

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the third financial quarter ended 30 September 2020

The figures have not been audited

I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 30.09.2020 RM'000	COMPARATIVE QUARTER ENDED 30.09.2019 RM'000	9 MONTHS CUMULATIVE TO 30.09.2020 RM'000	9 MONTHS CUMULATIVE TO 30.09.2019 RM'000
Revenue		139,768	210,533	392,221	530,768
Operating expenses		(188,094)	(512,487)	(498,670)	(863,509)
Other operating income		36,703	11,723	81,626	125,439
Loss from operations		<u>(11,623)</u>	<u>(290,231)</u>	<u>(24,823)</u>	<u>(207,302)</u>
Finance costs		(16,579)	(23,955)	(51,944)	(72,980)
Share of (loss)/profit of associates		(748)	11,997	(5,550)	(106,217)
Share of profit/(loss) of joint ventures		703	12	(10,404)	48
Loss before tax	B5	<u>(28,247)</u>	<u>(302,177)</u>	<u>(92,721)</u>	<u>(386,451)</u>
Tax benefit/(expense)	B6	3,368	3,218	20,675	(9,513)
Loss for the period		<u>(24,879)</u>	<u>(298,959)</u>	<u>(72,046)</u>	<u>(395,964)</u>
Attributable to:					
Owners of the Company		(25,394)	(299,324)	(73,107)	(396,428)
Non-controlling interests		515	365	1,061	464
Loss for the period		<u>(24,879)</u>	<u>(298,959)</u>	<u>(72,046)</u>	<u>(395,964)</u>
Loss per share (sen):-					
- Basic/Diluted	B11	<u>(7.94)</u>	<u>(93.69)</u>	<u>(22.88)</u>	<u>(124.09)</u>

(The Condensed Consolidated Profit or Loss should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)

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PART A1 : QUARTERLY REPORT

I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 30.09.2020 RM'000	COMPARATIVE QUARTER ENDED 30.09.2019 RM'000	9 MONTHS CUMULATIVE TO 30.09.2020 RM'000	9 MONTHS CUMULATIVE TO 30.09.2019 RM'000
Loss for the period	(24,879)	(298,959)	(72,046)	(395,964)
Foreign currency translation differences for foreign operations	29,881	(69,837)	66,861	(86,939)
Net change in fair value of equity instruments designated at FVOCI	6,646	-	(39,348)	-
Share of other comprehensive expense of associates	(304)	-	(2)	-
Other comprehensive profit/(expense) for the period, net of tax	36,223	(69,837)	27,511	(86,939)
Total comprehensive income/(expense) for the period	11,344	(368,796)	(44,535)	(482,903)
Attributable to:				
Owners of the Company	10,806	(369,165)	(45,101)	(483,371)
Non-controlling interests	538	369	566	468
Total comprehensive income/(expense) for the period	11,344	(368,796)	(44,535)	(482,903)

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

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 30.09.2020 RM'000	AUDITED AS AT 31.12.2019 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	<i>A10</i>	1,044,119	1,022,286
Right-of-use assets		14,511	13,658
Investment properties		1,076,599	1,051,756
Investment in associates		121,077	126,985
Investment in joint ventures		49,154	59,199
Investment securities		512,012	534,296
Other investments		5,086	5,086
Goodwill		2,121	2,705
Inventories		645,108	496,403
Trade and other receivables		32,722	52,028
Other non-current assets		14,745	15,851
Deferred tax assets		12,935	12,935
		<u>3,530,189</u>	<u>3,393,188</u>
Current assets			
Inventories		840,881	878,885
Contract assets		-	492
Trade and other receivables		286,113	396,962
Other current assets		22,940	34,867
Investment securities		166,000	166,994
Income tax recoverable		24,140	2,380
Cash and cash equivalents		282,130	351,851
		<u>1,622,204</u>	<u>1,832,431</u>
Assets classified as held for sale		76,790	79,757
		<u>1,698,994</u>	<u>1,912,188</u>
TOTAL ASSETS		<u>5,229,183</u>	<u>5,305,376</u>

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	UNAUDITED AS AT 30.09.2020 RM'000	AUDITED AS AT 31.12.2019 RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		2,037,459	2,037,459
Treasury shares	A6	(318)	(318)
Reserves		(7,942)	(36,376)
Retained earnings		795,729	868,946
		<u>2,824,928</u>	<u>2,869,711</u>
Non-controlling interests		20,943	20,898
Total equity		<u>2,845,871</u>	<u>2,890,609</u>
Non-current liabilities			
Trade and other payables		5,749	4,808
Provision for liabilities		6,824	6,404
Deferred tax liabilities		78,467	95,732
Loans and borrowings	B8	711,824	645,631
Lease liabilities		46,236	46,027
		<u>849,100</u>	<u>798,602</u>
Current liabilities			
Trade and other payables		158,462	154,994
Contract liabilities		47,214	45,811
Provision for liabilities		21,371	28,106
Loans and borrowings	B8	1,301,375	1,340,966
Lease liabilities		3,299	3,096
Current tax liabilities		2,491	43,192
		<u>1,534,212</u>	<u>1,616,165</u>
Total liabilities		<u>2,383,312</u>	<u>2,414,767</u>
TOTAL EQUITY AND LIABILITIES		<u>5,229,183</u>	<u>5,305,376</u>
Net assets per share (RM)		<u>8.84</u>	<u>8.98</u>

