

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	80,973	99,469	80,973	99,469
Cost of sales	(73,414)	(89,720)	(73,414)	(89,720)
	7,559	9,749	7,559	9,749
Other income	1,993	1,661	1,993	1,661
Administrative expenses	(4,702)	(5,081)	(4,702)	(5,081)
Other operating expenses	(4,353)	(6,226)	(4,353)	(6,226)
Profit from operations	497	103	497	103
Finance income	70	443	70	443
Finance costs	(1,045)	(2,425)	(1,045)	(2,425)
Loss before tax	(478)	(1,879)	(478)	(1,879)
Taxation	(632)	(831)	(632)	(831)
Loss net of tax	(1,110)	(2,710)	(1,110)	(2,710)
Loss attributable to:				
Owners of the parent	(901)	(2,334)	(901)	(2,334)
Non-controlling interests	(209)	(376)	(209)	(376)
	(1,110)	(2,710)	(1,110)	(2,710)
Loss per share (sen)				
(a) basic	(0.11)	(0.27)	(0.11)	(0.27)
(b) diluted	(0.11)	(0.27)	(0.11)	(0.27)

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD Registration No. 199301013519 (268257-T)
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Loss net of tax	(1,110)	(2,710)	(1,110)	(2,710)
Currency translation differences arising from consolidation	779	(7,856)	779	(7,856)
Total comprehensive loss	(331)	(10,566)	(331)	(10,566)
Total comprehensive loss attributable to:				
Owners of the parent	(122)	(10,190)	(122)	(10,190)
Non-controlling interests	(209)	(376)	(209)	(376)
	(331)	(10,566)	(331)	(10,566)

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2021 RM'000	AUDITED AS AT 31.12.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	63,392	46,382
Inventories - Land held for property development	265,321	264,969
Investment properties	68,331	68,383
Goodwill on consolidation	5,893	2,323
Deferred taxation	26,384	26,282
Trade receivables	416	415
	429,737	408,754
Current assets		
Contract assets	98,247	116,264
Inventories - Property development cost	128,967	119,278
Inventories - Completed properties and others	191,862	196,928
Trade and other receivables	254,377	240,766
Tax Recoverable	5,831	5,751
Other investment	21,345	21,248
Deposits with licensed financial institutions	1,149	1,144
Cash and bank balances	11,199	11,793
	712,977	713,172
TOTAL ASSETS	1,142,714	1,121,926
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	433,469	433,469
Capital reserves	244	244
ESOS reserves	0	-
Warrants reserves	8,597	8,597
Exchange reserves	(17,325)	(18,104)
Treasury shares	(2,879)	(1,796)
Retained earnings	287,046	287,947
	709,152	710,357
Non-controlling interests	75,957	67,953
Total equity	785,109	778,310
Non-current liabilities		
Long term borrowings	20,561	23,586
Deferred taxation	958	864
	21,519	24,450
Current liabilities		
Contract liabilities	36,196	26,720
Trade and other payables	187,121	195,460
Short term borrowings	105,313	88,903
Provision	5,650	5,650
Current tax liabilities	1,803	2,433
	336,083	319,166
Total liabilities	357,602	343,616
TOTAL EQUITY AND LIABILITIES	1,142,711	1,121,926
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.94	0.93

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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.

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share Capital 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					
Financial period ended 31.03.2021											
At 1.1.2021	433,469	(9,263)	(18,104)	-	244	8,597	(1,796)	287,947	710,357	67,953	778,310
Loss for the financial period	-	-	-	-	-	-	-	(901)	(901)	(209)	(1,110)
Other comprehensive income											
Foreign currency translation	-	779	779	-	-	-	-	-	779	-	779
Total comprehensive income	433,469	(8,484)	(17,325)	-	244	8,597	(1,796)	287,046	710,235	67,744	777,979
Transactions with owners											
Purchase of treasury shares	-	-	-	-	-	-	(1,083)	-	(1,083)	-	(1,083)
Non-controlling interest arising from acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	8,213	8,213
Total transactions with owners	-	-	-	-	-	-	(1,083)	-	(1,083)	8,213	7,130
At 31.03.2021	433,469	(8,484)	(17,325)	-	244	8,597	(2,879)	287,046	709,152	75,957	785,109
Financial period ended 31.03.2020											
At 1.1.2020	464,573	4,061	(15,440)	10,660	244	8,597	(3,278)	249,614	714,970	56,575	771,545
Loss for the financial period	-	-	-	-	-	-	-	(2,334)	(2,334)	(376)	(2,710)
Other comprehensive income											
Foreign currency translation	-	(7,856)	(7,856)	-	-	-	-	-	(7,856)	-	(7,856)
Total comprehensive income	464,573	(3,795)	(23,296)	10,660	244	8,597	(3,278)	247,280	704,780	56,199	760,979
Transactions with owners											
Purchase of treasury shares	-	-	-	-	-	-	(6,469)	-	(6,469)	-	(6,469)
Share options lapsed	-	(146)	-	(146)	-	-	-	146	-	-	-
Total transactions with owners	-	(146)	-	(146)	-	-	(6,469)	146	(6,469)	-	(6,469)
At 31.03.2020	464,573	(3,941)	(23,296)	10,514	244	8,597	(9,747)	247,426	698,311	56,199	754,510

