

Quarterly rpt on consolidated results for the financial period ended 30 Apr 2019

ECO WORLD INTERNATIONAL BERHAD

Financial Year End	31 Oct 2019
Quarter	2 Qtr
Quarterly report for the financial period ended	30 Apr 2019
The figures	have not been audited

Attachments

 [EWI Q2-2019 results.pdf](#)
554.9 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Apr 2019

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Apr 2019	30 Apr 2018	30 Apr 2019	30 Apr 2018
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	0	0	0	0
2 Profit/(loss) before tax	-11,994	-27,188	12,125	-39,700
3 Profit/(loss) for the period	-11,594	-26,080	12,750	-36,255
4 Profit/(loss) attributable to ordinary equity holders of the parent	-11,981	-26,459	10,777	-36,632
5 Basic earnings/(loss) per share (Subunit)	-0.50	-1.10	0.45	-1.53
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	1.0400		1.0300	

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

 **Announcement Info**

Company Name	ECO WORLD INTERNATIONAL BERHAD
Stock Name	EWINT
Date Announced	27 Jun 2019
Category	Financial Results
Reference Number	FRA-25062019-00007

ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
(Incorporated in Malaysia)

Interim Financial Report
30 April 2019

ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
(Incorporated in Malaysia)

Interim Financial Report - 30 April 2019

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ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2019
(The figures have not been audited)

	3 MONTHS ENDED		6 MONTHS ENDED	
	30 APRIL 2019	30 APRIL 2018 (RESTATED)	30 APRIL 2019	30 APRIL 2018 (RESTATED)
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-
Direct expenses	(705)	(846)	(1,583)	(2,514)
Gross loss	<u>(705)</u>	<u>(846)</u>	<u>(1,583)</u>	<u>(2,514)</u>
Other income	2,790	2,932	5,819	9,871
Marketing expenses	(919)	(1,952)	(1,697)	(3,336)
Administrative and general expenses	(12,948)	(17,034)	(25,657)	(34,226)
Unrealised gain/(loss) on foreign exchange	(1,585)	(6,883)	71	(2,005)
Finance costs	(12,452)	(98)	(25,307)	(98)
Share of results in joint ventures	13,825	(3,307)	60,479	(7,392)
Profit/(Loss) before tax	<u>(11,994)</u>	<u>(27,188)</u>	<u>12,125</u>	<u>(39,700)</u>
Taxation	400	1,108	625	3,445
Profit/(Loss) for the period	<u>(11,594)</u>	<u>(26,080)</u>	<u>12,750</u>	<u>(36,255)</u>
Other comprehensive (loss)/income, net of tax				
<i>Items that may be reclassified to profit or loss subsequently:</i>				
Fair value adjustment on cash flow hedge	(365)	-	(1,786)	-
Exchange differences on translation of foreign operations	(6,793)	(39,814)	6,720	(77,967)
Total comprehensive income/(loss) for the period	<u>(18,752)</u>	<u>(65,894)</u>	<u>17,684</u>	<u>(114,222)</u>
Profit/(Loss) for the period attributable to:				
Owners of the Company	(11,981)	(26,459)	10,777	(36,632)
Non-controlling interests	387	379	1,973	377
	<u>(11,594)</u>	<u>(26,080)</u>	<u>12,750</u>	<u>(36,255)</u>
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company	(18,809)	(65,375)	15,717	(114,217)
Non-controlling interests	57	(519)	1,967	(5)
	<u>(18,752)</u>	<u>(65,894)</u>	<u>17,684</u>	<u>(114,222)</u>
Earnings/(Loss) per share attributable to owners of the Company:				
Basic earnings/(loss) per share (sen)	<u>(0.50)</u>	<u>(1.10)</u>	<u>0.45</u>	<u>(1.53)</u>
Diluted earnings/(loss) per share (sen) *	<u>(0.50)</u>	<u>(1.10)</u>	<u>0.45</u>	<u>(1.53)</u>

* *Anti-dilutive*

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

ECO WORLD INTERNATIONAL BERHAD

(Company No: 1059850-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

(The figures have not been audited)

	As At 30 APRIL 2019	As At 31 OCTOBER 2018 (RESTATED)	As At 1 NOVEMBER 2017 (RESTATED)
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Plant and equipment	5,298	6,366	7,169
Goodwill	105,198	105,198	105,198
Investment in joint ventures	235,085	192,850	140,665
Amounts owing by joint ventures	2,070,463	2,116,983	1,089,481
Deferred tax assets	26,806	25,787	19,316
	<u>2,442,850</u>	<u>2,447,184</u>	<u>1,361,829</u>
Current assets			
Inventories - property development costs	734,683	460,331	365,138
Trade and other receivables	32,477	43,549	25,031
Current tax assets	1,429	1,188	682
Derivative financial assets	-	2,004	-
Cash, bank balances and deposits	413,054	436,960	992,388
	<u>1,181,643</u>	<u>944,032</u>	<u>1,383,239</u>
TOTAL ASSETS	<u>3,624,493</u>	<u>3,391,216</u>	<u>2,745,068</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,592,451	2,592,451	2,592,451
Warrant reserve	276,418	276,418	276,418
Cash flow hedge reserve	(1,796)	(10)	-
Exchange translation reserve	(67,280)	(72,995)	16,681
Accumulated losses	(310,795)	(319,775)	(308,596)
Equity attributable to owners of the Company	<u>2,488,998</u>	<u>2,476,089</u>	<u>2,576,954</u>
Non-controlling interests	7,485	17,199	3,396
Total equity	<u>2,496,483</u>	<u>2,493,288</u>	<u>2,580,350</u>
Non-current liabilities			
Borrowings	842,153	605,440	48,684
Hire purchase liability	131	134	-
Deferred tax liabilities	1,838	1,883	1,944
	<u>844,122</u>	<u>607,457</u>	<u>50,628</u>
Current liabilities			
Trade and other payables	51,287	43,473	16,067
Amount owing to a corporate shareholder of a subsidiary	-	15,465	16,340
Borrowings	230,850	230,638	79,913
Derivative financial liabilities	918	-	-
Hire purchase liability	24	48	-
Current tax liabilities	809	847	1,770
	<u>283,888</u>	<u>290,471</u>	<u>114,090</u>
Total liabilities	<u>1,128,010</u>	<u>897,928</u>	<u>164,718</u>
TOTAL EQUITY AND LIABILITIES	<u>3,624,493</u>	<u>3,391,216</u>	<u>2,745,068</u>

ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019 (continued)
(The figures have not been audited)

	As At	As At	As At
	30 APRIL 2019	31 OCTOBER 2018	1 NOVEMBER 2017
		(RESTATED)	(RESTATED)
	RM'000	RM'000	RM'000
Net assets per share attributable to owners of the Company (RM)	<u>1.04</u>	<u>1.03</u>	<u>1.07</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2019
(The figures have not been audited)

	← Attributable to owners of the Company →						Non-controlling interests	Total equity
	← Non-distributable →			Distributable				
	Share capital RM'000	Warrant reserve RM'000	Cash flow hedge reserve RM'000	Exchange translation reserve RM'000	Accumulated losses RM'000	Total RM'000		
At 1 November 2018 (as previously reported)	2,592,451	276,418	(10)	(68,851)	(306,399)	2,493,609	15,873	2,509,482
Effects of MFRS 15 adoption	-	-	-	(4,144)	(13,376)	(17,520)	1,326	(16,194)
At 1 November 2018 (restated)	2,592,451	276,418	(10)	(72,995)	(319,775)	2,476,089	17,199	2,493,288
Other comprehensive (loss)/income for the period:								
- Net change in fair value of cash flow hedge	-	-	(1,786)	-	-	(1,786)	-	(1,786)
- Exchange differences on translation of foreign operations	-	-	-	6,726	-	6,726	(6)	6,720
Profit for the period	-	-	-	-	10,777	10,777	1,973	12,750
Total comprehensive (loss)/income for the period	-	-	(1,786)	6,726	10,777	15,717	1,967	17,684
<i>Transactions with owners of the Company:</i>								
Dividend declared to non-controlling interests of a subsidiary	-	-	-	-	-	-	(1,333)	(1,333)
Acquisition of non-controlling interests in a subsidiary	-	-	-	(1,011)	(1,797)	(2,808)	(10,348)	(13,156)
At 30 APRIL 2019	2,592,451	276,418	(1,796)	(67,280)	(310,795)	2,488,998	7,485	2,496,483
At 1 November 2017 (as previously reported)	2,592,451	276,418	-	17,644	(341,637)	2,544,876	2,768	2,547,644
Effects of MFRS 15 adoption	-	-	-	(963)	33,041	32,078	628	32,706
At 1 November 2017 (restated)	2,592,451	276,418	-	16,681	(308,596)	2,576,954	3,396	2,580,350
Other comprehensive (loss)/income for the period:								
- Exchange differences on translation of foreign operations	-	-	-	(77,585)	-	(77,585)	(382)	(77,967)
Loss for the period	-	-	-	-	(36,632)	(36,632)	377	(36,255)
Total comprehensive (loss)/income for the period	-	-	-	(77,585)	(36,632)	(114,217)	(5)	(114,222)
Issuance of preference shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	13,885	13,885
At 30 APRIL 2018 (RESTATED)	2,592,451	276,418	-	(60,904)	(345,228)	2,462,737	17,276	2,480,013

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 APRIL 2019

(The figures have not been audited)

	6 MONTHS ENDED	
	30 APRIL 2019	30 APRIL 2018 (RESTATED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before tax	12,125	(39,700)
Adjustments for:		
Non-cash items	(59,464)	10,090
Non-operating items	19,600	(9,504)
Operating loss before working capital changes	<u>(27,739)</u>	<u>(39,114)</u>
Changes in inventories - property development costs	(273,584)	(27,050)
Changes in receivables	1,749	(5,205)
Changes in payables	9,643	(554)
Cash used in operations	<u>(289,931)</u>	<u>(71,923)</u>
Interest received	2,571	22
Tax paid	(1,093)	(1,749)
Net cash used in operating activities	<u>(288,453)</u>	<u>(73,650)</u>
Cash Flows From Investing Activities		
Purchase of plant and equipment	(31)	(1,215)
Proceeds from disposal of plant and equipment	-	4
Repayment by/(Advances to) joint ventures	91,225	(548,322)
Investment in joint ventures	(11,726)	(51,191)
Acquisition of a subsidiary	(13,156)	-
Placements of deposits, debt service reserve and interest service reserve accounts	(2,293)	(2,419)
Landholder duty	-	(269)
Interest received	3,135	9,849
Net cash generated from/(used in) investing activities	<u>67,154</u>	<u>(593,563)</u>
Cash Flows From Financing Activities		
Drawdown of borrowings	242,007	209,552
Repayment of borrowings	-	(73,818)
(Repayment to)/Advances from a corporate shareholder of a subsidiary	(15,826)	13,235
Finance costs	(29,503)	(8,888)
Dividend paid to non-controlling interests of a subsidiary	(1,333)	-
Repayment of hire purchase	(23)	-
Net cash generated from financing activities	<u>195,322</u>	<u>140,081</u>

ECO WORLD INTERNATIONAL BERHAD
(Company No: 1059850-A)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 APRIL 2019 (continued)

(The figures have not been audited)

	6 MONTHS ENDED	
	30 APRIL 2019	30 APRIL 2018 (RESTATED)
	RM'000	RM'000
Net changes in cash and cash equivalents	(25,977)	(527,132)
Cash and cash equivalents at 1 November 2018/ 2017	427,597	986,680
Effect of exchange rate changes	(222)	(6,835)
Cash and cash equivalents at 30 April 2019/ 2018	401,398	452,713
 Cash and cash equivalents comprise the following:		
Deposits	296,660	439,145
Cash and bank balances	116,394	21,695
	413,054	460,840
Less: Deposit pledged, debt service reserve and interest service reserve accounts	(11,656)	(8,127)
	401,398	452,713

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 October 2018 and the accompanying explanatory notes)

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting, International Accounting Standard (“IAS”) 34, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2018.