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

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PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

< ----- *Attributable to owners of the Company* ----- >

< ----- *Non-distributable* ----- > *Distributable*

	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	2,037,459	(100,663)	68,545	(4,258)	(318)	868,946	2,869,711	20,898	2,890,609
Foreign currency translation differences for foreign operations	-	66,172	-	-	-	-	66,172	689	66,861
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(38,164)	-	-	(38,164)	(1,184)	(39,348)
Share of other comprehensive expense of associates	-	(2)	-	-	-	-	(2)	-	(2)
Total other comprehensive income/(expense) for the period	-	66,170	-	(38,164)	-	-	28,006	(495)	27,511
(Loss)/Profit for the period	-	-	-	-	-	(73,107)	(73,107)	1,061	(72,046)
Total comprehensive income/(expense) for the period	-	66,170	-	(38,164)	-	(73,107)	(45,101)	566	(44,535)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(521)	(521)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(521)	(521)
Share of other reserve of associates	-	-	-	318	-	-	318	-	318
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	110	-	(110)	-	-	-
At 30 September 2020	2,037,459	(34,493)	68,545	(41,994)	(318)	795,729	2,824,928	20,943	2,845,871

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III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

< ----- *Attributable to owners of the Company* ----- >

< ----- *Non-distributable* ----- > *Distributable*

	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019, restated	2,037,459	32,520	68,545	(62,205)	(318)	1,141,339	3,217,340	(81)	3,217,259
Foreign currency translation differences for foreign operations	-	(86,939)	-	-	-	-	(86,939)	-	(86,939)
Total other comprehensive expense for the period	-	(86,939)	-	-	-	-	(86,939)	-	(86,939)
(Loss)/Profit for the period	-	-	-	-	-	(396,428)	(396,428)	464	(395,964)
Total comprehensive (expense)/income for the period	-	(86,939)	-	-	-	(396,428)	(483,367)	464	(482,903)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(501)	(501)
Transfer within reserve	-	-	-	59,073	-	(59,073)	-	-	-
Total transactions with owners of the Company	-	-	-	59,073	-	(59,073)	-	(501)	(501)
At 30 September 2019	2,037,459	(54,419)	68,545	(3,132)	(318)	685,838	2,733,973	(118)	2,733,855

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements)

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IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---9 MONTHS ENDED-->	
		30.09.2020	30.09.2019
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(92,721)	(386,451)
Adjustments for non-cash items:			
Bad debts written off		56	205
Change in fair value of investment properties		20,020	1,509
Dividend income		(177)	(144)
Fair value loss/(gain) on financial assets at fair value through profit or loss		1,923	(581)
Gain on disposal of investment securities		(91)	(3)
Impairment loss on assets classified as held for sale		5,677	-
Impairment loss on investment in an associate		-	315,384
Impairment loss on financial assets:			
- Investment securities		-	35
- Trade and other receivables		2,654	3,733
Interest income		(19,035)	(14,773)
Interest expense		51,944	72,980
Inventories written down		1,347	1
Investment properties written off		63	-
Net unrealised foreign exchange (gain)/loss		(5)	2
Other non-current assets:			
- Amortisation		1,930	-
Property, plant and equipment:			
- Depreciation		45,378	32,617
- (Gain)/Loss on disposal		(4)	576
- Written off		68	14
Provision for staff benefits		14,741	20,232
Right-of-use assets:			
- Depreciation		2,614	2,680
Reversal provision for repairs		(292)	-
Share of loss of associates		5,550	106,217
Share of loss/(profit) of joint ventures		10,404	(48)
Operating profit before changes in working capital		<u>52,044</u>	<u>154,185</u>
Changes in working capital			
Contract assets		492	573
Contract liabilities		(186)	28,970
Inventories		(82,470)	(21,229)
Other current assets		12,581	37,285
Other non-current assets		258	(14,950)
Other non-current liabilities		744	25,339
Payables		(335)	(66,062)
Receivables		127,645	14,716
Net change in working capital		<u>58,729</u>	<u>4,642</u>
Cash generated from operations		110,773	158,827

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IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---9 MONTHS ENDED-->	
		30.09.2020	30.09.2019
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)			
Interest paid		(51,950)	(73,932)
Interest received		15,422	19,485
Income tax paid		(60,315)	(11,863)
Staff benefits paid		(21,687)	(21,531)
Net cash from operating activities		<u>(7,757)</u>	<u>70,986</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(45,413)	(161,662)
Acquisition of subsidiary, net of cash and cash equivalents acquired		-	(4,441)
Acquisition of other investments		-	(2)
Capital expenditure of investment properties		(18,616)	(6,533)
Capital return from a joint venture		429	-
Dividend received from investment securities		177	144
Dividend received from associates and joint ventures		8,277	18,598
Government investment grants received		10,357	-
Proceeds from disposal of:			
- Property, plant and equipment		4	994
- Investment securities		2,090	158
Net cash used in investing activities		<u>(42,695)</u>	<u>(152,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to non-controlling interests of subsidiaries		(521)	(501)
Payment of lease liabilities		(2,154)	(2,074)
Withdrawal/(Placement) of pledged deposits		2,347	(1,728)
Net (repayment)/drawdown of borrowings		(23,502)	120,724
Net cash (used in)/from financing activities		<u>(23,830)</u>	<u>116,421</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(74,282)	34,663
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		318,310	124,031
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		5,574	(40,285)
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	Note A	<u>249,602</u>	<u>118,409</u>

Note A

Included in cash and cash equivalents as at 30 September are the following:

- Cash and deposits with licensed banks	282,130	150,263
- Bank overdrafts	(2,362)	(5,198)
- Pledge bank balances and deposits	(30,166)	(26,656)
	<u>249,602</u>	<u>118,409</u>

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

PART A

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2019.

