

MSCM HOLDINGS BHD (200101001581)(537337-M)
(FORMERLY KNOWN AS PANPAGES BHD)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED
31 DECEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2019**

	Note	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD	
		Current Year	Preceding Year	Current	Preceding Year
		Quarter	Quarter	Year-to-date	Year-to-date
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		RM	RM	RM	RM
Revenue		748,568	3,988,842	4,092,739	9,525,158
Cost of sales		(324,288)	(1,531,874)	(1,572,805)	(4,373,779)
Gross profit		424,280	2,456,968	2,519,934	5,151,379
Other income		397,443	206,292	2,037,267	3,643,548
Selling and distribution expenses		(6,266)	26,398	(6,266)	(20,957)
Administration expenses		(1,310,316)	(3,446,822)	(3,574,771)	(7,326,183)
Other expenses		(81,470)	(5,365,802)	(188,184)	(6,453,507)
Finance cost		(2,678)	(4,822)	(4,377)	(69,192)
Share of results of an associate		-	(54,728)	-	2,883
(Loss)/Profit before taxation		(579,007)	(6,182,516)	783,603	(5,072,029)
Taxation		5,149	(3,752)	(2,390)	(3,414)
(Loss)/Profit for the financial period		(573,858)	(6,186,269)	781,213	(5,075,443)
Other comprehensive income/(loss)		707,727	(327,718)	250,443	(416,557)
Total comprehensive profit/(loss) for the financial period		<u>133,869</u>	<u>(6,513,987)</u>	<u>1,031,656</u>	<u>(5,492,000)</u>
(Loss)/Profit attributable to:-					
Owners of the Company		(573,858)	(6,125,284)	781,213	(5,002,405)
Non-controlling interest		-	(60,985)	-	(73,038)
		<u>(573,858)</u>	<u>(6,186,269)</u>	<u>781,213</u>	<u>(5,075,443)</u>
Total comprehensive profit/(loss) attributable to:-					
Owners of the Company		133,869	(6,503,201)	1,031,656	(5,380,480)
Non-controlling interest		-	(10,785)	-	(111,520)
		<u>133,869</u>	<u>(6,513,987)</u>	<u>1,031,656</u>	<u>(5,492,000)</u>
(Loss)/Profit per share attribute to equity holders of the Company (sen)					
-Basic	B10	(0.18)	(2.31)	0.28	(1.88)

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	As at 31.12.2019 (Unaudited) RM	As at 31.03.2019 (Audited) RM
ASSETS		
Non-current assets		
Property, plant and equipment	2,038,911	543,733
Intangible assets	5,030,000	5,030,000
Other investments	9,826,502	9,826,502
Contract costs	-	156,269
Total non-current assets	<u>16,895,413</u>	<u>15,556,504</u>
Current assets		
Trade receivables	2,556,062	1,432,815
Other receivables	609,314	922,455
Contract costs	419,591	322,634
Tax recoverable	30,454	204,653
Other investments	47,186	46,889
Fixed deposits with licensed banks	30,058,281	58,281
Cash and bank balances	22,570,286	4,502,444
Total current assets	<u>56,291,174</u>	<u>7,490,171</u>
TOTAL ASSETS	<u>73,186,587</u>	<u>23,046,675</u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	7,237	78,477
Contract liabilities	543,576	336,414
Total non-current liabilities	<u>550,813</u>	<u>414,891</u>
Current liabilities		
Trade payables	301,404	559,897
Other payables	669,742	1,836,145
Contract liabilities	308,292	1,162,340
Finance lease liabilities	82,955	71,103
Bank borrowings	1,222,412	2,014,644
Provision for taxation	25,265	-
Total current liabilities	<u>2,610,070</u>	<u>5,644,129</u>
TOTAL LIABILITIES	<u>3,160,883</u>	<u>6,059,020</u>