The interim financial report does not include all of the information required for a complete set of MFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 October 2018, except for the adoption of the following new MFRSs, Amendments to MFRSs and Issues Committee Interpretations (“IC Interpretations”), which are relevant to the Group and effective for annual periods beginning on or after 1 November 2018:

Amendments to MFRS 1 and MFRS 128	Annual Improvements to MFRS Standards 2014–2016 Cycle
MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 15	Clarifications to MFRS 15
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above new MFRSs, Amendments to MFRSs and IC Interpretations is not expected to have a material impact to the Interim Financial Statements of the Group except for MFRS 9 and MFRS 15, discussed as follows:

MFRS 9 Financial Instruments

MFRS 9 addresses the classification, recognition, derecognition, measurement and impairment of financial assets and financial liabilities as well as general hedge accounting. It replaces MFRS 139 Financial Instruments: Recognition and Measurement and IC Interpretation 9 Reassessment of Embedded Derivatives.

MFRS 9 contains a new impairment model based on expected losses (as opposed to ‘incurred loss’ model under MFRS 139), i.e. a loss event need not occur before an impairment loss is recognised, which will result in earlier recognition of losses.

The Group has assessed the effects of adopting MFRS 9 on their financial assets and financial liabilities and concluded that the adoption does not have significant impact to the financial performance or position upon their initial application.

A1. Basis of Preparation (continued)*MFRS 15 Revenue from Contract with Customers*

MFRS 15 introduces a new model for revenue recognition arising from contracts with customers. MFRS 15 replaces MFRS 111 Construction Contracts, MFRS 118 Revenue, IC Interpretation 13 Customer Loyalty Programmes, IC Interpretation 15 Agreements for the Construction of Real Estate, IC Interpretation 18 Transfers of Assets from Customers and IC Interpretation 131 Revenue – Barter Transactions Involving Advertising Services. The application of MFRS 15 will result in difference in amount and timing of revenue recognition as compared with current accounting policies.

The Group has conducted an assessment on the existing contracts with customers and identified, among others, the following changes to the existing accounting principles:

(i) Timing of recognition for the sales of properties

The Group's existing accounting policy is to recognise revenue on the basis of fair value of consideration received or receivable from the sale of properties when the significant risks and rewards of development units are transferred to purchasers. Upon adoption of MFRS 15, revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset may transfer over time or at a point in time.

(ii) Accounting for incremental costs of obtaining a contract

The Group's existing accounting policy is to expense off incremental costs, such as referral fees and sales commissions, in obtaining a customer contract. Upon adoption of MFRS 15, these costs are qualified to be recognised as an asset and subsequently amortised to profit or loss progressively over the period during which the property sold is transferred to the customer as the Group expects to recover these costs.

A1. Basis of Preparation (continued)

The financial impacts to the Interim Financial Statements of the Group arising from the adoption of MFRS 15 are disclosed as follows:

**Condensed Consolidated Statement of Financial Position
As at 1 November 2017**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
ASSETS			
Non-current assets			
Plant and equipment	7,169	-	7,169
Goodwill	126,302	(21,104)	105,198
Investment in a joint venture	104,907	35,758	140,665
Amount owing by a joint venture	1,089,481	-	1,089,481
Deferred tax assets	19,316	-	19,316
	<u>1,347,175</u>	<u>14,654</u>	<u>1,361,829</u>
Current assets			
Inventories - properties development costs	366,717	(1,579)	365,138
Trade and other receivables	5,400	19,631	25,031
Current tax assets	682	-	682
Cash, bank balances and deposits	992,388	-	992,388
	<u>1,365,187</u>	<u>18,052</u>	<u>1,383,239</u>
TOTAL ASSETS	<u>2,712,362</u>	<u>32,706</u>	<u>2,745,068</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,592,451	-	2,592,451
Warrant reserve	276,418	-	276,418
Exchange translation reserve	17,644	(963)	16,681
Accumulated losses	(341,637)	33,041	(308,596)
Equity attributable to owners of the Company	<u>2,544,876</u>	<u>32,078</u>	<u>2,576,954</u>
Non-controlling interests	2,768	628	3,396
Total equity	<u>2,547,644</u>	<u>32,706</u>	<u>2,580,350</u>
Non-current liabilities			
Borrowings	48,684	-	48,684
Deferred tax liabilities	1,944	-	1,944
	<u>50,628</u>	<u>-</u>	<u>50,628</u>
Current liabilities			
Trade and other payables	16,067	-	16,067
Amount owing to a corporate shareholder of a subsidiary	16,340	-	16,340
Borrowings	79,913	-	79,913
Current tax liabilities	1,770	-	1,770
	<u>114,090</u>	<u>-</u>	<u>114,090</u>
Total liabilities	<u>164,718</u>	<u>-</u>	<u>164,718</u>
TOTAL EQUITY AND LIABILITIES	<u>2,712,362</u>	<u>32,706</u>	<u>2,745,068</u>

A1. Basis of Preparation (continued)**Condensed Consolidated Statement of Financial Position
As at 31 October 2018**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
ASSETS			
Non-current assets			
Plant and equipment	6,366	-	6,366
Goodwill	126,302	(21,104)	105,198
Investment in joint ventures	209,012	(16,162)	192,850
Amounts owing by joint ventures	2,116,983	-	2,116,983
Deferred tax assets	25,787	-	25,787
	<u>2,484,450</u>	<u>(37,266)</u>	<u>2,447,184</u>
Current assets			
Inventories - properties development costs	461,836	(1,505)	460,331
Trade and other receivables	20,972	22,577	43,549
Current tax assets	1,188	-	1,188
Derivative financial assets	2,004	-	2,004
Cash, bank balances and deposits	436,960	-	436,960
	<u>922,960</u>	<u>21,072</u>	<u>944,032</u>
TOTAL ASSETS	<u>3,407,410</u>	<u>(16,194)</u>	<u>3,391,216</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,592,451	-	2,592,451
Warrant reserve	276,418	-	276,418
Cash flow hedge reserve	(10)	-	(10)
Exchange translation reserve	(68,851)	(4,144)	(72,995)
Accumulated losses	(306,399)	(13,376)	(319,775)
Equity attributable to owners of the Company	<u>2,493,609</u>	<u>(17,520)</u>	<u>2,476,089</u>
Non-controlling interests	15,873	1,326	17,199
Total equity	<u>2,509,482</u>	<u>(16,194)</u>	<u>2,493,288</u>
Non-current liabilities			
Borrowings	605,440	-	605,440
Hire purchase liability	134	-	134
Deferred tax liabilities	1,883	-	1,883
	<u>607,457</u>	<u>-</u>	<u>607,457</u>
Current liabilities			
Trade and other payables	43,473	-	43,473
Amount owing to a corporate shareholder of a subsidiary	15,465	-	15,465
Borrowings	230,638	-	230,638
Hire purchase liability	48	-	48
Current tax liabilities	847	-	847
	<u>290,471</u>	<u>-</u>	<u>290,471</u>
Total liabilities	<u>897,928</u>	<u>-</u>	<u>897,928</u>
TOTAL EQUITY AND LIABILITIES	<u>3,407,410</u>	<u>(16,194)</u>	<u>3,391,216</u>

A1. Basis of Preparation (continued)**Condensed Consolidated Statement of Comprehensive Income
For the 6 months ended 30 April 2018**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
Revenue	18	(18)	-
Direct expenses	(2,514)	-	(2,514)
Gross loss	<u>(2,496)</u>	<u>(18)</u>	<u>(2,514)</u>
Other income	9,871	-	9,871
Marketing expenses	(6,218)	2,882	(3,336)
Administrative and general expenses	(34,226)	-	(34,226)
Unrealised gain on foreign exchange	(2,005)	-	(2,005)
Finance costs	(98)	-	(98)
Share of results in joint ventures	(13,566)	6,174	(7,392)
Loss before tax	(48,738)	9,038	(39,700)
Taxation	3,445	-	3,445
Loss for the period	<u>(45,293)</u>	<u>9,038</u>	<u>(36,255)</u>
Other comprehensive loss, net of tax			
<i>Item that may be reclassified to profit or loss subsequently:</i>			
Exchange differences on translation of foreign operations	(74,840)	(3,127)	(77,967)
Total comprehensive loss for the period	<u>(120,133)</u>	<u>5,911</u>	<u>(114,222)</u>
Loss for the period attributable to:			
Owners of the Company	(45,281)	8,649	(36,632)
Non-controlling interests	(12)	389	377
	<u>(45,293)</u>	<u>9,038</u>	<u>(36,255)</u>
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company	(119,732)	5,515	(114,217)
Non-controlling interests	(401)	396	(5)
	<u>(120,133)</u>	<u>5,911</u>	<u>(114,222)</u>
Loss per share attributable to owners of the Company:			
Basic loss per share (sen)	(1.89)	0.36	(1.53)
Diluted loss per share (sen)	<u>(1.89)</u>	<u>0.36</u>	<u>(1.53)</u>

A1. Basis of Preparation (continued)**Condensed Consolidated Statement of Cash Flows
For the 6 months ended 30 April 2018**

	As previously reported RM'000	Effect of MFRS 15 RM'000	As restated RM'000
Net cash used in operating activities	(73,650)	-	(73,650)
Net cash used in investing activities	(593,563)	-	(593,563)
Net cash used in financing activities	(140,081)	-	(140,081)

A2. Seasonal or Cyclical Factors

The business operations of the Group during the 6 months ended 30 April 2019 have not been materially affected by any seasonal or cyclical factors.

A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the 6 months ended 30 April 2019.

A4. Changes in Estimates

There were no material changes in estimates during the 6 months ended 30 April 2019.

A5. Debt and Equity Securities

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the 6 months ended 30 April 2019.

A6. Dividends Paid

There was no payment of dividend during the 6 months ended 30 April 2019.

A7. Segmental Reporting

The Group's operating and reportable segments are business units operating in different geographical locations:

- (i) United Kingdom - the areas of operation are principally property development activities and provision of advisory and project monitoring services;
- (ii) Australia - the area of operation is principally property development activities; and
- (iii) Malaysia - the areas of operation are investment holding and promotional and marketing services.

The segmental analysis for the 6 months ended 30 April 2019 is as follows:

	United Kingdom RM'000	Australia RM'000	Malaysia RM'000	Eliminations RM'000	Total RM'000
Revenue					
Inter-segment revenue	10,572	-	138	(10,710)	-
Total revenue	10,572	-	138	(10,710)	-
Segment results	(8,715)	(6,520)	(12,616)	-	(27,851)
Share of results in joint ventures	60,479	-	-	-	60,479
Depreciation	(142)	(337)	(607)	-	(1,086)
Unrealised gain/(loss) on foreign exchange	1	(2,875)	2,945	-	71
Other income	31	231	5,557	-	5,819
Finance costs	-	(7)	(25,300)	-	(25,307)
Profit/(Loss) before tax	51,654	(9,508)	(30,021)	-	12,125
Taxation	(791)	1,171	245	-	625
Profit/(Loss) for the period	50,863	(8,337)	(29,776)	-	12,750
Main foreign currency					
	<i>GBP</i>	<i>AUD</i>	<i>RM</i>		
Exchange ratio of 1 unit of foreign currency to RM ⁽¹⁾	5.3495	2.9460	1.0000		
Segment assets					
	2,507,074	806,507	310,912	-	3,624,493
Segment liabilities					
	3,191	272,067	852,752	-	1,128,010
Main foreign currency					
	<i>GBP</i>	<i>AUD</i>	<i>RM</i>		
Exchange ratio of 1 unit of foreign currency to RM ⁽²⁾	5.3665	2.9177	1.0000		

Note:

⁽¹⁾ Average rates for the 6 months ended 30 April 2019.

⁽²⁾ Closing rates as at 30 April 2019.

A8. Significant Events after the End of the Interim Financial Period

There were no significant events after 30 April 2019 until 20 June 2019, the latest practicable date from the date of issue of this interim financial report other than as disclosed in Note B6(a).

A9. Changes in the Composition of the Group

- (a) There were no changes in the composition of the Group during the 6 months ended 30 April 2019, except as follows:
- (i) Acquisition by Fortune Quest Group Ltd, a wholly-owned subsidiary of the Company, of the remaining 20% equity interest in Eco World Yarra One Pty Ltd (formerly known as Eco World-Salcon Y1 Pty Ltd) (“EcoWorld Yarra One”) from Salcon Development Sdn Bhd, a wholly-owned subsidiary of Salcon Berhad for a total purchase consideration of AUD4,519,569 (equivalent to approximately of RM13.15 million) on 24 April 2019. As a result, EcoWorld Yarra One became an indirect wholly-owned subsidiary of the Company.
- (b) There were no changes in the composition of the Group during the period between 1 May 2019 until 20 June 2019, being the latest practicable date from the date of issue of this interim financial report.

A10. Fair Value of Financial Instruments

- (a) Details of derivative financial instruments outstanding as at 30 April 2019 are as follows:

	Notional Amount RM'000	Fair Value Assets/ (Liabilities) RM'000
Cross currency swaps		
- Less than 1 year	124,095	190
- Between 1 to 5 years	251,637	(1,108)
	<u>375,732</u>	<u>(918)</u>

- (b) Fair value of financial liabilities

The carrying amounts of the Group's financial liabilities at amortised cost are reasonable approximations of fair values.

A11. Commitments and Contingencies

**As at
30/04/2019
RM'000**

Approved and contracted for:

-	Commitment to purchase development land/ properties	14,172
-	Commitment to fund joint ventures	
	(i) Eco World-Ballymore Holding Company Limited (“EW-Ballymore Holding”) by way of share subscription and shareholder’s loans (<i>Note a</i>)	158,567
	(ii) EcoWorld London by way of shareholder’s loan (<i>Note b</i>)	235,290
	(iii) EcoWorld London DMCo by way of shareholder’s loan (<i>Note b</i>)	1,766

Note a

The Group and the other joint venture partner are jointly committed to provide additional funding into EW-Ballymore Holding in the event that EW-Ballymore Holding is unable, on its own, to repay its banking facilities when due (“Increased Commitments”). The Increased Commitments shall be in the ratio of 75:25 based on the current proportion of the joint venture partners’ existing equity interests in EW-Ballymore Holding.

The Group’s share of the Increased Commitments is GBP90 million (equivalent to approximately RM482.98 million based on the exchange rate of GBP1.00 : RM5.3665 as at 30 April 2019). If funding in excess of the Increased Commitments is required to satisfy any claims from the banking facilities, the Company shall have the obligation to fund the excess amount should the other joint venture partner not fund its proportionate share. Any funding provided in excess of the Increased Commitments by one partner will result in a corresponding adjustment to the equity interest in the joint venture.

Note b

The Group and the other joint venture partner are jointly committed to provide additional funding into EcoWorld London or EcoWorld London DMCo to prevent a breach of a covenant or undertaking by the EcoWorld London group of companies or EcoWorld London DMCo under any 3rd party finance agreement (“Additional Funding”). Any Additional Funding shall be in the ratio of 70:30 based on the current proportion of the joint venture partners’ existing equity interests in EcoWorld London and EcoWorld London DMCo.

If a joint venture partner (“Funding Shareholder”) funds the other partner’s (“Non-Funding Shareholder”) share of the Additional Funding (“Shortfall”) and the Non-Funding Shareholder does not fund the Shortfall within the stipulated timeframe, the Funding Shareholder has an option to acquire all of the shares held by the Non-Defaulting Shareholder in EcoWorld London group of companies or EcoWorld London DMCo, as the case may be, at a discount or a portion of such shares at a nominal price.