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2019 except for the adoption of the following:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, Business Combinations - Definition of a Business
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material
- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement and MFRS 7, Financial Instruments: Disclosures - Interest Rate Benchmark Reform

At the date of these interim unaudited financial statements, the following Standards and amendments to Standards have been issued by MASB but are not yet effective. These pronouncements are either not relevant to, or are not expected to have a material impact on, the financial statements of the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, Insurance Contracts

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the financial year ended 31 December 2019 was not subject to any qualification.

A3. Seasonal or Cyclicity of Operations

Except for the hotel division whose performance is influenced by the festive and holiday periods, the other businesses of the Group are generally not subject to seasonal or cyclical fluctuations.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

Apart from the COVID-19 impacts as disclosed in Part B Explanatory Notes, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter.

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter.

A6. Changes in Debt And Equity Securities

There were no changes in debt and equity securities during the current financial quarter.

A7. Dividend Paid

There was no dividend paid during the current financial quarter.

A8. Segment Information

Segment analysis for the 9 months period ended 30 September 2020 and 2019 are set out below:

	Revenue		Profit/(Loss) Before Tax	
	9 months ended 30.09.2020	9 months ended 30.09.2019	9 months ended 30.09.2020	9 months ended 30.09.2019
	RM'000	RM'000	RM'000	RM'000
Business Segment				
Property	204,290	173,196	38,665	50,796
Hospitality	128,414	285,412	(47,300)	81,695
Investment and others	59,517	72,160	(16,188)	(339,793)
	392,221	530,768	(24,823)	(207,302)
Finance costs	-	-	(51,944)	(72,980)
Share of results of associates/joint ventures	-	-	(15,954)	(106,169)
	392,221	530,768	(92,721)	(386,451)
	Total Assets		Total Liabilities	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Business Segment				
Property	2,518,521	2,405,584	885,350	1,100,470
Hospitality	1,122,165	1,099,917	420,529	505,882
Investment and others	3,095,120	3,143,286	3,009,630	2,559,495
	6,735,806	6,648,787	4,315,509	4,165,847
Adjustment and eliminations	(1,506,623)	(1,343,411)	(1,932,197)	(1,751,080)
	5,229,183	5,305,376	2,383,312	2,414,767

A8. Segment Information (Cont'd)

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets [^]	
	30.09.2020	30.09.2019	30.09.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Australia	382,152	501,690	2,149,336	1,965,817
Malaysia	5,580	19,859	398,319	402,031
New Zealand	4,489	9,219	234,803	218,960
	<u>392,221</u>	<u>530,768</u>	<u>2,782,458</u>	<u>2,586,808</u>

[^]Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, goodwill and inventories.

A9. Related Party Disclosures

Below are the significant related party transactions, which were carried out on terms and conditions negotiated amongst the related parties:

	3rd Quarter Ended		9 Months Ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
A. Associates				
Dividend income	-	18,481	-	18,481
Director fees received	52	228	150	355
Rental income	-	1,123	-	3,299
Rental expense	-	462	-	1,200
Share service expense	-	27	-	198
	<u>-</u>	<u>19,898</u>	<u>-</u>	<u>23,433</u>
B. Joint Ventures				
Dividend income	5	-	806	117
	<u>5</u>	<u>-</u>	<u>806</u>	<u>117</u>
C. Other related parties				
Companies related to directors				
- Rendering of services	-	766	2,913	2,884
- Rental expense	179	158	539	291
- Share service income	111	107	328	328
Companies related to a person connected to a director				
- Rendering of services	-	-	1,459	803
- Rental income	99	97	287	339
	<u>99</u>	<u>97</u>	<u>2,987</u>	<u>4,245</u>

These transactions have been entered into in the normal course of business and established under negotiated terms.

A10. Valuation Of Property, Plant And Equipment

The carrying value of the property, plant and equipment is stated at cost less depreciation and impairment losses.

A11. Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at 30 September 2020 are as below:

	RM'000
(a) Approved and contracted for	265,778
(b) Approved but not contracted for	6,997
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A12. Material Events Subsequent To The Reporting Date

There were no material events subsequent to 30 September 2020 that the Directors believe warrant disclosure.

A13. Changes in The Composition Of the Group

(a) Strike-off of a subsidiary

Mulpha Capital Assets Management Sdn. Bhd., wholly-owned subsidiary of Mulpha Capital Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company had on 7 February 2020 struck off from the register of the companies and dissolved following the publication of the notice of striking off in Gazette pursuant to Section 551(3) of the Companies Act 2016. The financial results of the subsidiary being struck off is insignificant to the Group.

(b) Incorporation of subsidiaries

Mulpha Asset Services Pty Ltd, a wholly-owned subsidiary of Mulpha Australia Limited, which in turn is a wholly-owned subsidiary of the Company was incorporated on 3 February 2020 with a paid-up share capital of AUD2.00 and its principal activity is to provide asset management services.

