

GETS GLOBAL BERHAD

(Company No: 597132 A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD OF THREE MONTHS ENDED 30 JUNE 2019

GETS GLOBAL BERHAD

(Company No: 597132 A)

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AND ITS SUBSIDIARIES

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FINANCIAL PERIOD OF THREE MONTHS ENDED 30 JUNE 2019

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD OF THREE MONTHS ENDED 30 JUNE 2019

	CURRENT QUARTER		CUMULATIVE QUARTER	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	13,243	8,356	32,553	27,117
Cost of sales	(10,581)	(10,184)	(33,876)	(33,012)
Gross (loss)/profit	<u>2,662</u>	<u>(1,828)</u>	<u>(1,323)</u>	<u>(5,895)</u>
Other income	4,292	3,665	8,610	7,864
Administrative expenses	(9,978)	(2,905)	(15,064)	(11,741)
Selling and distribution expenses	(15)	(13)	(73)	(36)
Profit/(Loss) from operations	<u>(3,039)</u>	<u>(1,081)</u>	<u>(7,850)</u>	<u>(9,808)</u>
Finance costs	(208)	(319)	(1,073)	(1,168)
Profit/(Loss) before taxation	<u>(3,247)</u>	<u>(1,400)</u>	<u>(8,923)</u>	<u>(10,976)</u>
Taxation	(710)	61	(170)	(12)
Profit/(Loss) for the financial period	<u><u>(3,957)</u></u>	<u><u>(1,339)</u></u>	<u><u>(9,093)</u></u>	<u><u>(10,988)</u></u>
Profit/(Loss) after taxation attributable to:-				
Owners of the Company	(3,904)	(650)	(9,665)	(10,414)
Non-controlling interests	(53)	(689)	572	(574)
	<u><u>(3,957)</u></u>	<u><u>(1,339)</u></u>	<u><u>(9,093)</u></u>	<u><u>(10,988)</u></u>
Total comprehensive Profit/(loss) attributable to:-				
Owners of the Company	(3,904)	(650)	(9,665)	(10,414)
Non-controlling interests	(53)	(689)	572	(574)
	<u><u>(3,957)</u></u>	<u><u>(1,339)</u></u>	<u><u>(9,093)</u></u>	<u><u>(10,988)</u></u>
Basic earning/(loss) per ordinary share (sen) (Note B13)	(3.10)	(0.52)	(7.67)	(8.27)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	AS AT 30/6/2019 RM'000 (Unaudited)	AS AT 30/6/2018 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	69,537	71,242
Trade and other receivables	6,614	6,614
Total non-current assets	76,151	77,856
Current assets		
Inventories	3,960	14,195
Trade and other receivables	14,993	8,194
Tax recoverable	66	84
Fixed deposits with licensed banks	-	-
Cash and bank balances	410	635
Total current assets	19,429	23,108
TOTAL ASSETS	95,580	100,964
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	69,145	69,145
Reserves	(34,009)	(24,388)
Shareholders' funds	35,136	44,757
Non-controlling interests	2,843	2,318
TOTAL EQUITY	37,979	47,075
Non-current liabilities		
Loans and borrowings	2,761	2,567
Deferred tax liabilities	2,074	5,170
Trade and other payables	5,340	2,474
Total non-current liabilities	10,175	10,211
Current liabilities		
Trade and other payables	32,587	26,360
Loans and borrowings	14,773	17,254
Tax payables	66	64
Total current liabilities	47,426	43,678
TOTAL LIABILITIES	57,601	53,889
TOTAL EQUITY AND LIABILITIES	95,580	100,964
Net assets per ordinary share of RM0.50 each (RM)	0.30	0.37

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the accompanying

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD OF THREE MONTHS ENDED 30 JUNE 2019