A12. Significant Related Party Transactions

	6 MONTHS ENDED 30/04/2019 RM'000
(i) Transactions with joint ventures	
- Advances to joint ventures	126,472
- Repayment of advances by joint ventures	(217,876)
- Interest receivable	30,822
- Sales commission	1,647
(ii) Transactions with wholly-owned subsidiaries of Eco World Development Group Berhad (“EW Berhad”) where certain directors of the Company are also the directors of EW Berhad	
- Agent fees paid or payable	517
- Support service fees paid or payable	48
(iii) Transaction with a joint venture of EW Berhad where certain directors of the Company are also the directors of EW Berhad	
- Rental paid or payable	535
(iv) Transaction with a company where a director has interest	
- Rental paid or payable	90
(v) Transaction with a company where a subsidiary director has interest	
- Consultancy fee paid or payable	588
(vi) Transaction with a corporate shareholder of a subsidiary	
- Repayment of advances to corporate shareholders	(15,826)
- Interest receivable	691
	<hr/>

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

B1. Review of Group Performance

	3 MONTHS ENDED			6 MONTHS ENDED		
	30/04/2019	30/04/2018 (RESTATED)	CHANGES	30/04/2019	30/04/2018 (RESTATED)	CHANGES
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Gross loss	(705)	(846)	141	(1,583)	(2,514)	931
Share of results in joint ventures	13,825	(3,307)	17,132	60,479	(7,392)	67,871
Profit/(Loss) before interest and tax	458	(27,090)	27,548	37,432	(39,602)	77,034
Profit/(Loss) before tax	(11,994)	(27,188)	15,194	12,125	(39,700)	51,825
Profit/(Loss) for the period	(11,594)	(26,080)	14,486	12,750	(36,255)	49,005
Profit/(Loss) for the period attributable to owners of the Company	(11,981)	(26,459)	14,478	10,777	(36,632)	47,409

(a) Performance of the current quarter against the same quarter in the preceding year (2Q 2019 vs. 2Q 2018)

Gross loss for 2Q 2019 was RM0.71 million which was lower than RM0.85 million reported in 2Q 2018. The Group recorded a loss before tax (“LBT”) of RM11.99 million for 2Q 2019, as compared to loss before tax (“LBT”) of RM27.18 million reported for 2Q 2018.

The lower LBT reported in 2Q 2019 as compared to 2Q 2018 was mainly due to recognition of revenue and profit by its joint venture projects in the United Kingdom following completion and commencement of handover of units sold to customers and lower unrealised foreign exchange loss, partly offset by higher finance cost.

(b) Performance of the current year to-date against the same year to-date in the preceding year (2Q YTD 2019 vs. 2Q YTD 2018)

The Group recorded a profit before tax (“PBT”) of RM12.12 million in the current financial period compared to the loss before tax (“LBT”) of RM39.70 million reported for 2Q YTD 2018.

The PBT reported in the current financial period was mainly due to recognition of revenue and profit by its joint venture projects in the United Kingdom following completion and commencement of handover of units sold to customers. This enabled the Group to recognise RM60.48 million as its attributable share of profit from its joint ventures as opposed to the share of loss of RM7.39 million taken up in the previous corresponding period.

In addition, PBT in current financial period was due to an unrealised gain on foreign exchange of RM0.07 million recorded for the 6 months ended 30 April 2019, as opposed to an unrealised loss on foreign exchange of RM2.0 million recorded in 2Q YTD 2018.

B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

	3 MONTHS ENDED		
	30/04/2019	31/01/2019	CHANGES
	RM'000	RM'000	RM'000
Gross loss	(705)	(878)	173
Share of results in joint ventures	13,825	46,654	(32,829)
Profit before interest and tax	458	36,974	(36,516)
(Loss)/Profit before tax	(11,994)	24,119	(36,113)
(Loss)/Profit for the period	(11,594)	24,344	(35,938)
(Loss)/Profit for the period attributable to owners of the Company	<u>(11,981)</u>	<u>22,758</u>	<u>(34,739)</u>

The Group's current quarter LBT was RM11.99 million, as opposed to PBT recorded of RM24.12 million in preceding quarter ended 31 January 2019.

The LBT recorded in the current quarter was mainly due to lower share of results in joint venture projects in the United Kingdom due to the smaller number of handovers of units sold to customers during the current quarter.

B3. Sales Achieved and Prospects for the Current Financial Year

PROJECTS	LANDBANK	7 MONTHS ENDED			CUMULATIVE	FUTURE
	AS AT	31/5/2019			SALES	REVENUE⁽¹⁾
	Total	Units	Units	Sales value	Total achieved	Effective stake
	(Acres)	launched	sold	RM'mil⁽²⁾	RM'mil⁽³⁾	RM'mil⁽⁴⁾
London	49.2	192	148	548	10,137	5,375
Sydney	1.9	-	-	-	839	837
Melbourne	0.5	-	12	38	420	400
Total	51.6	192	160	586	11,396	6,612

EcoWorld International recorded RM586 million sales in the first seven months of FY2019. The sales performance reflects the fruition of the Group's strategy to expand into the mid-mainstream market in London with products averaging from GBP500 psf to GBP800 psf as projects developed for this market segment accounted for more than 50% of the sales achieved this period.

The sales performance as at 31 May 2019 is also a marked improvement from the first four months' RM146 million as reported in the results announced for the previous quarter. The better performance clearly indicates that certain pockets of demand for properties in London and Australia remain resilient, even if overall homebuyers' sentiment in these markets is weak amidst Brexit and economic uncertainties.

Following the commencement of handover in London City Island, Embassy Gardens and Kensal Rise in FY2018, Aberfeldy Village and Millbrook Park have also commenced handover in the second quarter of FY2019. As at 30 April 2019, the Group has delivered 608 private units to the purchasers of these five projects. More handovers are expected in the next few months, especially from London City Island and Embassy Gardens, where four additional residential blocks are targeted for completion in FY2019. This will enable the profits from these sales to be recognised in the upcoming quarters of FY2019.

Beyond the current financial year, the Group expects to deliver Wardian, West Village and Yarra One in the next financial year. A significant portion of the Group's effective stake in the future revenue of properties sold amounting to RM6.6 billion as at 31 May 2019 is therefore anticipated to be translated into its share of profits from joint ventures in FY2019 and FY2020.