Norwest City Retail Pty. Ltd, a wholly-owned subsidiary of Mulpha Australia Limited, which in turn is a wholly-owned subsidiary of the Company was incorporated on 2 March 2020 with a paid-up share capital of AUD2.00 and its principal activity is to act as the trustee of Norwest Retail Trust, which is currently dormant.

Norwest Retail Trust was established on 3 March 2020 and Norwest City Retail Pty. Ltd. is the trustee of Norwest Retail Trust. The sole unitholder is Mulpha Core Plus Pty. Ltd. (in its capacity as trustee for Mulpha Core Plus Trust), which holds 10 ordinary units.

Pindari Private Wealth Pty Ltd, a wholly-owned subsidiary of Mulpha Finance Holdings Pty Ltd, which is a wholly-owned subsidiary of Mulpha Australia Limited, which in turn is a wholly-owned subsidiary of the Company was incorporated on 19 August 2020 with a paid-up share capital of AUD10.00 and its principal activity is to provide financial planning and wealth advisory services.

A14. Changes in Contingent Liabilities or Contingent Assets

There are no contingent assets and liabilities as at the date of this report.

PART B

Explanatory Notes Pursuant to paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

(i) Profit or Loss Analysis

	INDIVIDUAL PERIOD		CHANGES		CUMULATIVE PERIOD		CHANGES	
	CURRENT QUARTER ENDED	COMPARATIVE QUARTER ENDED			9 MONTHS ENDED	9 MONTHS ENDED		
	30.09.2020	30.09.2019	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	139,768	210,533	(70,765)	(34%)	392,221	530,768	(138,547)	(26%)
Loss from operations	(11,623)	(290,231)	278,608	96%	(24,823)	(207,302)	182,479	88%
Loss before interest and tax	(11,668)	(278,222)	266,554	96%	(40,777)	(313,471)	272,694	87%
Loss before tax	(28,247)	(302,177)	273,930	91%	(92,721)	(386,451)	293,730	76%
Loss after tax	(24,879)	(298,959)	274,080	92%	(72,046)	(395,964)	323,918	82%
Loss attributable to: Owners of the Company	(25,394)	(299,324)	273,930	92%	(73,107)	(396,428)	323,321	82%

(a) Current Year Quarter vs. Previous Year Corresponding Quarter

The Group reported revenue of RM139.77 million and pre-tax loss of RM28.25 million for the current quarter ended 30 September 2020 as compared to revenue of RM210.53 million and pre-tax loss of RM302.18 million in the previous year's corresponding quarter. The decrease in the Group's revenue by 34% was primarily attributed to the hospitality division. The Group's pre-tax loss significantly reduced by RM273.93 million mainly due to the impairment loss on investment in a disposed associate, AVEO of RM315.38 million that was recognised in the previous year's corresponding quarter.

The property division recorded revenue of RM82.66 million and pre-tax profit of RM9.62 million for the current quarter ended 30 September 2020 as compared to revenue of RM69.51 million and pre-tax profit of RM25.34 million in the previous year's corresponding quarter. Despite the increase in revenue due to higher settlements from the Mulpha Norwest development in the current quarter, the lower pre-tax profit was mainly due to a fair value loss on investment properties in Sydney, Australia of RM19.16 million.

The hospitality division registered revenue of RM33.59 million and pre-tax loss of RM19.40 million for the current quarter ended 30 September 2020 as compared to revenue of RM118.83 million and pre-tax profit of RM11.52 million in the previous year's corresponding quarter. The decline in performance was caused by the COVID-19 pandemic which led to global and local travel restrictions, and consequently adversely impacted hotels and the hospitality sector in general since March 2020. InterContinental Sanctuary Cove and InterContinental Hayman, which were closed during the period, have reopened on 1 July 2020 and 1 September 2020 respectively.

The investment and other activities division recorded a pre-tax loss of RM1.84 million for the current quarter ended 30 September 2020 as compared to a pre-tax loss of RM327.10 million in the previous year's corresponding quarter. The Group's pre-tax loss reduced by RM325.25 million mainly due to the impairment loss on AVEO in the previous period as mentioned above.

B1. Review of performance (Cont'd)

(i) Profit or Loss Analysis (Cont'd)

(b) Current Year-to-date vs. Previous Year-to-date

The Group reported revenue of RM392.22 million and pre-tax loss of RM92.72 million for the 9 months period ended 30 September 2020 as compared to revenue of RM530.77 million and pre-tax loss of RM386.45 million in the previous year's corresponding period. The underperformance in the Group's revenue by 26% was primarily attributed to the hospitality and investment divisions. The Group recorded a lower pre-tax loss by RM293.73 million mainly due to the impairment loss in investment of a disposed associate, AVEO of RM315.38 million, partially offset by the receipt of Hayman Island Resort insurance recoveries of RM87.03 million in the previous year's corresponding period.

The property division registered revenue of RM204.29 million and pre-tax profit of RM38.67 million for the 9 months period ended 30 September 2020 as compared to revenue of RM173.20 million and pre-tax profit of RM50.80 million in the previous year's corresponding period. The better revenue was mainly due to higher settlements from the Mulpha Norwest developments in Australia. However, the lower pre-tax profit was due to poorer performance at Sanctuary Cove and a fair value loss on investment properties that offset the improved profits at Norwest.

The hospitality division reported revenue of RM128.41 million and pre-tax loss of RM47.30 million for the 9 months period ended 30 September 2020 as compared to revenue of RM285.41 million and pre-tax profit of RM81.69 million in the previous year's corresponding period. The decline in performance was mainly attributed to the COVID-19 outbreak with the closure of hotels during the lockdown as mentioned in B1(i)(a). The previous year's corresponding period's results were boosted by the receipt of insurance recoveries as mentioned above.

The investment and other activities division recorded pre-tax loss of RM16.19 million for the 9 months period ended 30 September 2020 as compared to pre-tax loss of RM339.79 million in the previous year's corresponding period mainly due to the impairment loss on AVEO as mentioned above.

(ii) Financial Position Analysis

	AS AT 30.09.2020	AS AT 31.12.2019
	RM'000	RM'000
Total Assets		
Property, plant and equipment	1,044,119	1,022,286
Right-of-use assets	14,511	13,658
Inventories	1,485,989	1,375,288
Investment in associates	121,077	126,985
Investment properties	1,076,599	1,051,756
Investment securities	678,012	701,290
Cash and cash equivalents	282,130	351,851
Trade and other receivables	318,835	448,990
Assets classified as held for sale	76,790	79,757
Others	131,121	133,515
Total	5,229,183	5,305,376

The Group's assets decreased by 1% to RM5.23 billion as at 30 September 2020 mainly attributable to the decrease in trade receivables and cash and cash equivalents. This was partially offset by an overall increase arising from a favourable foreign exchange movement of the Australian Dollar vs the Malaysian Ringgit.

The decrease in trade and other receivables was mainly due to lower business transactions impacted by the recent COVID-19 pandemic and withholding tax refunded by ATO. The decrease in cash and cash equivalent was attributed to repayment of loans and borrowings, the refurbishment of an investment property, Nesuto Stadium Apartments Hotel, Auckland and an expansion of the marina in Sanctuary Cove during the current period.

B1. Review of performance (Cont'd)

(ii) Financial Position Analysis (Cont'd)

	AS AT 30.09.2020	AS AT 31.12.2019
	RM'000	RM'000
Total Liabilities		
Loans and Borrowings	2,013,199	1,986,597
Others	370,113	428,170
Total	2,383,312	2,414,767

The Group's total liabilities decreased by 1% to RM2.38 billion as at 30 September 2020, mainly attributable to repayment of tax liabilities offset by unfavourable foreign exchange movement for Australian Dollar denominated loans and borrowings.

	AS AT 30.09.2020	AS AT 31.12.2019
	RM'000	RM'000
Total Equity attributable to Owners of the Company		
Share capital	2,037,459	2,037,459
Treasury shares	(318)	(318)
Reserves	(7,942)	(36,376)
Retained earnings	795,729	868,946
Total	2,824,928	2,869,711

The Group's total equity decreased by 2% to RM2.82 billion as at 30 September 2020, mainly due to the loss for the financial period of RM73.11 million and increase in foreign exchange reserves arising from translation gain for foreign subsidiaries.

B2. Comparisons With Preceding Quarter's Results

	CURRENT QUARTER ENDED 30.09.2020	PRECEDING QUARTER ENDED 30.06.2020	CHANGES	
	RM'000	RM'000	RM'000	%
Revenue	139,768	91,024	48,744	54%
Loss from operations	(11,623)	(18,997)	7,374	39%
Loss before interest and tax	(11,668)	(28,890)	17,222	60%
Loss before tax	(28,247)	(46,239)	17,992	39%
Loss after tax	(24,879)	(36,800)	11,921	32%
Loss attributable to: owners of the Company	(25,394)	(37,064)	11,670	31%

The Group recorded revenue of RM139.77 million and pre-tax loss of RM28.25 million for the 3rd quarter of 2020 compared with revenue of RM91.02 million and pre-tax loss of RM46.24 million for the 2nd quarter of 2020. The better performance was mainly due to lower pre-tax losses from the investment and hospitality divisions by RM13.25 million and RM2.09 million respectively, offset by lower pre-tax profit from the property division by RM7.96 million.

The property division recorded revenue of RM82.66 million and pre-tax profit of RM9.62 million for the 3rd quarter of 2020 compared with revenue of RM65.40 million and pre-tax profit of RM17.58 million for the 2nd quarter of 2020. Despite the increase in revenue due to higher settlements from Mulpha Norwest development in the current quarter, the lower pre-tax profit was mainly due to the fair value loss on a commercial office in Sydney.

B2. Comparisons With Preceding Quarter's Results (Cont'd)

The hospitality division recorded revenue of RM33.59 million and pre-tax loss of RM19.40 million for the 3rd quarter 2020 compared with revenue of RM12.79 million and pre-tax loss of RM21.49 million for the 2nd quarter of 2020. The better performance was mainly related to the reopening of hotels in the current quarter after the closure in late March 2020 due to the COVID-19 outbreak.

The investment and others division recorded pre-tax loss of RM1.84 million for the 3rd quarter 2020, which was a favourable change as compared to the pre-tax loss of RM15.09 million for the 2nd quarter of 2020, mainly due to the favourable foreign exchange movement on US Dollar denominated loans held by the Group in the current quarter.