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

	31.03.2021 RM'000	31.03.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax	(478)	(1,879)
Adjustments for:		
Depreciation of:		
- property, plant and equipment	1,635	2,470
- investment properties	52	49
Amortisation of leasehold land	53	-
Dividend income	(97)	-
(Gain) on disposal of property, plant and equipment	(351)	(529)
Interest expense	1,045	2,425
Interest income	(70)	(443)
Property, plant and equipment written off	17	915
Unrealised (gain)/loss from foreign exchange	(152)	1,203
	<u>1,654</u>	<u>4,211</u>
Changes in working capital:		
Inventories	(4,492)	2,752
Contract assets/ liabilities	29,398	142,431
Trade and other receivables	(13,470)	(39,802)
Trade and other payables	(8,719)	(19,940)
	<u>4,371</u>	<u>89,652</u>
Income Tax refund	41	-
Income Tax paid	(1,323)	(4,406)
Net Operating Cash Flows	<u>3,089</u>	<u>85,246</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend received	97	-
Interest received	54	563
Redemption/ (Placement) of other investment	(97)	-
Proceeds from disposal of property, plant and equipment	446	820
Acquisition of subsidiary, net of cash acquired	(15,880)	-
Expenditure on:		
- land held for development	(353)	(163)
Purchase of property, plant and equipment	(82)	-
Net Investing Cash Flows	<u>(15,815)</u>	<u>1,220</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(1,045)	(2,418)
Drawdown/ (Repayment) of borrowings	13,287	(61,319)
Purchase of treasury shares	(1,083)	(6,469)
Net Financing Cash Flows	<u>11,159</u>	<u>(70,206)</u>
Net change in cash & cash equivalents	(1,567)	16,260
Cash & cash equivalents at the beginning of the financial year	10,971	12,377
Effect of exchange differences on translation	880	(392)
Cash & cash equivalents at the end of the financial year	<u>10,284</u>	<u>28,245</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	1,149	1,123
Cash and bank balances	<u>11,199</u>	<u>27,450</u>
	12,348	28,573
Bank overdrafts	<u>(2,064)</u>	<u>(328)</u>
	<u>10,284</u>	<u>28,245</u>

(The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

Part A: Explanatory Notes Pursuant To MFRS 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 2020. 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 2020.

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 2020, except for the adoption of the following amendments/ improvement to MFRSs with effect from 1 January 2021.

Amendments to MFRS 4	Insurance Contracts
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 16	Leases
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement

The adoption of the above amendments/ improvement to MFRSs did not have significant impact on the Group.

A3 Seasonality or Cyclicity 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 period-to-date.

A6 Debt and Equity Securities

During the current quarter under review, the Company did not issue any ordinary shares.

During the current quarter under review, the Company purchased 4,486,000 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2021 was 13,269,849 at a total cost of RM2,879,484. 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 2021.

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

A8 Segment Reporting

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

Financial period ended 31.03.2021

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	71,306	8,282	1,158	227	-	80,973
Inter-segment revenue	82	-	-	-	(82)	-
Total segment revenue	71,388	8,282	1,158	227	(82)	80,973
RESULTS						
Profit/(loss) from operations	(1,698)	2,328	203	(372)	36	497
Finance income	467	382	1	654	(1,434)	70
Finance cost	(453)	(1,373)	(144)	(486)	1,411	(1,045)
Profit/(loss) before tax	(1,684)	1,337	60	(204)	13	(478)
Taxation						(632)
Loss net of tax						(1,110)

Financial period ended 31.03.2020

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	82,869	15,032	1,471	97	-	99,469
Inter-segment revenue	1,015	-	-	5,000	(6,015)	-
	83,884	15,032	1,471	5,097	(6,015)	99,469
RESULTS						
Profit/(loss) from operations	(1,191)	2,685	(1,247)	(185)	41	103
Finance income	577	705	42	882	(1,763)	443
Finance cost	(1,483)	(1,858)	(146)	(701)	1,763	(2,425)
Profit/(loss) before tax	(2,097)	1,532	(1,351)	(4)	41	(1,879)
Taxation						(831)
Loss net of tax						(2,710)

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 period to-date.

