



TAS OFFSHORE BERHAD
(Company No : 810179-T)

**INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MAY 2020**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MAY 2020

	INDIVIDUAL		CUMULATIVE	
	CURRENT YEAR QUARTER 31 MAY 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 MAY 2019 RM'000	CURRENT YEAR TO DATE 31 MAY 2020 RM'000	PRECEDING YEAR TO DATE 31 MAY 2019 RM'000
Revenue	1,687	3,401	16,182	36,880
Cost of sales	(1,629)	(2,649)	(13,892)	(30,646)
Gross profit/(loss)	58	752	2,290	6,234
Other income	3,900	6,522	5,949	7,546
Administrative expenses	(1,346)	(1,360)	(5,644)	(4,880)
Other operating expenses	(71,779)	(1,793)	(76,815)	(1,793)
Operating (loss)/profit	(69,167)	4,121	(74,220)	7,107
Finance costs	(199)	(419)	(1,000)	(1,762)
(Loss)/Profit before tax	(69,366)	3,702	(75,220)	5,345
Income tax expense	159	(701)	(24)	(1,356)
(Loss)/Profit for the period	(69,207)	3,001	(75,244)	3,989
Other comprehensive income / (loss)				
<i>Items that will be reclassified subsequently to profit or loss, net of tax effects :</i>				
Gain/(Loss) on foreign currency translation	(1,239)	192	(1,234)	390
Total other comprehensive (loss) / income	(1,239)	192	(1,234)	390
Total comprehensive (loss) / income for the peirod	(70,446)	3,193	(76,478)	4,379
(Loss) / Profit for the period attributable to owners of the Parent	(69,207)	3,001	(75,244)	3,989
Total comprehensive (loss) / income attributable to owners of the Parent	(70,446)	3,193	(76,478)	4,379
Earnings per share (sen)				
- Basic	(39.45)	1.71	(42.89)	2.27

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 May 2019 and the accompanying explanatory notes attached to the interim financial statements.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CURRENT YEAR QUARTER 31 MAY 2020 RM'000	CURRENT YEAR TO DATE 31 MAY 2020 RM'000
<i>Included in the profit/(loss) before tax are the following items:</i>		
Interest income	(66)	(322)
Other income including investment income	(240)	(1,242)
Interest expense	226	1,053
Depreciation & amortization	326	1,309
Net gain on remeasurement of ECLs on trade receivables	(1,201)	(1,256)
Inventories written down (Refer Note A11)	53,555	58,565
Property, plant & equipment written off	-	139
(Gain)/loss on disposal of quoted investments	-	-
(Gain)/loss on disposal of unquoted investments	-	-
(Gain)/loss on disposal of property, plant & equipment	-	(52)
Impairment loss on credit-impaired financial assets (Refer Note A11)	17,141	17,141
Foreign exchange (gain)/loss - realised	(255)	(473)
Foreign exchange (gain)/loss - unrealised	(1,973)	(2,419)
(Gain)/loss on fair value changes of derivative financial instruments	169	534
(Gain)/loss on changes in fair value of financial assets at FVTPL	808	(171)
Exceptional items	-	-



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2020

	UNAUDITED AS AT 31 MAY 2020 RM'000	AUDITED AS AT 31 MAY 2019 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	18,060	19,305
Investments at fair value through profit or loss	30,500	28,420
Deferred tax assets	694	273
	49,254	47,998
Current Assets		
Inventories	422,246	450,220
Contract assets	521	565
Trade and other receivables	14,871	29,238
Tax recoverable	301	496
Deposits, cash and bank balances	4,998	33,413
	442,937	513,932
Total Assets	492,191	561,930
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share capital	117,640	117,640
Treasury shares	(1,913)	(1,777)
Reserves	(29,889)	46,588
Total Equity	85,838	162,451
Non-Current Liabilities		
Bank borrowings	10,062	-
Retirement benefits	1,184	1,028
Deferred tax liabilities	2,014	2,061
	13,260	3,089
Current Liabilities		
Trade and other payables	385,909	364,345
Contract liabilities	2,271	-
Bank borrowings	4,357	31,878
Derivative financial liabilities	534	-
Current tax payable	22	167
	393,093	396,390
Total Liabilities	406,353	399,479
Total Equity and Liabilities	492,191	561,930
 Net assets per share (RM)	0.4893	0.9251

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



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 31 May 2020

Attributable to Owners of the Parent

	Share Capital RM'000	Treasury Shares RM'000	Fair Value Adjustment Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
Balance as at 1 June 2019	117,640	(1,777)	-	7,968	38,621	162,452
Profit/(loss) for the period	-	-	-	-	(75,244)	(75,244)
Other comprehensive income	-	-	-	(1,234)	-	(1,234)
Total comprehensive income for the period	-	-	-	(1,234)	(75,244)	(76,478)
Share repurchased		(136)			-	(136)
Balance as at 31 May 2020	117,640	(1,913)	-	6,734	(36,623)	85,838

For the period ended 31 May 2019

Attributable to Owners of the Parent

	Share Capital RM'000	Treasury Shares RM'000	Fair Value Adjustment Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
Balance as at 1 June 2018	117,640	(1,777)	1,273	7,578	35,470	160,184
Effect on adoption of MFRS 9, net of tax			(1,273)		715	(558)
Effect on adoption of MFRS 15, net of tax	-	-	-	-	(1,553)	(1,553)
Balance as at 1 June 2018, restated	117,640	(1,777)	-	7,578	34,632	158,073
Profit/(loss) for the period					3,989	3,989
Other comprehensive income			-	390	-	390
Total comprehensive income for the period			-	390	3,989	4,379
Balance as at 31 May 2019	117,640	(1,777)	-	7,968	38,621	162,452

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 May 2019 and the accompanying explanatory notes attached to the interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MAY 2020

	CURRENT YEAR TO DATE 31 MAY 2020 RM'000	PRECEDING FINANCIAL YEAR 31 MAY 2019 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(75,220)	5,344
Adjustments for:		
Defined benefit obligations	156	147
Depreciation of property, plant and equipment	1,309	1,313
Interest expense	1,053	1,762
Interest income	(322)	(153)
Income from unit trust funds	(1,242)	(682)
Property, plant and equipment written off	139	3
Loss/(Gain) on disposal of investments in unit trust funds	(49)	-
Net gain on remeasurement of ECLs on trade receivables	(1,256)	(386)
Loss/(Gain) on changes in fair value of financial assets at FVTPL	(170)	(67)
Loss/(Gain) on fair value changes of derivative financial instruments	534	-
Disposal of financial assets at FVTPL	405	(11)
Impairment loss on credit-impaired financial assets	17,141	-
Loss/(Gain) on disposal of property, plant and equipment	(52)	(4,392)
Unrealised (gain)/loss on foreign exchange	(2,419)	(1,437)
Write-down in value of inventories	58,307	1,661
Waiver of debts	(1)	-
Operating (loss)/profit before changes in working capital	<u>(1,687)</u>	<u>3,102</u>
Changes in working capital		
Decrease/(Increase) in inventories	(16,577)	13,091
(Increase)/Decrease in contract assets	44	(565)
(Decrease)/Increase in contract liabilities	2,271	-
(Increase)/Decrease in trade and other receivables	(1,218)	381
Increase/(decrease) in trade and other payables	8,633	1,966
Net cash (utilised in)/from operations	<u>(8,534)</u>	<u>17,975</u>
Interest received	322	153
Interest paid	(9)	-
Tax refunded	527	475
Tax paid	(968)	(680)
Net cash (used in)/from operating activities	<u>(8,662)</u>	<u>17,923</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of treasury shares	(136)	-
Income from unit trust funds	1,242	682
Proceeds from disposal of investments in unit trust funds	9,379	8,588
Proceeds from disposal of property, plant and equipment	52	19,293
Purchase of property, plant and equipment	(204)	(162)
Investments in unit trust funds	(11,644)	(19,462)
Fixed deposits pledged as security	(124)	(2,077)
Net cash (used in)/from investing activities	<u>(1,435)</u>	<u>6,862</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MAY 2020 (CONT'D)

	CURRENT YEAR TO DATE 31 MAY 2020 RM'000	PRECEDING YEAR TO DATE 31 MAY 2019 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of revolving credits and bankers' acceptances	(31,362)	(9,393)
Interest paid on bankers' acceptances and revolving credit	(432)	(1,762)
Term loan obtained, net of repayment	13,321	-
Interest paid on term loan	(612)	-
Payments of hire-purchase instalments	-	(24)
Net cash used in financing activities	<u>(19,085)</u>	<u>(11,179)</u>
Net (decrease)/increase in cash and cash equivalents	(29,182)	13,606
Cash and cash equivalents at beginning of financial period	31,336	17,881
Effect of foreign exchange rate changes	<u>643</u>	<u>(151)</u>
Cash and cash equivalents at the end of financial period	<u>2,797</u>	<u>31,336</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term deposits and cash and bank balances	4,998	33,413
Less : Fixed deposit pledged to a licensed bank	<u>(2,201)</u>	<u>(2,077)</u>
	<u>2,797</u>	<u>31,336</u>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 May 2019 and the accompanying explanatory notes attached to the interim financial statements.

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) : INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The unaudited interim financial statements have been prepared in accordance with MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements contain condensed consolidated financial statement and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of TAS Offshore and its subsidiaries ("the Group"). The interim financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and should be read in conjunction with the consolidated financial statements of the Group for the financial year ended 31 May 2019.

The accounting policies adopted by the Group in the preparation of these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 May 2019 except for changes arising from the adoption of the new MFRS and IC Interpretation and amendments to MFRSs as set out below.

(a) New MFRS and IC Interpretation and amendments to MFRSs adopted by the Group

The new MFRS and IC Interpretation and amendments to MFRSs, which became effective during the current reporting period, adopted by the Group are as follows :

MFRS 16, Leases

Amendments to MFRS 9 - Prepayment Features with Negative Compensation

Amendments to MFRS 119 - Plan Amendment, Curtailment or Settlement

Amendments to MFRS 128 - Long-term interests in Associates and Joint Ventures

Amendments to MFRSs Classified as "Annual Improvements to MFRS Standards 2015 - 2017 Cycle" :

- Amendments to MFRS 3, Business Combinations and MFRS 11, Joint Arrangements - Previously Held Interest in a Joint Operation

- Amendments to MFRS 112, Income Taxes - Income Tax Consequences of Payments on Financial Instruments Classified as Equity

- Amendments to MFRS 123, Borrowing Costs - Borrowing Costs Eligible for Capitalisation

IC Interpretation 23, Uncertainty over Income Tax Treatments

The adoption of the above pronouncements did not have any significant impact on the Group's financial statements.

(b) New MFRS and amendments to MFRSs issued but not yet effective

The Group has not early adopted the following new MFRS and amendments to MFRSs that have been issued but are not yet effective :

Effective for annual periods beginning on or after 1 January 2020

Amendments to MFRS 3 - Definition of a Business

Amendments to MFRS 101 and Amendments to MFRS 108 - Definition of Material

Effective for annual periods beginning on or after 1 June 2020

Amendments to MFRS 16 - Covid-19-Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2021

MFRS 17, Insurance Contracts

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) : INTERIM FINANCIAL REPORTING

A1. Basis of preparation (Cont'd)

(b) New MFRS and amendments to MFRSs issued but not yet effective (Cont'd)

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 - Reference to the Conceptual Framework

Amendments to MFRS 101 - Classification of Liabilities as Current or Non-current

Amendments to MFRS 116 - Proceeds before intended use

Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

Amendments to MFRSs Classified as "Annual Improvements to MFRS Standards 2018 - 2020 Cycle" :

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards
- Amendments to MFRS 9, Financial Instruments
- Amendments to MFRS 16, Leases
- Amendments to MFRS 141, Agriculture

Effective for annual periods beginning on or after a date to be determined by the MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will apply the above new MFRS and amendments to MFRSs that are applicable once they become effective. The initial applications are not expected to have any significant impact on the Group's financial statements.

A2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company and its subsidiaries for the financial year ended 31 May 2019 were not qualified

A3. Seasonal or cyclical factors

The Group do not experience any material seasonality in its business, as its business operations are relatively stable throughout the year, with the exception of minor slowdowns in business activity during the festive seasons at the beginning and end of each calendar year.

A4. Items of unusual nature and amount

There were no items affecting the assets, liabilities, equity, net income or cash flow of the Group that are unusual in their nature, size or incidence for the current financial period under review.

A5. Material changes in estimates

There were no changes in the estimates that have had a material effect in the current financial period under review.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2020

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) : INTERIM FINANCIAL REPORTING

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

For the period ended 31 May 2020, 787,500 ordinary shares of RM0.50 each were repurchased from the open market at an average price of RM0.173 per share. The total consideration paid for the repurchase including transaction costs amounted to RM136,260 was funded by internally generated funds. The shares repurchased are retained as treasury shares of the Company. As at 31 May 2020, the total number of ordinary shares repurchased and retained as treasury shares are 5,192,900 ordinary shares of RM0.50 each.

Save as disclosed above, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period under review.

A7. Dividends

No dividend was paid in the current quarter and financial period to-date.

A8. Segmental information

The Group's operations comprise mainly of shipbuilding and ship repairing activities which collectively are considered as one business segment. Accordingly, segment reporting by business segment has not been disclosed. The revenue from external customers by location of customers is set out below :-

	Current Quarter 31 May 2020 RM'000	Current Period to date 31 May 2020 RM'000
Malaysia	443	1,949
Singapore	134	6,029
Indonesia	1,110	8,204
	<u>1,687</u>	<u>16,182</u>

A9. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter under review and financial year-to-date.

A10. Capital commitments

There was no material capital commitment as at the end of the current quarter.

A11. Material events

During the financial year, the Group through its wholly-owned subsidiary namely TA Ventures (L) Ltd ("TAV"), had entered into a series of negotiations with their shipbuilders in China, Guangzhou Hangtong Shipbuilding & Shipping Co., Ltd. ("HangTong") and Jiangmen Hangtong Shipbuilding Co., Ltd. of CCCC Fourth Harbour Engineering Co., Ltd. ("Jiangmen"), which were finally concluded on 17 July 2020 when TAV and the shipbuilders entered into sixteen (16) individual agreements to terminate their respective shipbuilding contracts entered previously between financial year 2013 and 2015.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2020

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) : INTERIM FINANCIAL REPORTING

A11. Material events (Cont'd)

The salient terms of the termination agreements are as follows :

- a. Both parties agree to terminate the shipbuilding contracts and the shipbuilders are now the owners of the vessels.
- b. The shipbuilders, at their sole discretion, complete and sell the vessels free from any right or claims of TAV.
- c. Any instalments already paid by TAV to the shipbuilders shall not be refunded, whether a balance is obtained or not, in the shipbuilders' new sale.
- d. The shipbuilders shall not request TAV to pay any deficiency where the proceeds from the new sale are insufficient to pay the shipbuilders' costs, expenses and loss of profit.
- e. The shipbuilders and TAV irrevocably and unconditionally released and forever discharges both parties absolutely of and from all obligation, liabilities, representations, warranties, undertakings, claims, demands, actions and causes of action, in law or in equity, losses, costs or expenses, known or unknown, whatsoever under, or arise out of, or are in any way related to the shipbuilding contracts and acknowledged that there shall be no claim of past, present and future whatsoever against the other party under on in connection with the shipbuilding contracts.

For the purpose of the negotiations, the Group agreed to forego the vessels with a condition that the value of vessels to be given up should not be lower than the amount payable to the shipbuilders. In addition, any deposits paid to the shipbuilders would also be foregone with a condition that the shipbuilders agree to release TAV's obligations to settle the amount payable for vessels constructed.

The negotiations sought were eventually confirmed upon the execution of the termination agreements and on this basis, the Group has recognised the following write down and impairment loss in the current quarter :

	RM'000
Write down in value of vessels currently recognised as inventories	53,447
Impairment loss on deposits paid currently recognised as other receivables	17,141
	<u>70,588</u>

A12. Changes in composition of the group

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

A13. Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets that has arisen since the last annual reporting date.

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) : INTERIM FINANCIAL REPORTING

A14. Significant related party transactions

The Company entered into the following transactions with related parties during the financial period :

	Transaction value for 3 months ended 31 May 2020 RM'000	Current Period-To-Date 31 May 2020 RM'000
(i) Transaction with companies in which certain directors of the Company have substantial interest :		
Tuong Aik (Sarawak) Sdn Bhd - Purchase of marine paint	-	7
HCF Services Sdn Bhd - Purchase of diesel filtration module	-	42
(ii) Transaction with a Director :		
Tan Sri Dato' Seri Mohd Jamil Bin Johari - Disposal of used motor vehicle	-	14
	<u>-</u>	<u>63</u>

In the opinion of the directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favourable than those transacted with unrelated parties.

A15. Review of Interim Financial Information

This condensed consolidated interim financial information has been reviewed by the Company's auditors, Messrs. Folks DFK & Co.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2020

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B1. Review of performance of the Company and its subsidiaries

The Group recorded a turnover of RM1.69 million and loss before tax of RM69.37 million for the current quarter ended 31 May 2020.

The results for the current quarter and financial period to date have been affected by the written down in values of certain vessels under construction and completed vessels to their estimated net realisable values.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	Current quarter ended 31 May 2020 RM'000	Preceding quarter ended 29 Feb 2020 RM'000	Variance RM'000	
Revenue	1,687	1,488	199	13%
Loss before tax	(69,366)	(5,578)	(63,788)	1144%

The Group recorded lower revenue of RM1.69 million representing a decrease of RM0.2 million or 13% lower than the preceding quarter. The lower revenue was due to no vessel was delivered during the current quarter.

Loss before tax for the current quarter amounting to RM69.37 million as compared with preceding quarter loss of RM5.58 million representing an increase of RM63.79 million over the preceding quarter. The higher loss recorded during current quarter was mainly due to write down in inventories value and impairment loss on deposits as explained in A11.

B3. Commentary on prospects

Due to the fears of a second wave of Covid-19 and the slump in oil price, the demand for offshore support vessels remains weak. The oil and gas industry remains uncertain due to significantly disrupted global economic situations. The mining industry in Indonesia is also being hit by weakened demand as the Covid-19 pandemic impacts the global economy. The potential decline in demand for offshore support vessels and tugboats is expected to affect the financial performance of the Group unfavourably.

The prospects of shipbuilding industry remains challenging. To face the challenges, the Group is focusing on construction of tugboats, concentrating efforts on building vessels under contracts, exploring new markets and new business activities, while prudently managing the operational costs to weather the current economic turbulence.

B4. Variance between actual profit from forecast profit

The Group did not issue any profit forecast for the current financial period or in the prior financial period and therefore no comparison is available.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MAY 2020

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B5. Taxation

Income tax expense:	Current Quarter RM'000	Current Period to date RM'000
Current tax	169	490
Deferred tax expense/(income)	(328)	(466)
Total tax expense	<u>(159)</u>	<u>24</u>

B6. Group borrowings and debt securities

Total Group's borrowing as at 31 May 2020 were as follows:

	Secured RM'000	Total RM'000
1. <u>Short term borrowings</u>		
- Bankers acceptance	1,098	1,098
- Term loan	3,259	3,259
2. <u>Long term borrowings</u>		
- Term loan	10,062	10,062
Total Borrowings	<u>14,419</u>	<u>14,419</u>

B7. Material litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and our Board is not aware of any proceedings pending or threatened against our Group or any facts likely to give rise to any proceedings which might materially and adversely affect our Group's financial position or business.

B8. Dividends

No interim dividend has been proposed or declared for the current quarter and financial period to-date.

B9. Earnings per share

	Current Quarter ended 31 May 2020	Current Year-to-Date 31 May 2020
Net profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	<u>(69,207)</u>	<u>(75,244)</u>
Weighted average number of shares in issue ('000)	<u>175,433</u>	<u>175,433</u>
Basic earnings per share (sen)	(39.45)	(42.89)

Basic earnings per share of the Company is calculated by dividing net profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.