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019 (CON'T)**

	As at 31.12.2019 (Unaudited) RM	As at 31.03.2019 (Audited) RM
Equity attributable to owners of the Company		
Share capital	46,146,632	32,872,348
Irredeemable convertible preference shares	39,822,853	-
Share option reserve	66,394	67,802
Foreign currency translation reserve	88,787	(161,656)
Fair value reserve	(556,873)	(556,873)
Warrant reserve	7,645,988	-
Other warrant reserve	(7,645,988)	-
Accumulated losses	(15,542,089)	(15,233,966)
Total equity	70,025,704	16,987,655
 TOTAL EQUITY AND LIABILITIES	 73,186,587	 23,046,675
 Net asset per share attributable to owners of the Company (RM)	 0.2202	 0.0640

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	-----> Attributable To Owners of the Company <----->							-----> Distributable			
	Irredeemable			Non-Distributable				Distributable			
	Share capital RM	convertible preference shares RM	Share option reserve RM	Fair value reserve RM	Warrant reserve RM	Other warrant reserve RM	Foreign currency translation reserve RM	Accumulated loss RM	Total RM	Non- controlling interest RM	Total equity RM
At 1 April 2018	32,872,348	-	78,009	-	-	-	53,750	(2,161,950)	30,842,157	(1,468,729)	29,373,428
Loss for the financial period	-	-	-	-	-	-	(455,039)	(4,585,848)	(5,040,887)	(34,556)	(5,075,443)
Other comprehensive loss for the period	-	-	-	-	-	-	-	(416,557)	(416,557)	-	(416,557)
Total comprehensive loss for the period	-	-	-	-	-	-	(455,039)	(5,002,405)	(5,457,444)	(34,556)	(5,492,000)
Balance at 31 December 2018	32,872,348	-	78,009	-	-	-	(401,289)	(7,164,355)	25,384,713	(1,503,285)	23,881,428
At 1 April 2019	32,872,348	-	67,802	(556,873)	-	-	(161,656)	(15,233,966)	16,987,655	-	16,987,655
Transactions with owners											
Issuance of share capital	13,274,284	-	-	-	7,645,988	(7,645,988)	-	(1,089,336)	12,184,948	-	12,184,948
Issuance of irredeemable convertible preference shares	-	39,822,853	-	-	-	-	-	-	39,822,853	-	39,822,853
Total transactions with owners	13,274,284	39,822,853	-	-	7,645,988	(7,645,988)	-	(1,089,336)	52,007,801	-	52,007,801
Profit for the financial period	-	-	-	-	-	-	-	781,213	781,213	-	781,213
Other comprehensive profit for the period	-	-	-	-	-	-	250,443	-	250,443	-	250,443
Total comprehensive profit for the period	-	-	-	-	-	-	250,443	781,213	1,031,656	-	1,031,656
ESOS lapsed	-	-	(1,408)	-	-	-	-	-	(1,408)	-	(1,408)
Balance at 31 December 2019	46,146,632	39,822,853	66,394	(556,873)	7,645,988	(7,645,988)	88,787	(15,542,089)	70,025,704	-	70,025,704

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Current Year Quarter 31.12.2019 RM	Preceding Year Quarter 31.12.2018 RM
CASHFLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	783,603	(5,072,029)
Adjustments for:-		
Non-cash items	186,776	3,949,752
Non-operating items	(136,950)	3,156,862
Operating income before working capital changes	<u>833,429</u>	<u>2,034,585</u>
Net changes in current assets	(750,794)	1,173,173
Net changes in current liabilities	(2,071,782)	(1,166,040)
Cash (used in)/generated from operations	<u>(1,989,147)</u>	<u>2,041,718</u>
Interest paid	(1,699)	(69,192)
Income tax refund	201,344	-
Income tax paid	(3,696)	(142,174)
Net cashflow (used in)/generated from operating activities	<u>(1,793,198)</u>	<u>1,830,352</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,683,125)	-
Proceeds from disposal of property, plant and equipment	138,650	-
Net cashflow used in investing activities	<u>(1,544,475)</u>	<u>-</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from issue new ordinary shares	12,184,948	-
Issuance of irredeemable convertible preference shares	39,822,853	-
Repayment of finance lease liabilities	(59,388)	(105,276)
Upliftment of fixed deposit	(30,000,000)	641
Net cashflow generated from/(used in) financing activities	<u>21,948,413</u>	<u>(104,635)</u>
Net changes in cash and cash equivalents	18,610,740	1,725,717
Effect on exchange rate differences	249,631	(171,292)
Cash and cash equivalents at beginning of period	2,534,689	(1,340,026)
Cash and cash equivalents at end of period	<u>21,395,060</u>	<u>214,399</u>
Analysis of cash and cash equivalents		
Other investments	47,186	21,301
Bank borrowings	(1,222,412)	(2,300,814)
Cash and bank balances	22,570,286	2,493,912
	<u>21,395,060</u>	<u>214,399</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of MSCM Holdings Berhad, formerly known as PanPages Berhad (“MSCM” or the “Company”) and its subsidiary companies (“Group”) for the financial year ended 31 March 2019.

The accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2019 except for the adoption of the new and revised MFRSs which are mandatory for financial periods beginning on or after 1 April 2019.

A2. Qualification of financial statements

The auditor’s report of the preceding financial statements for the financial year ended 31 March 2019 was not subject to any audit qualification.

A3. Seasonal or cyclical factors

The business of the Group was not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

A4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

A5. Significant estimates and changes in estimates

There were no changes in the estimates of amounts reported in the prior financial period, which have a material effect in the current quarter under review.

A6. Debts and equity securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review.

A7. Dividends paid

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

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A8. Segmental information

The Group's segment report is presented based on its operating segments as follows:-

Segment revenue	Individual Period		Cumulative Period	
	Quarter ended	Quarter ended	Year-to-date ended	Year-to-date ended
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Search & Advertising	749	3,970	4,069	9,230
Investment holding & others	-	19	24	924
Less: Inter-segment revenue	-	-	-	(629)
Consolidated revenue	749	3,989	4,093	9,525

Segment results	Individual Period		Cumulative Period	
	Quarter ended	Quarter ended	Year-to-date ended	Year-to-date ended
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Search & Advertising	37	(4,839)	1,793	(7,095)
Investment holding & others	(616)	(1,289)	(1,009)	2,020
Loss from Associates	-	(55)	-	3
Consolidated (loss)/profit before tax	(579)	(6,183)	784	(5,072)

A9. Valuation of property, plant and equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the reporting period up to 21 February 2020, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter under review.

A11. Changes in composition of the group

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

A12. Capital commitments

There were no material capital commitments that have a material effect in the current quarter under review.

A13. Contingent assets or liabilities

There were no changes in contingent assets or liabilities in the current quarter under review.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B1. Review of performance

1.1 Financial review for quarter ended and financial year-to-date

	Individual Period				Cumulative Period		Variances	
	Quarter ended	Quarter ended	Variances		Year ended	Year ended		
	31.12.2019	31.12.2018	Amount	%	31.12.2019	31.12.2018	Amount	%
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	
Revenue	749	3,989	(3,240)	(81.2)	4,093	9,525	(5,432)	(57.0)
(Loss)/Profit before interest and tax before share of results of an associate	(576)	(6,123)	5,547	90.6	788	(5,006)	5,794	(115.7)
(Loss)/Profit before interest and tax	(576)	(6,178)	5,602	90.7	788	(5,003)	5,791	(115.8)
(Loss)/Profit before tax	(579)	(6,183)	5,604	90.6	784	(5,072)	5,856	(115.5)
(Loss)/Profit after tax	(574)	(6,186)	5,612	90.7	781	(5,075)	5,856	(115.4)
(Loss)/Profit attributable to owner of the company	(574)	(6,125)	5,551	90.6	781	(5,002)	5,783	(115.6)

Current year quarter vs. preceding year quarter

Revenue

The Group revenue for the current quarter under review of RM0.7 million decreased by 81% as compared to last year same quarter of RM4.0 million mainly due to low business activities which were impacted by the weak economic sentiment and disposal of loss making business, content development business which was completed on 15 March 2019.

Loss before interest and tax (“LBIT”)

The Group LBIT for current quarter of RM0.6 million was reduced by RM5.6 million as compared to same quarter of the preceding year loss of RM6.2 million mainly due to the drop in administrative expenses and no impairment provided in the current year quarter.

Current year-to-date vs. preceding year-to-date

Revenue

The Group revenue for the current year to date under review of RM4.1 million decreased by 57% as compared to previous year to date of RM9.5 million mainly due to low business activities which were impacted by the weak economic sentiment and disposal of loss making business, content development business which was completed on 15 March 2019.