B3. Prospects

As previously advised the outbreak of COVID-19 has resulted in significant disruption to the Group's hospitality division with closure of all Hotels in late March with the exception of InterContinental Sydney which has remained open to provide accommodation for guests being quarantined under Government 14 days isolation requirements. InterContinental Sanctuary Cove re-opened on 1 July 2020 and InterContinental Hayman Island re-opened on 1 September 2020 while InterContinental Sydney has continued to provide quarantine accommodation until early November with re-opening planned for late November. While it was anticipated that lockdown restrictions would be relaxed in the final quarter of 2020 further outbreaks in southern states and border closures has placed greater uncertainty around the timing of a recovery in travel trends. It is now anticipated that internal state borders will re-open in December however it is now likely that Australia will not re-open borders to international travel until mid to late 2021 following the increase in infection rates in USA and Europe. Accordingly, the Group anticipates a gradual recovery over the next 12-24 months.

Refurbishment of the InterContinental Sydney has commenced with works scheduled to be progressively completed from the final quarter of 2020 until the first quarter of 2022. In order for the property to remain competitive the refurbishment includes a full upgrade of all rooms, restaurants, bars and public areas. Completion of the works will assist the Hotel to secure a strong market share of business when the market is expected to return to more normalised trading in 2022.

Stronger Sydney real estate sales that were achieved in the second half of 2019 have continued throughout 2020. It is expected that momentum may slow in the first half of 2020 given higher levels of unemployment and the planned withdrawal of Government stimulus measures. The current travel ban from China has also resulted in a material slowdown in real estate sales at Sanctuary Cove where the Group has been more heavily reliant on international buyers. A gradual increase in domestic buyers is seen since July and the Group believe this trend is likely to continue when state borders re-open to New South Wales and Victoria.

The Leisure Farm project in Iskandar Malaysia has also experienced lower sales volumes and increased competition. Leisure Farm anticipates tough market conditions will continue for some years as a result of significant over-supply in the Johor region.

The Group's investments in the education sector have continued to meet expectations. While the Hotel School has transitioned to on-line learning during this period of disruption, it is anticipated that there will be lower new international enrolments moving forward while international border restrictions remain in place. The Group's investment in Education Perfect, an on-line learning tool has experienced significant new demand as high schools in Australia and globally have needed to build their capacity to teach remotely. The Group anticipates that this trend will accelerate as a result of the COVID-19 pandemic.

B3. Prospects (Cont'd)

Commercial real estate investment properties have been impacted from March 2020 as a result of Government self-isolation and social distancing requirements. Accordingly, a significant number of retail tenants were forced to cease trading until restrictions are eased. June and July saw a steady recovery in tenant revenues in New South Wales and Queensland while Victoria has been impacted by more stringent lockdowns following a second wave of infections. Government guidelines require landlords to provide some rental abatements and deferrals to assist impacted tenants. While this disruption will impact trading results in 2020, the Group anticipates that trading will return to more normalised levels in 2021.

While the Group remains cautious in relation to further real estate investments, good buying opportunities are likely to emerge over the following twelve months given the shortage of funding, the withdrawal of some foreign investment and the potential increase in the number of distressed sellers. The Group is actively looking to build its funds management capability in order to secure attractive real estate investments through attracting third party capital support.

The Group continues to explore opportunities to expand its interests in operating businesses particularly where the Group has established operational capability.

B4. Variance from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

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B5. Loss Before Tax

	3rd Quarter Ended		9 Months Ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Loss before tax is arrived at after charging/(crediting):				
Bad debts written off	54	15	56	205
Change in fair value of investment properties	19,484	938	20,020	1,509
Dividend income	(152)	(122)	(177)	(144)
Fair value loss/(gain) on financial assets at fair value through profit or loss	854	29	1,923	(581)
Gain on disposal of investment securities	(91)	-	(91)	(3)
Impairment loss/(Reversal of impairment loss) on:				
- Investment in an associate	-	315,384	-	315,384
- Investment securities	-	(23)	-	35
- Trade and other receivables	542	49	2,654	3,733
Investment properties written off	15	-	63	-
Interest income	(6,446)	(4,749)	(19,035)	(14,773)
Interest expense	16,579	23,955	51,944	72,980
Inventories written down	1,326	1	1,347	1
Insurance recoveries	-	570	-	(87,030)
Net foreign exchange loss/(gain)	481	1,061	(972)	1,942
Other non-current assets				
- Amortisation	301	-	1,930	-
Property, plant and equipment:				
- Depreciation	15,511	12,417	45,378	32,617
- (Gain)/Loss on disposal	(4)	(165)	(4)	576
- Written off	6	3	68	14
Provision for staff benefits	4,276	7,355	14,741	20,232
Right-of-use assets:				
- Depreciation	843	2,680	2,614	2,680
Rental income	(4,111)	(3,747)	(11,533)	(12,269)

B6. Tax (benefit)/expense

	3rd Quarter Ended		9 Months Ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Current tax (benefit)/expense				
Malaysian - current year	526	1,371	2,044	1,941
Malaysian - prior year	-	(15)	-	-
Overseas - current year	(883)	535	(1,888)	1,286
Overseas - prior year	(22)	-	(1,292)	8
	(379)	1,891	(1,136)	3,235
Deferred tax (benefit)/expense				
Origination and reversal of temporary differences	(2,991)	(5,109)	(19,647)	6,252
Underprovision in prior year	2	-	108	26
	(2,989)	(5,109)	(19,539)	6,278
Tax (benefit)/expense	(3,368)	(3,218)	(20,675)	9,513

The effective tax rate of the Group for the period ended 30 September 2020 under review is lower than the statutory rate of 24% was mainly due to deferred tax assets recognised on taxable losses.

B7. Status of Corporate Proposals

i) AVEO's Privatisation Scheme

AVEO, a 24.39% indirectly owned Australian listed associate of the Company, announced on 14 August 2019 that it had entered into a Scheme Implementation Deed with Hydra RL BidCo Pty. Limited (“BidCo”) and Hydra RL TopCo Pty. Limited (“TopCo”), entities controlled by the Brookfield Property Group on behalf of its managed fund, under which BidCo undertook to acquire 100% of the outstanding securities of AVEO (“AVEO Securities”) by way of a trust scheme and a company scheme of arrangement (collectively, the “Schemes”).

Under the Schemes, BidCo undertook to acquire AVEO Securities for a cash consideration of AUD2.195 (including a AUD0.045 dividend announced on 24 June 2019) per AVEO Security, or a conditional scrip consideration, being 2.15 AOG L.P. units for every AVEO Security held as at the Scheme record date.

On 29 November 2019, the privatisation of AVEO was completed with the Group holding an indirect effective equity interest of approximately 15.5% in AVEO. The ownership structure is that the Group holds direct equity interest of approximately 96.1% in AOG L.P. which in turn holds a direct equity interest of approximately 16.1% in TopCo.

The Group received AUD178,580,181 in equivalent units in AOG L.P. and a cash consideration of approximately AUD125.89 million. As at 30 September 2020, the total proceeds of AUD125.89 million has been fully utilised in the following manner:

Purpose	Proposed Utilisation AUD million	Actual Utilisation AUD million	Timeframe for utilisation
1) Repayment of bank borrowings	92.37	90.20	May 2020
2) Future investment opportunities	20.00	22.19	January 2021
3) General working capital	13.29	13.29	January 2021
4) Estimated expenses in relation to the disposal of AVEO	0.23	0.21	January 2020
	125.89	125.89	

ii) Joint Venture between Leisure Farm Corporation Sdn Bhd and UEM Land Berhad

Leisure Farm Corporation Sdn Bhd (“LFC”), a wholly-owned subsidiary of the Company, had on 16 February 2016, entered into a joint venture cum shareholders' agreement (“JVA”) with UEM Land Berhad, a wholly-owned subsidiary of UEM Sunrise Berhad (“UEMS”) and JV Axis Sdn Bhd (“JVASB”) to work together as strategic joint development partners to jointly develop and optimise the value of 38 parcels of freehold lands located in Gerbang Nusajaya and near the Leisure Farm Resort within Mukim Pulai, District of Johor Bahru, Johor. LFC owns 36 land parcels (“LFC Lands”) whilst the balance land parcels (“UEMS Lands”) are owned by Nusajaya Seaview Sdn Bhd (“NSSB”) and Nusajaya Rise Sdn Bhd (“NRSB”), both being indirect wholly-owned subsidiaries of UEMS. [Both LFC Lands and UEMS Lands are collectively referred to as “JV Lands”]. LFC had on 16 February 2016, also entered into a master agreement (“MA”) with NSSB, NRSB and JVASB to record the agreed framework and parameters for the disposal of the JV Lands by LFC, NSSB and NRSB to JVASB. On 15 June 2016, JVASB changed its name to Gerbang Leisure Park Sdn Bhd (“GLP”). GLP is 50% owned by LFC whilst the remaining 50% is owned by UEM Land Berhad.

The MA is conditional upon certain conditions precedent to be fulfilled by the respective landowners within 24 months from the date of the MA. On 15 February 2019, both parties have agreed to extend the conditional period to 15 February 2020. Subsequently on 15 February 2020, both parties have agreed to extend the conditional period to 15 February 2021.

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B8. Group Loans and Borrowings

The details of the loans and borrowings as at 30 September 2020 are as follows:-

	As at 3rd Quarter Ended 2020											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Overdraft	RM			-	RM			2,362	RM			2,362
Revolving Credit/Loan	RM			-	RM			114,000	RM			114,000
Revolving Credit/Loan	AUD	46,400	2.97	137,808	AUD	105,006	2.97	311,868	AUD	151,406	2.97	449,676
Revolving Credit/Loan	USD		4.15	-	USD	14,180	4.15	58,847	USD	14,180	4.15	58,847
Term Loan	RM			23,551	RM			13,700	RM			37,251
Term Loan	HKD	127,300	0.54	68,246	HKD	3,532	0.54	1,894	HKD	130,832	0.54	70,140
Term Loan	USD	14,119	4.15	58,594	USD	2,108	4.15	8,747	USD	16,227	4.15	67,341
Term Loan	AUD	77,500	2.97	230,175	AUD	166,429	2.97	494,293	AUD	243,929	2.97	724,468
Term Loan	NZD	39,303	2.74	107,690	NZD		2.74	-	NZD	39,303	2.74	107,690
Finance Lease	AUD	2,770	2.97	8,227	AUD		2.97	-	AUD	2,770	2.97	8,227
Bonds	AUD	26,105	2.97	77,533	AUD	1,739	2.97	5,164	AUD	27,844	2.97	82,697
Bonds	USD		4.15	-	USD	70,000	4.15	290,500	USD	70,000	4.15	290,500
				711,824				1,301,375				2,013,199
								(Note 1)				

Note 1: Out of RM1.3 billion, there is an amount of RM1.0 billion repayable in December 2020 and management is in an advance stage of finalising the refinancing on satisfactory terms.

