Elimination	223	(856)	223	(856)
	(2,989)	23,541	(2,989)	23,541

Construction

Construction division reported a revenue of RM147.78 million and operational loss of RM10.99 million, compared to revenue of RM225.29 million and profit before tax of RM9.46 million in the preceding year's corresponding quarter.

This current quarter has reported a lower revenue due to reduction in number of on-going projects in 2019. Construction division secured two (2) projects with total contract sum of RM202.95 million in 2018 and did not secure any new project in 2019 as of today. Furthermore, during finalisation of completed projects, the finalised contract sum with the clients was lower than the expected amount that was recognised previously. With the similar amount of fixed operating costs incurred such as staff cost, asset depreciation charges and coupled with an increase in finance cost, this Division has incurred a loss, given its lower revenue.

Property Development

The Property development division has contributed slightly lower revenue of RM33.93 million in the current first quarter of 2019, a reduction of RM3.52 million (9.4%) as compared to RM37.45 million in the preceding year corresponding quarter. Correspondingly, profit before tax reduced by RM5.68 million (42.2%) to RM7.78 million as compared to RM13.45 million in the preceding year corresponding quarter. The financial results in 2018 included additional compensation sum received from compulsory land acquisition of RM6.20 million and profit before tax of RM5.08 million.

South Africa Investment

For the current first quarter ended 31 March 2019, our property project in South Africa has contributed a slightly higher revenue of RM3.78 million, RM1.58 million (71.5%) higher as compared to RM2.20 million in the preceding year's corresponding quarter. Nevertheless, the division reported a small loss of RM0.11 million as compared to profit before tax of RM0.42 million in the preceding year corresponding quarter.

The current year revenue were mainly derived from bungalow houses sold in 2018 and completed memorandum of transfer in 2019. Nevertheless, the division incurred a small loss due to reduction in golf operation revenue and increase in operating cost for golf course and clubhouse maintenance.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.03.2019 RM'000	Preceding Quarter ended 31.12.2018 RM'000	Variance %
Revenue	185,577	162,616	14.1%
(Loss)/ Profit before tax	(2,989)	14,469	-120.7%
Profit margin	-1.6%	8.9%	

The Group's revenue in the current quarter has increased by RM22.96 million (14.1%) to RM185.58 million from the preceding quarter's revenue of RM162.62 million. Nevertheless, the Group has incurred a loss of RM2.99 million as compared to profit before tax of RM14.47 million in the current quarter. The decrease in profit before tax were mainly derived from Construction division.

B3 (Loss)/ Profit for the period

	Individual Quarter 3 months ended		Cumulative Period 3 months ended	
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
(Loss)/ Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(2,329)	(1,938)	(2,329)	(1,938)
(Loss)/ gain on disposal of property, plant and equipment	(227)	(315)	(227)	(315)
Interest income	83	131	83	131
Interest expenses	(4,255)	(3,116)	(4,255)	(3,116)
Other income	767	871	767	871
Property, plant and equipment written off	-	(83)	-	(83)
Realised loss on foreign exchange	-	(3)	-	(3)
Unrealised (loss)/ gain on foreign exchange	(118)	-	(118)	-

B4 Prospects for the current financial year ending 31 December 2019

The current outstanding order book for Construction division is RM936.01 million. Given the uncertainty surrounding global and local economy, the Board anticipates that the business environment in which the Group operates will be challenging for the current financial year. Nevertheless, the Group will continue to intensify its effort to replenish its order book by securing new projects.

The Property Development division had completed and handed over phase 1 (Block B & C) of Wangsa 9 Residency in March 2019. The take up rate for phase 1 consisting of 338 units condominium is 75.7%. Phase 2 consisting of 227 units in Block A achieved take up rate of 8.8% since our first launching in February 2018. Due to soft local property market condition, we will target overseas market to boost sales. The current unbilled sales for this division amounts to RM110.10 million.

Under the Property Development division, there are 2 projects under early stages of planning. Firstly, proposed residential development with apartment unit sizes from 900-1,000 sq ft on 3 acres land at Kampung Seri Aman, Puchong. The selling price will be kept in the range of RM300,000 to RM400,000 per unit. Secondly, it is the proposed mixed development project for serviced apartments (unit size of 845 to 1,000 sq ft) and affordable serviced apartment (unit size of 550 sq ft) on 22.2 acres land located at

The Group expects lower revenue contribution from our investment in South Africa in 2019 as all vacant stands were fully sold. As of today, there are remaining 4 units of completed bungalow houses are unsold. Current unbilled sales for this division is RM4.13 million. This division has embarked on development of the remaining land to residential units and expect positive contribution to the Group's revenue and profits in the coming financial years.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B5 Profit Forecast

The Group did not issue any profit forecast for the year.

B6 Taxation

	Current Quarter ended 31.03.2019 RM'000	Financial Year-To-Date ended 31.03.2019 RM'000
Taxation based on profit for the period		
- current year	2,053	2,053
- under/ (over) provision in prior years	-	-
	<u>2,053</u>	<u>2,053</u>
Deferred taxation	(58)	(58)
	<u>1,995</u>	<u>1,995</u>

The Group's effective tax rate for financial year-to-date was high compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profits made by other companies within the Group.

B7 Status of Corporate Proposals

There are no corporate proposals announced but not completed at the latest practicable date.

B8 Material Contracts Pending Completion

There is no material contracts pending completion as at the date of issue of this quarterly report.

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	40,533	46,699
Unsecured	265,251	538
	<u>305,784</u>	<u>47,237</u>

B10 Material Litigation

The Group is not engaged in any material litigations either as plaintiff or defendant, which will have a material effect on the financial position of the Group.

B11 Dividend

The Directors are not recommending any dividend for the quarter ended 31 March 2019.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B12 (Loss)/ Earnings Per Share

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2019	31.03.2018	31.03.2019	31.03.2018

(a) **Basic (Loss)/ Earnings Per Share**

(Loss)/ Profit attributable to equity holders of the Company (RM'000)	(4,288)	19,187	(4,288)	19,187
Weighted average number of ordinary shares in issue ('000)	889,672	688,891	889,672	688,891
Basic earnings per share (sen)	(0.48)	2.79	(0.48)	2.79

(b) **Diluted (Loss)/ Earnings Per Share**

(Loss)/ Profit attributable to equity holders of the Company (RM'000)	(4,288)	19,187	(4,288)	19,187
Weighted average number of ordinary shares in issue ('000)	889,672	688,891	889,672	688,891
Effect of dilution ('000)	#	75,067	#	75,067
Adjusted weighted average number of ordinary shares in issue ('000)	889,672	763,958	889,672	763,958
Diluted (loss)/ earnings per share (sen)	(0.48)	2.51	(0.48)	2.51

As the exercise price for the ESOS and warrants are higher than average market price, it is assumed that the holders of the ESOS and warrants will not exercise the ESOS and warrants.

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2018 was not qualified.

By Order of the Board
Leong Oi Wah
Secretary