Profit before interest and tax (“PBIT”)

The Group PBIT for current year to date of RM0.8 million was increased by RM5.8 million as compared to same quarter of the previous year to date LBIT of RM5.0 million mainly due to the drop in administrative expenses and no impairment provided in the current year to date.

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B1. Review of performance (cont'd)

1.2. Financial review for current quarter with immediate preceding quarter

	Current quarter ended 31.12.2019 RM'000	Immediate preceding quarter ended 30.09.2019 RM'000	Variances	
			Amount RM'000	%
Revenue	749	1,323	(574)	(43.4)
(Loss)/Profit before interest and tax before share of results of an associate	(576)	951	(1,527)	(160.6)
(Loss)/Profit before interest and tax	(576)	951	(1,527)	(160.6)
(Loss)/Profit before tax	(579)	951	(1,530)	(160.9)
(Loss)/Profit after tax	(574)	943	(1,517)	(160.9)
(Loss)/Profit attributable to owner of the company	(574)	943	(1,517)	(160.9)

Revenue

The Group revenue for the current quarter decreased by 43% as compared to immediate preceding quarter was mainly due to low business activity in the current quarter under review.

(Loss)/Profit before interest and tax

The Group recorded a loss of RM0.6 million for the current quarter as compared to profit of RM1.0 million for the immediate preceding quarter due to costs incurred in setting up new operation office in the current quarter under review.

1.3. Analysis of the performance of business segments

Search and Advertising (“S&A”) business segment

	Individual Period		Cumulative Period	
	Quarter ended 31.12.2019 RM'000	Quarter ended 31.12.2018 RM'000	Year-to-date ended 31.12.2019 RM'000	Year-to-date ended 31.12.2018 RM'000
Revenue	749	3,970	4,069	9,230
Cost of sales	(325)	(905)	(1,551)	(3,734)
Gross profit	424	3,065	2,518	5,496
Other income	237	42	1,863	167
Operating expenses	(622)	(8,445)	(2,584)	(13,193)
Finance costs	(2)	(5)	(4)	(69)
Profit/(Loss) before taxation	37	(5,343)	1,793	(7,599)

Revenue

Revenue from S&A business segment decreased by 81% or RM3.2 million as compared to the quarter of the preceding year ended 31 December 2018. The drop is mainly due low business activity in the current quarter under review.

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B1. Review of performance (cont'd)

1.3. Analysis of the performance of business segments (cont'd)

Business Segment by Countries

The details of the Group's business segments by countries and exchange ratio used as below:-

	Quarter ended 31.12.2019			Quarter ended 31.12.2018			
	Malaysia RM'000	Cambodia RM'000	Total RM'000	Malaysia RM'000	Thailand RM'000	Cambodia RM'000	Total RM'000
Revenue	3,273	820	4,093	7,977	226	1,322	9,525
Profit/(loss) before interest and tax before share of results of an associate	943	(155)	788	(4,136)	(140)	(730)	(5,006)
Profit/(Loss) before interest and tax	943	(155)	788	(4,133)	(140)	(730)	(5,003)
Profit/(Loss) before tax	939	(155)	784	(4,202)	(140)	(730)	(5,072)
Profit/(Loss) after tax	936	(155)	781	(4,205)	(140)	(730)	(5,075)
Profit/(Loss) attributable to owners of the company	936	(155)	781	(4,205)	(67)	(730)	(5,002)

Exchange Rate Ratio Used (2019/2020)	
	MYR
1 USD Dollar :	4.0930
100 Indonesia Rupiah :	0.0295

Exchange Rate Ratio Used (2018/2019)	
	MYR
1 USD Dollar :	4.1390
100 Indonesia Rupiah :	0.0286
100 Thailand Baht :	12.7000

The exchange rate ratio used is based on Bank Negara exchange rate as per balance sheet date.

B2. Group's prospects

The Group expects 2019/2020 to be a challenging year. The S&A business in Malaysia continues to face challenges such as low economic activities and confidence.

The Group will continue to explore new business development in supply cold chain management to enhance the Company's performance.