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B8. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 30 September 2019 are as follows:-

	As at 3rd Quarter Ended 2019											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Overdraft	RM			-	RM			5,198	RM			5,198
Revolving Credit/Loan	RM			-	RM			98,000	RM			98,000
Revolving Credit/Loan	AUD	171,000	2.83	483,930	AUD	5,000	2.83	14,150	AUD	176,000	2.83	498,080
Term Loan	RM			22,383	RM			8,900	RM			31,283
Term Loan	HKD		0.53	-	HKD	441,091	0.53	235,762	HKD	441,091	0.53	235,762
Term Loan	USD	16,513	4.19	69,191	USD	7,839	4.19	32,845	USD	24,352	4.19	102,036
Term Loan	AUD	227,000	2.83	642,410	AUD	64,903	2.83	183,677	AUD	291,903	2.83	826,087
Term Loan	NZD	33,806	2.63	88,910	NZD		2.63	-	AUD	33,806	2.63	88,910
Finance Lease	AUD	2,770	2.83	7,839	AUD		2.83	-	AUD	2,770	2.83	7,839
Bills Payable	AUD		2.83	-	AUD	16,997	2.83	48,102	AUD	16,997	2.83	48,102
Bonds	AUD	27,445	2.83	77,670	AUD	1,607	2.83	4,548	AUD	29,052	2.83	82,218
Bonds	USD	70,000	4.19	293,300	USD		4.19	-	USD	70,000	4.19	293,300
				1,685,633				631,182				2,316,815

B9. Material Litigation

In September 2012, the Company disposed of the entire equity interest in its wholly-owned subsidiary, Bestari Sepang Sdn Bhd (“Bestari”) for a cash consideration of RM1.0 million to Mula Holdings Sdn Bhd (“Mula”). As part of this transaction, the Company also entered into a Settlement Agreement with Mula whereby Mula shall pay a settlement sum (“Settlement Sum”) of RM104.0 million on or before 15 December 2012, as full and final settlement of the advances that the Company had previously made to Bestari and its subsidiaries, Spanstead Sdn Bhd (“Spanstead”) and Seri Ehsan (Sepang) Sdn Bhd (“Seri Ehsan”), failing which, additional payments will apply until the final settlement date of 15 December 2013 (“final settlement date”).

Mula failed to pay the Settlement Sum on the final settlement date. Accordingly, the Settlement Agreement automatically terminated and the Company’s right to receive payment of the full amount of RM301,506,429 as at 30 June 2012 (“Full Outstanding Amount”) that the Company had previously advanced to Bestari, Spanstead and Seri Ehsan (collectively “Bestari Group”) was reinstated, the Full Outstanding Amount is secured by land titles belonging to Seri Ehsan (“the Land”) and an irrevocable Power of Attorney to deal with the Land.

As Bestari Group failed to settle the Full Outstanding Amount, the Company filed a Writ of Summons and Statement of Claim against Mula and Bestari Group on 30 January 2015 claiming for, amongst others, a declaration that the Full Outstanding Amount of RM301,506,429 as at 30 June 2012 together with interest thereon is due and owing by Bestari Group.

Mula and Bestari Group then filed their Defence and Counterclaim on 9 February 2015. Thereafter, the Company filed its Reply and Defence to Counterclaim on 18 February 2015. The Trial commenced on 15 February 2016 until 1 August 2019 with a total of 17 days of trial. Both parties have closed their case on 1 August 2019 and thus ending the Trial. The parties have filed and exchanged their written submissions. Subsequently, the parties have completed the oral submissions on 24 February 2020 and 25 February 2020. The judgment was delivered on 17 July 2020, subject to any appeals and further legal proceedings. The judge found that Mula had breached the Settlement Agreement and that the said agreement was terminated on 15 December 2013. The Judge declared the amount due and payable to the Company to be RM301 million plus interest and held that the Power Attorney is valid. Further, the defendants are restrained from dealing with the Sepang Land. The Company was successful in defending the relevant counterclaim and the Judge dismissed Mula's counterclaim with costs. On 30 July 2020, Mula has filed a notice of appeal against the entire decision made by the High Court. A further announcement will be made when hearing dates have been set and confirmed by the Court of Appeal.

B10. Dividend

The Board of Directors does not recommend any dividend for the financial period ended 30 September 2020.

B11. Loss Per Share**(i) Basic earnings per share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company as set out below:

	9 Months Ended	
	30.09.2020	30.09.2019
Loss for the period, amount attributable to equity holders of the parent (RM'000)	(73,107)	(396,428)
Weighted average number of ordinary shares ('000)	319,467	319,467
Basic loss per share (sen)	(22.88)	(124.09)

(ii) Diluted earnings per share

The Group has no dilution in its earnings per share for the financial period under review as there are no dilutive potential ordinary shares.