	← Attributable to owners of the Company →				Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non-Distributable Reserve - Share Premium RM'000	Non-Distributable Reserve - Revaluation Reserves RM'000	Distributable Reserve - Accumulated Losses RM'000			
As at 1 January 2017	63,000	6,145	16,045	(28,127)	57,063	963	58,026
Transfer in accordance to Section 74 of the Companies Act, 2016 in Malaysia	6,145	(6,145)					
Transfer of reserve			(1,409)	1,409			
Transaction with non-controlling interest						1,015	1,015
Realisation of revaluation reserve				285	285		285
Total comprehensive loss/(income) for the financial period	-	-	-	(12,592)	(12,592)	340	(12,252)
As at 30 June 2018	<u>69,145</u>	<u>-</u>	<u>14,636</u>	<u>(39,025)</u>	<u>44,756</u>	<u>2,318</u>	<u>47,074</u>
As at 1 July 2018	69,145	-	14,636	(39,025)	44,756	2,318	47,074
Loss for the period (Cumulative)	-	-	-	(9,665)	(9,665)	572	(9,093)
As at 30 June 2019	<u>69,145</u>	<u>-</u>	<u>14,636</u>	<u>(48,690)</u>	<u>35,091</u>	<u>2,890</u>	<u>37,981</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD OF THREE MONTHS ENDED 30 JUNE 2019

	Year To Date 30/6/2019 RM'000 (Unaudited)	Year To Date 30/6/2018 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(8,923)	(12,797)
Adjustments for:-		
Bargain purchase	-	(4,061)
Depreciation of property, plant and equipment	3,323	5,048
Bad debts written off	-	213
Impairment loss on trade and non-trade receivables	1,450	522
Impairment loss on inventories	1,714	-
Impairment loss on property, plant and equipments	2,179	-
Reversal of impairment loss on trade receivables	-	(165)
Property, plant and equipment written off	-	1,113
Inventories written off	-	75
Loss on disposal of property, plant and equipment	(3,696)	(2,525)
Gain on disposal of non-current asset held for sale	-	(707)
Re-measurement of trade and non-trade receivables	-	1,204
Re-measurement of trade and non-trade payables	-	(313)
Interest expenses	1,073	1,708
Operating profit before working capital changes	(2,880)	(10,685)
Changes in working capital:-		
Inventories	8,521	(5,846)
Trade and other receivables	(8,231)	1,475
Trade and other payables	5,997	(603)
Cash generated from operations	3,407	(15,659)
Tax paid	-	(166)
Tax refund	-	767
Net Operating Cash Flows	3,407	(15,058)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary	-	322
Proceeds from disposal of property, plant and equipment	399	9,198
Proceeds from disposal of non-current assets	-	6,745
Purchase of property, plant and equipment	(457)	(5,633)
Net Investing Cash Flows	(58)	10,632
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,073)	(1,705)
Advances from directors	-	443
Advances from related parties	-	295
Increase in trust receipts	-	4,683
(Repayment)/Drawdown of hire purchase payables, net	(89)	(1,001)
(Repayment)/Drawdown of term loans, net	(2,198)	(2,117)
Net Financing Cash Flows	(3,360)	598
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11)	(3,828)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(9,935)	(6,107)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	(9,946)	(9,935)
ANALYSIS OF CASH AND CASH EQUIVALENTS:-		
Cash and bank balances	410	635
Fixed deposits with licensed banks	-	-
Bank overdrafts	(10,356)	(10,570)
	(9,946)	(9,935)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial

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NOTES TO THE INTERIM FINANCIAL REPORT

Part A - Explanatory Notes Pursuant to MFRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial statements are unaudited and have been prepared in accordance with the requirements of 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 the Bursa Malaysia Securities Berhad. The interim financial statements are in compliance with the Malaysian Financial Reporting Standards ("MFRSs") and Issue Committee Interpretation ("IC Int.").

This interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2018. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30 June 2018.

The accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the year ended 30 June 2018.

