



SEIRING
RESIDENSI

Interim Financial Report

SECOND QUARTER
ENDED 31ST DECEMBER 2020

INTERIM FINANCIAL REPORT

SECOND QUARTER | ENDED 31ST DECEMBER 2020



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (UNAUDITED) ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2020 TO 31.12.2020 RM'000	01.10.2019 TO 31.12.2019 RM'000	01.07.2020 TO 31.12.2020 RM'000	01.07.2019 TO 31.12.2019 RM'000
Revenue	47,383	42,062	94,007	88,123
Costs of sales	(38,142)	(27,380)	(69,500)	(58,913)
Gross Profit	9,241	14,682	24,507	29,210
Other Income	6,897	1,464	7,603	2,630
Selling and distribution expenses	(519)	(940)	(1,441)	(2,078)
Administrative expenses	(3,779)	(7,600)	(7,503)	(11,660)
Other expenses	(3,919)	(2,622)	(6,959)	(5,322)
Operating Profit	7,921	4,984	16,207	12,780
Finance income	148	1,796	274	2,633
Finance costs	(1,771)	(540)	(4,562)	(3,119)
Share of results of associates, net of tax	-	(1)	-	(1)
Profit before tax	6,298	6,239	11,919	12,293
Income tax expense	(2,167)	(2,657)	(5,696)	(4,657)
Net profit for the period	4,131	3,582	6,223	7,636
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial period	4,131	3,582	6,223	7,636
Profit attributable to:				
- Owners of the Company	1,570	2,141	1,680	5,063
- Non-controlling interests	2,561	1,441	4,543	2,573
	4,131	3,582	6,223	7,636
Earnings per share (sen) attributable to owners of the Company				
- Basic earning ⁽²⁾	0.12	0.17	0.13	0.40
- Diluted earning ⁽³⁾	0.12	0.16	0.13	0.37

Notes:

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to these interim financial statements.

(2) Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (a)).

(3) Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (b)).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020
(UNAUDITED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	31.12.2020	30.06.2020
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	10,401	10,820
Inventories - Property held for development	964,003	958,931
Investment in an associate	445	445
Investment properties	196,234	186,002
Goodwill on consolidation	2,063	2,063
Deferred tax assets	3,166	3,018
Total non-current assets	1,176,312	1,161,279
Current assets		
Inventories - Property under development	468,777	389,136
Inventories - Completed properties	185,307	197,815
Trade and other receivables	434,517	426,466
Contract assets	673	784
Contract costs	12,509	14,190
Current tax assets	17,337	12,163
Cash and short-term deposits	171,493	160,385
Total current assets	1,290,613	1,200,939
TOTAL ASSETS	2,466,925	2,362,218

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	UNAUDITED As At 31.12.2020 RM'000	AUDITED As At 30.06.2020 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	784,772	784,412
Treasury Shares	(25,291)	(25,291)
Irredeemable convertible preference shares	59,832	60,192
Other reserves	(47,426)	(47,426)
Retained earnings	374,841	373,161
Equity attributable to equity holders of the Company	1,146,728	1,145,048
Redeemable preference shares	10,141	10,141
Non-controlling interests	14,622	10,079
Total equity	1,171,491	1,165,268
Non-current liabilities		
Trade and other payables	56,461	51,550
Loans and borrowings	316,196	317,899
Deferred tax liabilities	30,598	30,333
Total non-current liabilities	403,255	399,782
Current liabilities		
Trade and other payables	476,499	463,728
Contract liabilities	231,894	160,121
Loans and borrowings	181,386	171,062
Current tax liabilities	2,400	2,257
Total current liabilities	892,179	797,168
Total liabilities	1,295,434	1,196,950
TOTAL EQUITY AND LIABILITIES	2,466,925	2,362,218
Net assets per share attributable to owners of the Company (RM)	0.85 ⁽¹⁾	0.85

Notes:

- (1) The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (UNAUDITED) ⁽¹⁾

	Share Capital RM'000	Treasury Shares RM'000	Reserve arising from Reverse Acquisition RM'000	Irredeemable Convertible Preference Shares RM'000	Retained Earnings RM'000	Total RM'000	Redeemable Preference Shares RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Group									
Balance at 30 June 2019	773,239	(22,230)	(47,426)	71,365	389,510	1,164,458	141	5,263	1,169,862
Issuance of preference shares	-	-	-	-	-	-	10,000	-	10,000
Conversion of ICPS	11,173	-	-	(11,173)	-	-	-	-	-
Repurchase of treasury shares	-	(3,061)	-	-	-	(3,061)	-	-	(3,061)
Dividend paid	-	-	-	-	(14,232)	(14,232)	-	-	(14,232)
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	526	526
Total comprehensive (loss)/income for the financial year	-	-	-	-	(2,117)	(2,117)	-	4,290	2,173
Balance at 30 June 2020	784,412	(25,291)	(47,426)	60,192	373,161	1,145,048	10,141	10,079	1,165,268
Conversion of ICPS	360	-	-	(360)	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	1,680	1,680	-	4,543	6,223
Balance at 31 December 2020	784,772	(25,291)	(47,426)	59,832	374,841	1,146,728	10,141	14,622	1,171,491