On 18 November 2019, Food Cheetah Sdn Bhd, a wholly-owned subsidiary of the Company, has today received the Money Lending License issued by the Registrar of Moneylenders of Kementerian Perumahan dan Kerajaan Tempatan on 15 November 2019.

B3. Statement of the board of directors' opinion on profit estimate, forecast, projection or internal targets

The Group has not provided any profit estimate, forecast, and projection in any public documents.

B4. Variance on profit forecast

The Group has not issued any profit forecast in any public comment.

B5. Status of corporate proposal

Save from the following, there were no corporate proposal announced but not completed as at 21 February 2020, being the last practicable date from the date of the issue of this report.

Completed Corporate Exercise

- (i) On 30 November 2018, the Board Directors of of MSCM (the “Board”) announced that the Company proposes to undertake the followings:-
- (a) proposed renounceable rights issue of up to 53,253,497 new ordinary shares in MSCM (“**MSCM Shares**”) (“**Rights Shares**”) on the basis of 1 Rights Share for every 5 existing MSCM Shares held at an issue price of RM0.25 per Rights Share, together with up to 159,760,491 free detachable warrants in MSCM (“**Warrants**”) on the basis of 3 Warrants for every 1 Rights Share subscribed for (“**Proposed Rights Issue of Shares with Warrants**”);
 - (b) proposed renounceable rights issue of up to 798,802,455 new irredeemable convertible preference shares in MSCM (“**ICPS**”) on the basis of 3 ICPS for every 1 existing MSCM Share held at an issue price of RM0.05 per ICPS (“**Proposed Rights Issue of ICPS**”);
 - (c) proposed diversification of the existing business of MSCM and its subsidiaries to include supply chain management business (“**Proposed Diversification**”); and
 - (d) proposed amendments to the constitution of MSCM (“**Constitution**”) to facilitate the Proposed.
- (ii) On 2 October 2019, the Board announced that:-
- (a) the Rights Issue of Shares with Warrants has been completed with the listing of 53,097,137 Rights Shares together with 159,291,411 Warrants; and
 - (b) the Rights Issue of ICPS has been completed with the listing of 796,457,055 ICPS,
- on the Main Market of Bursa Securities on 2 October 2019.

B6. Utilisation of proceeds

Status of utilisation of proceeds raised from corporate proposals (Rights Issue of Shares with Warrants and Rights Issue of Irredeemable Convertible Preference Shares) as at 31 December 2019 are as follows:-

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Intended timeframe for utilisation
Capital expenditure and rental deposits	33,340	682	Within 36 months
Working capital requirements	18,557	272	Within 36 months
Estimated expenses in relation to the Corporate Exercises	1,200	1,132	Within 2 weeks
	53,097	2,086	

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B7. Group's borrowings and debts securities

The details of the Group's borrowings and debts securities outstanding as at 31 December 2019 are as follows:-

	Quarter ended 31.12.2019			Quarter ended 31.12.2018		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
Secured						
Hire Purchase	7	83	90	87	118	205
Unsecured						
Bank Overdraft	-	1,222	1,222	-	2,300	2,300
Total Borrowings	7	1,305	1,312	87	2,418	2,505

All borrowings are denominated in Ringgit Malaysia and The Group does not have foreign currency borrowings.

The bank borrowings obtained from local banks bears interest of 2.75% to 8.35% (2019: 2.75% to 8.35).

B8. Material litigation

The Group is not engaged in any material litigation either, as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividends

No dividend has been declared/paid during the quarter under review.

B10. (Loss)/Profit per share

The basis of (loss)/profit per share is calculated by dividing the net (loss)/profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

There is no computation for diluted (loss)/profit per share as it is anti-dilutive in nature.

		Individual Period		Cumulative	
		Quarter ended 31.12.2019	Quarter ended 31.12.2018	Year-to-date 31.12.2019	Year-to-date 31.12.2018
(Loss)/Profit attributable to owners of the Company	(RM'000)	(574)	(6,125)	781	(5,002)
Weighted average number of ordinary shares in issue	(Unit'000)	318,006	265,486	283,056	265,486
Basic (loss)/profit per share	(sen)	(0.18)	(2.31)	0.28	(1.88)

B11. Qualification of financial statements

The Company's preceding annual financial statements was not subject to any audit qualifications.