The Group had adopted the following MFRSs, Interpretations and amendments that are mandatory for the current financial year:-

Amendments/Improvements to MFRSs

- Amendments to MFRS 12 Annual Improvements to MFRS Standards 2014 – 2016 Cycle
- Amendments to MFRS 107 Disclosure Initiatives
- Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses

The Group has not adopted the following MFRSs, Interpretations and amendments that have been issued by the MASB as at the date of authorisation of this interim financial report :-

New MFRSs

- Amendments to MFRS 1 *Annual Improvements to MFRS Standards 2014-2016 Cycle*
- Amendments to MFRS 2 *Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 128 *Annual Improvements to MFRS Standards 2014-2016 Cycle*
- MFRS 9 Financial Instruments (IFRS as issued by IASB in July 2014)
- MFRS 15 Revenue from Contracts with Customers
- IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 140 Transfer of Investment Property

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the year ended 30 June 2018.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items due to their Nature, Size or Incidence

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

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part A - Explanatory Notes Pursuant to MFRS 134 INTERIM FINANCIAL REPORTING (Continued)

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect for the current quarter under review.

A6. Debt and Equity Securities

There are no issuance and repayment of debts and equity securities during the current quarter.

A7. Dividend Paid

There was no dividend paid during the quarter under review.

A8. Segmental Information

The segmental reporting by business units based on their products and services provided is set out below:-

(a) For the twelfth (12) months/ year ended 30 June 2019

	Year ended 30/06/2019					Consolidated RM'000
	Investment holding RM'000	City Bus Services RM'000	Express Bus Services RM'000	Fabrication of Coach Bodies and Maintenance Services RM'000	Elimination RM'000	
Revenue						
External customers	-	19,128	13,425	-	-	32,553
Inter-segment revenue	240	-	-	1,052	(1,292)	-
Total revenue	<u>240</u>	<u>19,128</u>	<u>13,425</u>	<u>1,052</u>	<u>(1,292)</u>	<u>32,553</u>
Results						
Segment results	(328)	6,856	(4,538)	(400)	-	1,590
Depreciation and amortisation	(40)	(80)	(3,100)	(152)	-	(3,372)
Finance costs	(247)	-	(530)	(296)	-	(1,073)
Loss on disposal of property, plant and equipment	-	-	(678)	(48)	-	(726)
Impairment on property, plant and equipment	-	(446)	(1,732)	-	-	(2,178)
Impairment on trade and other receivables	-	(260)	(1,112)	(77)	-	(1,449)
Impairment on inventories	-	(1,660)	-	(55)	-	(1,715)
Tax expense	-	(170)	-	-	-	(170)
Consolidated profit after taxation						<u>(9,093)</u>

(b) For the eighteen (18) months ended 30 June 2018

	18 months ended 30/6/2018					Consolidated RM'000
	Investment holding RM'000	City Bus Services RM'000	Express Bus Services RM'000	Fabrication of Coach Bodies and Maintenance Services RM'000	Elimination RM'000	
Revenue						
External customers	41	7,734	31,940	8,914	-	48,629
Inter-segment revenue	300	-	-	2,828	(3,128)	-
Total revenue	<u>341</u>	<u>7,734</u>	<u>31,940</u>	<u>11,742</u>	<u>(3,128)</u>	<u>48,629</u>
Results						
Segment results	(1,236)	3,628	(3,483)	(2,236)	-	(3,327)
Depreciation and amortisation	(391)	(1,279)	(2,960)	(393)	355	(4,668)
Finance costs	(237)	-	(994)	(477)	-	(1,708)
Property, plant and equipment written off	-	-	-	(550)	-	(550)
Impairment on trade and other receivables	-	-	(1,000)	-	-	(1,000)
Interest income	-	-	-	2	-	2
Tax credit	(14)	-	75	(42)	(85)	(66)
Consolidated Loss after taxation						<u>(11,317)</u>

(c) No geographical segment is presented as the Group operates principally in Malaysia.

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part A - Explanatory Notes Pursuant to MFRS 134 INTERIM FINANCIAL REPORTING (Continued)

A9. Revaluation of Property, Plant and Equipment

There were no revaluation of property, plant and equipment during the current financial quarter.

A10. Subsequent Events

There were no subsequent event.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A12. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this announcement.

A13. Capital Commitments

There were no capital commitments that have a material effect in the current quarter ended 30 June 2019.