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

A12 Changes in Contingent Liabilities and Contingent Assets

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

	Financial Period Ended 31.03.2021 RM'000	Financial Period Ended 31.12.2020 RM'000
- Performance guarantees extended to a third party (Project related)	4,035	4,020
	<u>4,035</u>	<u>4,020</u>

There were no financial impact for the financial assistance provided in the Group for the current financial quarter and financial year ended 31 December 2020.

There were no contingent assets as at end of the current financial quarter and financial year ended 31 December 2020.

A13 Capital Commitments

	Financial Period Ended 31.03.2021 RM'000	Financial Period Ended 31.12.2020 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	934	934
-Inventories - Property held for development	-	8,148
Approved but not contracted for Property, Plant & Equipment	-	-

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

B1 Review of the Performance

In the current first quarter ended 31 March 2021, the Group's revenue has decreased by RM18.50 million (18.6%) to RM80.97 million from RM99.47 million reported in the preceding year's corresponding quarter.

The Group reported a marginal loss before tax of RM0.48 million in the current first quarter ended 31 March 2021, compared to a loss before tax of RM1.88 million in the preceding year's corresponding quarter.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	71,306	82,869	71,306	82,869
Property Development	8,282	15,032	8,282	15,032
South Africa Investment	1,158	1,471	1,158	1,471
Others	227	97	227	97
	80,973	99,469	80,973	99,469
PROFIT / (LOSS) BEFORE TAX				
Construction	(1,684)	(2,097)	(1,684)	(2,097)
Property Development	1,337	1,532	1,337	1,532
South Africa Investment	60	(1,351)	60	(1,351)
Others	(204)	(4)	(204)	(4)
Elimination	13	41	13	41
	(478)	(1,879)	(478)	(1,879)

Construction

Individual quarter

Construction division reported a lower revenue of RM71.31 million in the current first quarter. It represents a reduction of RM11.56 million (13.9%) compared to RM82.87 million in the first quarter of 2020. Correspondingly, this division reported a loss before tax of RM1.68 million in the current first quarter, compared to a loss before tax of RM2.10 million reported in the preceding year's corresponding quarter.

Property Development

Individual quarter

The Property Development division has contributed a lower revenue of RM8.28 million in the current first quarter, a reduction of RM6.75 million (44.9%) as compared to RM15.03 million in the first quarter of 2020. Profit before tax has reduced slightly by RM0.19 million (12.4%) to RM1.34 million from RM1.53 million in the preceding year's corresponding quarter. The current quarter profits was mainly derived from completed project '280 Park Homes'.

South Africa Investment

Individual quarter

For the current first quarter ended 31 March 2021, our property project in South Africa has contributed a lower revenue of RM1.16 million and reported a marginal profit before tax of RM0.06 million.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.03.2021 RM'000	Preceding Quarter ended 31.12.2020 RM'000	Variance %
Revenue	80,973	97,776	-17.2%
Profit / (Loss) before tax	(478)	7,550	-106.3%
Profit margin	-0.6%	7.7%	

The Group's revenue in the current quarter has decreased by RM16.80 million (17.2%) to RM80.97 million from the preceding quarter's revenue of RM97.78 million. Correspondingly, the Group has reported a marginal loss before tax of RM0.48 million, a reduction of 106.3% as compared to a profit before tax of RM7.55 million in the preceding quarter. The decrease in revenue and profits in the current first quarter were mainly due to reduction in number of on-going construction projects.

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

B3 Profit / (Loss) for the period

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Loss for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(1,740)	(2,519)	(1,740)	(2,519)
Gain on disposal of property, plant and equipment	351	529	351	529
Interest income	70	443	70	443
Interest expense	(1,045)	(2,425)	(1,045)	(2,425)
Other income	1,491	2,062	1,491	2,062
Property, plant and equipment written off	(17)	(915)	(17)	(915)
Unrealised gain / (loss) on foreign exchange	152	(1,203)	152	(1,203)

B4 Prospects for the current financial year ending 31 December 2021

The outbreak of Covid-19 pandemic has disrupted business activities worldwide since beginning of 2020. In early 2021, the Government projected 6.5%-7.5% of GDP growth in 2021 versus a -5.5% contraction in 2020. However, the expected growth rebound was interrupted by the renewed spike in infections which had led to a tightening movement curb and weaker growth expectation. The pace of Malaysia's economic recovery hinges on the success of the Covid-19 vaccination plan.

Based on the above, the Group expects the outlook for the current financial year to be very challenging. Amid all the uncertainties, the Group will continue to undertake various cautious measures to ensure sustainability and stability of the business operations.

Our Construction outstanding order book currently stands at RM554.43 million after securing a new building project from Putrajaya Development Sdn Bhd for a contract sum of RM200 million on the 8th February 2021. The division will continue to bid aggressively to replenish construction order book.

Since July 2020, our Property Development division has taken aggressive strategies to market our completed units. Since then, the division concluded new sales for completed units approximately RM42 million to-date. The current unbilled sales for this Division amounts to RM42.45 million. The division has obtained authority's approval to commence earth work for the proposed residential projects in Bukit Sentosa and expect to commence work in June. Besides, we are also working on new proposed residential projects in Kota Warisan and Puchong Prima.

Our South Africa division has recently obtained certificate of occupation for the 42 units of high end apartment built within the Blue Valley Golf & Country Estate. We expect this project will contribute positively in 2021. The estimated GDV for this project is approximately RM17.00 million. This division is currently working on obtaining authority's approval to sell 133 parcels of bungalow land with estimated GDV of RM40 million, which will have positive contribution to the Group' earning from 2021 to 2022.

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 31.03.2021 RM'000	Financial Period ended 31.03.2021 RM'000
Taxation based on profit for the period		
- current year	(627)	(627)
- under/ (over) provision in prior years	(0)	0
	<u>(627)</u>	<u>(627)</u>
Deferred taxation	(5)	(5)
	<u>(632)</u>	<u>(632)</u>

The Group's effective tax rate for financial period-to-date was high compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profit 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.

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

B8 Material Contracts Pending Completion

The Group's wholly-owned subsidiary, Pembinaan Mitrajaya Sdn Bhd ("PMSB") has sold and/or disposed off 72 pieces of leasehold land in Pulau Melaka, State of Malacca to Parkland Avenue Sdn Bhd ("PASB") and another 21 pieces of leasehold land to Parkland Diversified Sdn Bhd ("PDSB") for a total cash consideration of RM63.00 million by way of the following agreements entered on 26 November 2019 ("the Disposal"):-

- i) a Sale and Purchase Agreement with PASB for the sale and/or disposal of 72 pieces of leasehold land in Pulau Melaka, State of Malacca ("First SPA");
- ii) a Sale and Purchase Agreement with PDSB for the sale and/or disposal of 21 pieces of leasehold land in Pulau Melaka, State of Malacca ("Second SPA"); and
- iii) a Master Agreement with PASB and PDSB to confirm that the First SPA and the Second SPA shall not be divisible or independent from one another be interdependent and indivisible and that the obligations are to be performed and completed by the Parties concurrently.

On 30 September 2020, PMSB entered into a Supplementary Agreement with the Purchasers, to grant the Purchasers an extension of 12 months from the expiry date of the original completion period. PASB and PDSB shall pay to PMSB the sum of RM2.40 million as part payment towards the balance purchase price by 12 monthly instalments of RM200,000 per month during the extended period.

The expected completion date of the Disposal is revised to fourth quarter of 2021.

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	26,340	20,561
Unsecured	78,973	-
	<u>105,313</u>	<u>20,561</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 2021.

B12 Earnings / (Loss) Per Share

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
(a) Basic Loss Per Share				
Loss attributable to equity holders of the Company (RM'000)	<u>(901)</u>	<u>(2,334)</u>	<u>(901)</u>	<u>(2,334)</u>
Weighted average number of ordinary shares in issue ('000)	824,187	878,795	824,187	878,795
Basic loss per share (sen)	(0.11)	(0.27)	(0.11)	(0.27)
(b) Diluted Loss Per Share				
Loss attributable to equity holders of the Company (RM'000)	<u>(901)</u>	<u>(2,334)</u>	<u>(901)</u>	<u>(2,334)</u>
Weighted average number of ordinary shares in issue ('000)	824,187	878,795	824,187	878,795
Effect of dilution ('000)	#	#	#	#
Adjusted weighted average number of ordinary shares in issue ('000)	<u>824,187</u>	<u>878,795</u>	<u>824,187</u>	<u>878,795</u>
Diluted loss per share (sen)	(0.11)	(0.27)	(0.11)	(0.27)

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

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not qualified.

By Order of the Board
Leong Oi Wah
Secretary