B3. Sales Achieved and Prospects for the Current Financial Year (continued)

The Board is pleased to share that the launch of its new Verdo residential blocks in Kew Bridge in February 2019 has achieved a healthy take-up rate of 43% to date, supported by good responses from both local and foreign homebuyers. Riding on the success of Verdo, EcoWorld London launched a new phase of Millbrook Park (Phase 2) in May 2019. Located in a mature suburb of London, this development targets mainly downsizers, especially those already familiar to the area. Both Verdo and Millbrook Park will extend the Group's earnings visibility beyond FY2020 as they are targeted for completion by FY2021-FY2022.

EcoWorld London is also pursuing new Build-to-rent (BtR) deals to tap into the growing institutional demand for purpose-built BtR developments in the UK. Efforts ranging from land sourcing and securing of financing to planning application and negotiations with potential BtR investors on its existing sites are being undertaken. In this regard, the Board maintains the sales target of RM6 billion to be achieved over FY2019 and FY2020. The 2-year sales target is to allow management the requisite time to negotiate the best possible terms on potential en-bloc BtR sales to institutional investors.

On the corporate front, the Group successfully acquired another 4 apartment units in Macquarie Park, Sydney, in May 2019. At this juncture, EcoWorld International has acquired 29 out of a total 30 units and has commenced the relevant legal process to acquire the remaining unit. Accordingly, the Group's plans to launch Macquarie Park in FY2020 remains on track.

Notes:

- (1) Based on sales achieved.*
- (2) Based on the exchange rate of GBP1.00 : RM5.3665 and AUD1.00 : RM2.9177 as at 30 April 2019.*
- (3) Cumulative sales as at 31 May 2019 represent contracts exchanged of RM11.106 billion and reserved units of RM290 million.*
- (4) Share of future revenue based on effective stake in joint ventures and subsidiaries as at 31 May 2019 and excludes other reserved units.*

B4. Variance of Actual Profit from Forecast Profit

There was no profit forecast published as at 30 April 2019.

B5. Taxation

Taxation comprises:

	3 MONTHS ENDED		6 MONTHS ENDED	
	30/04/2019	30/04/2018 (RESTATED)	30/04/2019	30/04/2018 (RESTATED)
	RM'000	RM'000	RM'000	RM'000
Current tax				
Malaysian tax				
- current quarter/year	-	(6)	-	-
Foreign tax				
- current quarter/year	545	480	809	1,020
- in respect of prior years	-	-	-	(1)
Deferred tax				
Malaysian tax				
- current quarter/year	-	(207)	-	(629)
Foreign tax				
- current quarter/year	(945)	(1,375)	(1,415)	(3,835)
- in respect of prior years	-	-	(19)	-
	<u>(400)</u>	<u>(1,108)</u>	<u>(625)</u>	<u>(3,445)</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to the inclusion of certain non-taxable items in the income statement. Correspondingly, expenditure which relates to the derivation of non-taxable income by the Group has been treated as permanent losses for tax purposes.

B6. Status of Corporate Proposals

- (a) Save and except for the following corporate proposal, there are no other corporate proposals that have been announced by the Company which are not yet completed as at 20 June 2019:

Acquisition of 70% equity interest in 12 development projects and a development management entity in UK

On 8 November 2017, the Company has announced a joint venture in UK with Be Living Holdings Limited. The joint venture contemplates the proposed acquisition of a 70% equity interest in 12 development projects in Greater London and the South East of England which is slated to be carried out in two stages as well as a development management entity.

The Stage 1 acquisition involved 6 out of the 12 development projects has been completed on 19 March 2018. Acquisitions of Aberfeldy Village and Kew Bridge were the first Stage 2 projects which have been completed on 30 May 2018 and 20 August 2018, respectively whilst the remaining Stage 2 sites are proposed to be completed subject to satisfactory planning consents meeting pre-agreed minimum criteria being obtained from the respective local councils.

Acquisition of apartment units to be developed as “Macquarie Park Project” in Sydney, Australia

On 24 November 2017, EcoWorld Macquarie, an indirect wholly-owned subsidiary of the Company, entered into a conditional put and call option agreement (“Option Agreement”) with the owners of 25 apartment units (“Vendors”) in respect of the acquisition of such units in the strata scheme comprised by Strata Plan 6481 (“Strata Scheme”), located at 1-3 Lachlan Avenue, Macquarie Park, Sydney, NSW 2113, Australia (“Properties”).

On 5 February 2018, the Option Agreement has become unconditional. EcoWorld Macquarie had subsequently entered into a definitive sale and purchase agreement with each of the Vendors to acquire the Properties. The acquisition of the Properties was completed on 9 November 2018 following the full settlement of the total purchase consideration of AUD33.8 million (equivalent to RM102.45 million^(a)).

On 1 March 2019, EcoWorld Macquarie had entered into a conditional sale and purchase agreement with the owner to acquire the remaining 4 (out of 5) apartment units for a purchase consideration of AUD5.65 million (equivalent to RM16.43 million^(b)). The said acquisition was completed on 30 May 2019.

EcoWorld Macquarie has commenced the strata renewal process to acquire the remaining 1 apartment unit and is running this process in tandem with negotiation with its owner. The estimated total purchase consideration for all apartment units in the Strata Scheme is AUD41.0 million (equivalent to RM119.20 million^(b)).

Following acquisition of all apartment units in the Strata Scheme, EcoWorld Macquarie proposes to redevelop the land into a residential-led with a small commercial component development to be known as the “Macquarie Park Project”.