A14. Significant Related Party Transactions

During the current quarter ended 30 June 2019, the group has recurrent related party transactions of a revenue or trading nature as follows:

Related Parties	Nature of Transactions	Quarter ended	Quarter ended
		30.06.19	30.06.18
		RM'000	RM'000
1) AMP	Purchase of bus spare parts	252	-
2) ACSB	Rental of premises	90	-
3) ASF	Security services	451	-
		<u>793</u>	<u>-</u>

1) AMP- Aiman Motor Performance Sdn Bhd is wholly owned by Datuk Che Azizuddin and his wife. Datuk Che Azizuddin and his wife are also directors of AMP

2) ACSB- Arca Corporation Sdn Bhd is wholly owned by Datuk Che Azizuddin and his wife. Datuk Che Azizuddin and his wife are also directors of ACSB

3) ASF- Arca Security Force Sdn Bhd is wholly owned by ACSB. Datuk Che Azizuddin and his wife are also directors of ASF.

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

B1. Review of Performance

	Cumulative quarter ended 30/6/2019 RM'000	18 months year ended 30/6/2018 RM'000
Revenue from:-		
Investment holding	240	281
Express bus services	13,425	31,940
City bus services	19,128	7,734
Assembly and maintenance of coaches and air-conditioners	1,052	11,498
	<u>33,845</u>	<u>51,453</u>
Inter segment elimination	(1,292)	(2,824)
	<u>32,553</u>	<u>48,629</u>
Profit/(Loss) before taxation	<u>(8,923)</u>	<u>(11,251)</u>

The Group recorded revenue of RM24.713mil for the year ended 2019. Loss before taxation is RM10.998 million in the current period as compared with loss of RM11.251 mil for the period ended 30 June 2018 (18 months result).

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B2. Comparison with the Preceding Quarter's Results

The Group's revenue of RM13.243mil which is 58% higher than the preceeding quarter mainly due to sales the buses from inventory in current quarter.

B3. Prospects

The group did not have significant prospect to announce.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial year.

B5. Taxation

	(Expense)/Credit	
	Current year quarter 30/6/2019 RM'000	Current year to-date 30/6/2019 RM'000
Income tax	-	-
Deferred tax	170	12
	<u>170</u>	<u>12</u>

B6. Disposal of Unquoted Investments and/or Properties

There were no disposals of unquoted investment or properties during the quarter under review.

B7. Quoted Securities

There were no acquisitions or disposals of quoted securities during the current quarter under review.

B8. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement.

B9. Group Borrowings

The details of the Group's loans and borrowing, all of which are denominated in Ringgit Malaysia, as at 30 June 2019 are as follows:-

	RM'000
Short term:-	
Hire purchase payables	0
Trust Receipt	4,417
Term loans	2,761
Bank overdraft	10,356
	<u>17,534</u>
Long term:-	
Hire purchase payables	-
Term loans	-
	<u>-</u>

The bank overdrafts and term loans are secured by way of:-

- (i) first party legal charges over leasehold properties of subsidiaries;
- (ii) third party legal charge over leasehold properties of a subsidiary;
- (iii) corporate guarantee by the Company.

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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B10. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

B11. Material Litigation

On 30.11.2018, pursuant to a Writ of Summons and Statement of Claim served on behalf of Badanbas Sdn Bhd, judgement was entered against Pengangkutan Awam Putrajaya Travel & Tours Sdn Bhd ("PAPTT"), a 80% owned by subsidiary of the Group for a sum of RM 4,298,488.56 together with interest at the rate of 5% pa from 26.7.2018 until full settlement for bus maintenance services rendered. Subsequently PAPTT obtained a Stay of Execution of the judgement. The company will be filing an appeal which hearing date has been fixed at 23rd Oct, 2019.