Notes:

(1) The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (UNAUDITED) ⁽¹⁾

	01.07.2020 TO 31.12.2020 RM'000	01.07.2019 TO 31.12.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	11,919	12,293
Adjustments for:		
Non cash item	(423)	1,311
Operating Profit Before Working Capital Changes	11,496	13,604
Net changes in working capital		
Inventories - property under development	(44,771)	(19,497)
Inventories - completed properties	12,508	5,645
Receivables	68,515	80,960
Payables	17,341	35,742
Net Cash Generated from Operations	65,089	116,454
Interest paid	(4,562)	(3,119)
Interest received	36	2,633
Tax paid	(10,610)	(13,816)
Net Operating Cash Flows	49,953	102,152
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6)	(39)
Proceed from disposal of an investment property	3,378	-
Investment properties costs incurred	(10,897)	(10,487)
Property held for development costs incurred	(39,942)	(28,864)
Net Investing Cash Flows	(47,467)	(39,390)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(4,974)
Payment for treasury shares	-	(2,996)
Changes in hire purchase payables	(114)	(122)
Changes in bank borrowings	8,736	(63,147)
Placement of fixed deposits	998	1,507
Net Financing Cash Flows	9,620	(69,732)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (UNAUDITED) (CONTINUED) ⁽¹⁾

	01.07.2020 TO 31.12.2020 RM'000	01.07.2019 TO 31.12.2019 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,106	(6,970)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	73,238	70,539
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<hr/> 85,344	<hr/> 63,569
Cash and cash equivalents at end of financial period comprises:		
Cash and bank balances	101,173	149,199
Fixed deposit placed with licensed banks	70,320	30,343
Bank overdrafts		(526)
Islamic commercial paper	(70,000)	(100,000)
	<hr/> 101,493	<hr/> 79,016
Less: Fixed deposit pledged to licensed banks	(16,149)	(15,447)
	<hr/> 85,344	<hr/> 63,569

Notes:

- (1) *The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to these interim financial statements*

A EXPLANATORY NOTES

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board, and paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 30 June 2020 and the explanatory notes attached therein.

These explanatory notes attached to these 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 30 June 2020.

A2. Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2020 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2020. The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations did not have any material impact on the financial position and results of the Group.

A3. Auditors’ Report on Preceding Annual Financial Statements

There was no audit qualification reported in the Auditors’ Report on the financial statements for the financial year ended 30 June 2020.

A4. Seasonality or Cyclicity of Operations

The Group’s operations were not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no significant items affecting the assets, liabilities, equity, net income or cash flows for the current financial year to-date.

A6. Changes in Estimates

There were no changes in the estimates that have had a material effect in the current quarter and current financial year to-date results.

A7. Debt and Equity Securities

Save for the following, there was no issuance, cancellation, share buyback, resale or repayment of debt and equity securities during the current financial period under review.

Repurchase of shares

During the quarter under review, there was no repurchase of the Company’s issued ordinary shares, nor any resale, cancellation or distribution of treasury shares.

As at 31 December 2020, the Company held a total of 83,572,100 or RM 25,290,710 treasury shares at average price of RM 0.303 per share.

A8. Dividend Paid

There was no dividend paid in the current quarter under review.

A EXPLANATORY NOTES (CONTINUED)**A9. Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment has been brought forward, without amendment from the previous audited financial statements.

A10. Material Events subsequent to the End of the Interim Period

There was no material events subsequent to the end of the financial period reported that have not been reflected in the financial statement.

A11. Changes in Composition of the Group

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

A12. Changes in Contingent Liabilities and Contingent Assets**Contingent Liabilities**

	As At 31.12.2020 RM'000	As At 30.06.2020 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	364,705	376,878

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 31 December 2020.

A13. Significant Related Party Transactions

There was no significant related party transaction in the current quarter under review.

A EXPLANATORY NOTES (CONTINUED)**A14. Segmental Information**

The segmental analysis for the financial period ended 31 December 2020 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding & Others RM'000	Total RM'000
Segment profit/(loss)	23,209	(1,527)	21,682
Included in the measure of segment profit are:-			
Revenue from external customers	93,624	383	94,007
Inter-segment revenue	24,789	4,227	28,976
Finance income	196	22	218
Finance costs	(932)	(3,630)	(4,561)
Depreciation	(95)	(708)	(803)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(5,311)	(385)	(5,696)
Segment assets	2,622,571	1,660,810	4,283,381
Segment liabilities	2,186,237	676,366	2,862,603

Reconciliation of reportable segment revenues, profit and loss, assets and other material items.

	Total RM'000
Total revenue for reportable segments	122,983
Elimination of inter-segment revenue	(28,976)
Consolidated total	94,007
Total profit or loss for reportable segment	21,682
Elimination of inter-segment profits	(9,763)
Consolidated profit before tax	11,919
Total reportable segments assets	4,283,381
Elimination of inter-segment transactions or balances	(1,816,456)
Consolidated total	2,466,925
Total reportable segments liabilities	2,862,603
Elimination of inter-segment transactions or balances	(1,567,169)
Consolidated total	1,295,434

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2020 TO 31.12.2020	01.10.2019 TO 31.12.2019	01.07.2020 TO 31.12.2020	01.07.2019 TO 31.12.2019
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Development	47,192	41,817	93,624	87,741
Other Operations	191	245	383	382
	47,383	42,062	94,007	88,123
Profit / (Loss) before tax				
Property Development	10,274	10,868	22,624	22,859
Other Operations	(3,976)	(4,629)	(10,705)	(10,566)
	6,298	6,239	11,919	12,293

Performance of the second quarter against the same quarter in the preceding year (Q2 FY2021 vs Q2 FY2020)

(a) Property Development

The Group recorded revenue of RM47.19 million for the current quarter which is slightly higher by RM5.38 million or 12.9% in comparison to preceding year's corresponding quarter. Revenue was mainly attributable to the property developments at Neu Suites @ Off Jalan Ampang and The Riv @ KL Sentral; and Park Residensi @ Cheras.

In contrast, profit before tax generated are slightly lower by RM0.6 million or 5% in comparison to the preceding year's corresponding quarter which mainly due to impairment losses of RM4 million and RM1 million for inventories - land held for development and inventories - completed properties respectively.

(b) Other Operations

Revenue from Other Operations mainly contributed by rental business. Losses before tax were mainly due the operating expenses and staff payroll and staff related costs.

Performance of the second quarter cumulative period against the same period in the preceding year (Q2 YTD FY2021 vs Q2 YTD FY2020)

(a) Property Development

The Group's revenue in the current year to-date of RM 93.62 million is 6.7% or RM 5.88 million slightly higher than the corresponding period in the preceding year. The increase in revenue was mainly due to progressively generated in on-going projects contributed by property developments progress recognition from project Neu Suites @ 3rdNvenue, The Riv @ Riveria City and Park Residence @ Cheras.

As for the Group current year to-date profit before tax, no major changes in comparison between current financial period and previous financial period.

(b) Other Operation

Revenue from Other Operation mainly contributed by rental business. The slight increase in losses before tax were resulted from higher operating expenses.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter**

	INDIVIDUAL QUARTER		CHANGES RM'000
	01.10.2020 TO 31.12.2020 RM'000	01.07.2020 TO 30.09.2020 RM'000	
Revenue	47,383	46,624	759
Gross Profit	9,241	15,266	(6,025)
Profit before interest and tax	7,921	8,286	(365)
Profit before tax	6,298	5,621	677
Profit after tax	4,131	2,092	2,039
Profit attributable to owners of the Company	1,570	110	1,460

Overall, the performance in current quarter has improved as compared to the preceding quarter except gross profit. This is mainly due to provision of liquidated and ascertained damages for late delivery to purchasers amounting to RM5.1 million and impairment loss of RM4 million and RM1 million for inventories - land held for development and inventories - completed properties respectively.

B3. Prospects and progress on previously announced financial estimate**(a) Prospects**

The COVID-19 pandemic continues to impact significantly the economy of the world. With countries closing up their borders and the Malaysian government reinforcing the Movement Control Order (“MCO”) on most of the states in recent month, the property industry will continue to be challenging ahead and will take longer time to recover to the pre-COVID 19 pandemic time. Hence, the Group continues to remain resilient and prudent by completing and selling the existing launched properties and the completed properties.

On 25 February 2021, an Extraordinary General Meeting (“EGM”) was convened to obtain shareholders’ approval on the Proposed Diversification of the existing principal activities of Titijaya Land Berhad and its subsidiaries to include sales, trading and distribution of gloves (“the Proposed Diversification”), and was approved. The Group anticipates the diversification will contribute positively to the Group’s result from financial year ending 30 June 2022 and onwards.

(b) Progress and steps to achieve financial estimate, forecast, projection and internal targets

There was no financial forecast previously announced by the Group.

B4. Statement of the Board of Directors’ opinion on achievability of financial estimate, forecast, projection and internal targets previously announced

Not applicable.

B5 Financial estimate, forecast or projection

No profit forecast has been issued by the Group previously in any public document.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B6 Dividend

The Board of Directors does not recommend any interim dividend for the current financial period ended 31 December 2020.

B7. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

The profit before tax has been arrived at after charging / (crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2020 TO 31.12.2020	01.10.2019 TO 31.12.2019	01.07.2020 TO 31.12.2020	01.07.2019 TO 31.12.2019
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation of property, plant and equipment	189	222	425	455
Depreciation of investment properties	212	189	378	378
Directors' remuneration	337	516	680	895
Interest expenses	1,771	540	4,562	3,119
(Income)/Expenses relating to low value assets	(27)	78	(1)	135
Staff costs	3,081	3,356	5,418	5,786
Unwinding of discount on payables	488	-	767	-
After crediting:				
Bank interest income	(33)	(151)	(82)	(220)
Fixed deposit interest income	66	163	(9)	(173)
Gain on disposal of an investment property	(3,090)	-	(3,090)	-
Other interest income	(181)	(1,808)	(183)	(2,240)
Reversal of liquidated damages income	-	(10)	428	(10)
Rental income	(737)	(1,126)	(1,643)	(2,269)

There is no exception item for the current financial quarter under review.

B8. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2020 TO 31.12.2020	01.10.2019 TO 31.12.2019	01.07.2020 TO 31.12.2020	01.07.2019 TO 31.12.2019
	RM'000	RM'000	RM'000	RM'000
Current tax expense	3,696	3,948	6,812	6,677
Deferred taxation	(1,529)	(1,291)	(1,116)	(2,020)
	2,167	2,657	5,696	4,657

The Group's effective tax rate for the current financial year is higher than the statutory tax rate of 24% by the Inland Revenue Board mainly due certain expenses are not tax deductible, and deferred tax assets not recognised in certain subsidiaries.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B9. Status of Corporate Proposal

There were no material transactions or events subsequent to the current quarter ended 31 December 2020 until 25 February 2021 (the latest practicable date which is not earlier than 7 calendar days from the date of issue of this quarterly report), save for the Proposed Diversification which the Group has obtained approval from its shareholders at the Extraordinary General Meeting convened on 25 February 2021. Accordingly, the Proposed Diversification has taken immediate effect following this approval.

B10. Group Loans and Borrowings and Debt Securities

The Group's total loans and borrowings and debt securities as were as follows:-

	31.12.2020 RM'000	30.06.2020 RM'000
Non-current:		
Bank borrowings	315,518	317,137
Finance lease liabilities	678	762
	<u>316,196</u>	<u>317,899</u>
Current:		
Bank borrowings	181,148	170,793
Finance lease liabilities	238	269
	<u>181,386</u>	<u>171,062</u>
Total loans and borrowings	<u>497,582</u>	<u>488,961</u>

All borrowings were denominated in Ringgit Malaysia.

B11. Earnings per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2020 TO 31.12.2020	01.10.2019 TO 31.12.2019	01.07.2020 TO 31.12.2020	01.07.2019 TO 31.12.2019
Profit attributable to owners of the company (RM'000)	1,570	2,141	1,680	5,063
Weighted average number of ordinary shares in issue ('000)	1,276,237	1,262,851	1,275,258	1,265,706
Basic earnings per share (sen)	0.12	0.17	0.13	0.40

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B11. Earnings per Share (continued)

(b) Diluted Earnings Per Share

Dilutive earnings per share of current quarter have been calculated by dividing the profit attributable to owners of the Company for the financial year by the weighted average number of shares that would have been issued upon full conversion of the remaining Irredeemable Convertible Preference Shares (“ICPS”) on the basis of one (1) ordinary share for every ten (10) ICPS held.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2020 TO 31.12.2020	01.10.2019 TO 31.12.2019	01.07.2020 TO 31.12.2020	01.07.2019 TO 31.12.2019
Profit attributable to owners of the Company (RM'000)	1,570	2,141	1,680	5,063
Weighted average number of ordinary shares in issue ('000)	1,276,237	1,262,851	1,275,258	1,265,706
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	59,832	86,503	59,832	86,503
Adjusted weighted average number of ordinary shares ('000)	1,336,069	1,349,354	1,335,090	1,352,209
Diluted earnings per share (sen)	0.12	0.16	0.13	0.37