Notes:

- (a) *Based on the exchange rate of AUD1.00 : RM3.0315 as at 8 November 2018, being the last full market day prior to the announcement dated 9 November 2018.*
- (b) *Based on the exchange rate of AUD1.00 : RM2.9073 as at 29 May 2019, being the last full market day prior to the completion date on 30 May 2019.*

B6. Status of Corporate Proposals (continued)

(b) Utilisation of IPO Proceeds as at 30 April 2019 are as follows:

Gross proceeds totalling RM2,584 million were raised from the IPO which was completed on 3 April 2017. The status of the utilisation of these proceeds is as set out below:

Purpose	Proposed utilisation RM'mil	Actual utilisation RM'mil	Re-allocation RM'mil	Balance unutilised RM'mil	Intended timeframe for utilisation from completed date
Debt repayment					
- Repayment of bank borrowings	1,211	(1,159)	(52)	-	Within 6 months
- Repayment of advances	156	(143)	(13)	-	Within 6 months
Subtotal	1,367	(1,302)	(65)	-	
Settlement of the acquisition of EW Investment	38	(38)	-	-	Within 1 month
Working capital and/or future land acquisition(s)	1,126	(1,187)	76	15	Within 36 months
Estimated listing expenses	53	(42)	(11)	-	Within 3 months
Total	2,584	(2,569)	-	15	

B7. Group Borrowings and Debt Securities

The total group borrowings and debt securities as at 30 April 2019 were as follows:

	As at 30/04/2019			As at 31/10/2018 (RESTATED)	
	Secured/ Unsecured	Foreign Currency '000		RM Equivalent '000	RM Equivalent '000
Short term borrowings					
- Term loan	Unsecured	GBP	19,937	106,991	105,668
- Revolving credit	Unsecured	USD	29,943	123,859	124,970
				230,850	230,638
Long term borrowings					
- Term loans	Secured	AUD	78,142	227,995	78,216
- Term loan	Unsecured	AUD	29,673	86,577	-
- Medium term notes	Unsecured	RM	-	527,581	527,224
				842,153	605,440
Total borrowings					
- Term loans	Secured	AUD	78,142	227,995	78,216
- Term loan	Unsecured	AUD	29,673	86,577	-
- Term loan	Unsecured	GBP	19,937	106,991	105,668
- Revolving credit	Unsecured	USD	29,943	123,859	124,970
- Medium term notes	Unsecured	RM	-	527,581	527,224
				1,073,003	836,078

As at 30 April 2019, the Group's medium term notes, term loans and revolving credit comprise facilities based on fixed and floating rates to finance the projects in United Kingdom and Australia and are denominated in RM, GBP, AUD and USD.

B8. Material Litigation

The Group was not engaged in any material litigation as at 20 June 2019, being the latest practicable date from the date of issue of this interim financial report.

B9. Dividends Declared

No dividend has been declared or recommended for payment by the Company during the 6 months ended 30 April 2019.

B10. Earnings/(Loss) Per Share Attributable to Owners of the Company

(a) Basic earnings/(loss) per share attributable to owners of the Company

Basic earnings/(loss) per share has been calculated by dividing the Group's profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue. The weighted average number of ordinary shares in issue is calculated as follows:

	3 MONTHS ENDED		6 MONTHS ENDED	
	31/04/2019	31/04/2018 (RESTATED)	30/04/2019	30/04/2018 (RESTATED)
Profit/(Loss) for the period attributable to owners of the Company (RM'000)	<u>(11,981)</u>	<u>(26,459)</u>	<u>10,777</u>	<u>(36,632)</u>
Weighted average number of ordinary shares ('000)	2,400,000	2,400,000	2,400,000	2,400,000
Basic Earnings/(Loss) Per Ordinary Share (sen)	<u>(0.50)</u>	<u>(1.10)</u>	<u>0.45</u>	<u>(1.53)</u>

(b) Diluted earnings/(loss) per share attributable to owners of the Company

Diluted earnings/(loss) per share has been calculated by dividing the Group's profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares that would have been in issue upon full exercise of the Warrants, adjusted for the number of such shares that would have been issued at fair value.

However, in the event that the potential exercise of the Warrants gives rise to an anti-dilutive effect on earnings/(loss) per share, the potential exercise of the Warrants is not taken into account in calculating diluted earnings/(loss) per share.

	3 MONTHS ENDED		6 MONTHS ENDED	
	30/04/2019	30/04/2018 (RESTATED)	30/04/2019	30/04/2018 (RESTATED)
Profit/(Loss) for the period attributable to owners of the Company (RM'000)	<u>(11,981)</u>	<u>(26,459)</u>	<u>10,777</u>	<u>(36,632)</u>
Weighted average number of ordinary shares for Basic Earnings/(Loss) Per Ordinary Share ('000)	2,400,000	2,400,000	2,400,000	2,400,000
Effect of potential exercise of Warrants ('000)	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>
Weighted average number of ordinary shares ('000)	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>
Diluted Earnings/(Loss) Per Ordinary Share (sen) *	<u>(0.50)</u>	<u>(1.10)</u>	<u>0.45</u>	<u>(1.53)</u>

Notes:

The calculation of diluted earnings/(loss) per ordinary share does not assume the potential exercise of Warrants as the effect on profit/(loss) per ordinary share is anti-dilutive

* *Anti-dilutive*

B11. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the year ended 31 October 2018 were unqualified.

B12. Notes to the Statement of Comprehensive Income

Comprehensive income/(loss) has been arrived at after crediting/(charging):

	3 MONTHS ENDED 30/04/2019 RM'000	6 MONTHS ENDED 30/04/2019 RM'000
Interest income	2,678	5,707
Interest expense	(12,452)	(25,307)
Depreciation and amortisation	(541)	(1,086)
Foreign exchange loss	(1,584)	(94)
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By order of the Board
Tan Ai Ning
Company Secretary
27 June 2019