On 12th June, 2019 writs of summons and statement of claim were served on Konsortium Bus Ekspres Semananjung (M) Sdn Bhd ("KBES") as borrower, GETS as guarantor and Santero Sdn Bhd ("Santero" – a fully owned subsidiary of the Company) as indemnitor in respect of both the Multi Trade Finance and Cashline facilities, by AmBIB through its solicitor Messrs Albar & Partners. The amounts claimed were RM 4,764,942.40 in respect of the Multi Trade Finance Facility and RM 5,105,315.09 in respect of the Cashline Facility with late payment charges to be accrued thereon on a daily rest basis until date of final settlement at the prevailing Islamic Money Market rate (which is 3.2% per annum presently). The defendants are contesting the claims and have filed applications to strike out.

KBES also defaulted on its instalment payments in respect of its Term Loan Facility with HLB and was served with a demand notice on 7th June 2019 and facility termination/recall notice by HLB through its solicitor Messrs Shook Lin & Bok on 21st June 2019. A writ of summons and statement of claim was received on 17th July 2019 with proceedings set for case management on 23rd August 2019. The amount claimed is RM 2,840,105.57 with interest thereon to accrue on a daily rest basis at the rate of 3% per annum above HLB's Base Lending Rate till date of full settlement. GETS is party to this suit in its capacity as guarantor of the facility.

Super Coach Assembly Plant Sdn Bhd has defaulted on its monthly interest servicing in respect of its Overdraft Facility with HLB and was served with a demand notice 20th June 2019 and facility termination/recall notice by HLB through its solicitor Messrs Shook Lin & Bok on 8th July 2019. The amount outstanding at the date of termination/recall was RM 2,999,419.26 with interest thereon to accrue on a daily rest basis at the rate of 3% per annum above HLB's Base Lending Rate till date of full settlement. Simultaneously, HLB also suspended the utilization of a Bank Guarantee Facility of RM 800,000.00. Under this facility, various bank guarantees have been issued up to RM 799,000.00. Up to the date of suspension of the facility, no claim has been made by any guarantee beneficiary. Should however HLB were to make any payment to the guarantee beneficiaries, HLB reserves the right to seek recovery of the amount(s) paid from SCAP together with interest thereon accrued on a daily rest basis at the rate of 3.5% per annum above HLB's Base Lending Rate till date of full settlement. GETS is also guarantor of this facility.

On 19th July, 2019 the Company received a notice of termination and recall of facility from AmBB through its solicitor Messrs Lee & Koh in respect of its overdraft facility with AmBB, together with a demand for settlement within 7 days of the outstanding amount of RM 3,033,357.56. Interest is to accrue on a daily rest basis at the rate of 3.5% per annum above AmBB's prevailing Base Lending Rate. The notice and demand was pursuant to a cross-default provision in the terms and condition of its facility agreement with AmBB which was triggered when the Company, as Guarantor, did not pay when demanded the amounts owing by KBES to AmBB.

B12. Dividends

The Board of Directors do not recommend any dividend for the current quarter under review.

B13. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

	Current quarter ended 30/6/2019	Corresponding quarter ended 30/6/2018	Current year to-date ended 30/6/2019	Corresponding year to-date ended 30/6/2018
Net profit/(loss) attributable to shareholders (RM '000)	(3,904)	(650)	(9,665)	(10,414)
Number of ordinary shares in issue ('000)	126,000	126,000	126,000	126,000
Basic earnings/(loss) per ordinary share (sen)	<u>(3.10)</u>	<u>(0.52)</u>	<u>(7.67)</u>	<u>(8.27)</u>

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

(b) Diluted earnings per share

The basic and diluted loss per share are equal as the Group has no dilutive potential ordinary shares outstanding as at 30 June 2019.

B14. Disclosure of realised and unrealised profits or losses

The breakdown of accumulated losses of the Group as at 30 June 2019, into realised and unrealised is as follows:-

	As at 30/6/2019 RM'000	As at 30/6/2018 RM'000
Total accumulated losses:-		
- realised	(42,582)	(32,800)
- unrealised	<u>(6,378)</u>	<u>(6,193)</u>
	(48,960)	(38,993)
Add:		
Consolidation adjustments	270	(32)
Total accumulated losses	<u>(48,690)</u>	<u>(39,025)</u>

The disclosure of realised and unrealised accumulated losses is made based on Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

B15. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD