



SAUDEE
Group Berhad

(Company No.: 838172-P)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 JULY 2019

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.7.2019 RM'000	Preceding Year Corresponding Quarter 31.7.2018 RM'000	Current Year-To-Date 31.7.2019 RM'000	Preceding Year Corresponding Period 31.7.2018 RM'000
Revenue	20,002	13,010	79,491	89,219
Cost of sales	(24,161)	(9,524)	(70,523)	(69,906)
Gross (loss)/profit	(4,159)	3,486	8,968	19,313
Other operating income	4,448	793	5,946	1,992
Operating expenses	(3,576)	(10,044)	(15,225)	(23,626)
Finance costs	(528)	(573)	(2,120)	(2,262)
Share of results of an associate	33	(11)	21	(74)
Loss before tax	(3,782)	(6,349)	(2,410)	(4,657)
Tax income	3,136	2,341	2,863	1,884
Net (loss)/profit for the financial period	(646)	(4,008)	453	(2,773)
Other comprehensive income for the financial period:				
Revaluation of land and building	-	532	-	532
Total comprehensive (loss)/income for the financial period	(646)	(3,476)	453	(2,241)
(Loss)/Earnings per share (Note B11)				
Basic (Sen)	(0.48)	(3.04)	0.34	(2.18)
Diluted (Sen)	(0.48)	(3.04)	0.34	(2.18)



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Notes to Statement of Comprehensive Income

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.7.2019 RM'000	Preceding Year Corresponding Quarter 31.7.2018 RM'000	Current Year-To-Date 31.7.2019 RM'000	Preceding Year Corresponding Period 31.7.2018 RM'000
Depreciation and amortisation	(1,278)	(1,558)	(5,251)	(5,026)
Forex gain	-	374	908	1,338
Gain on disposal of property, plant and equipment	-	96	163	96
Gain on disposal of subsidiaries	2,187	-	2,187	-
Gain on fair value adjustment of investment properties	220	-	220	-
Impairment loss on receivable	-	(1,607)	-	(3,007)
Interest expense	(528)	(573)	(2,120)	(2,262)
Interest income	51	67	156	134
Inventories written down	(3,244)	(3,895)	(3,244)	(3,895)
Reversal of impairment loss on receivable	1,956	64	2,004	64

Notes:

The Unaudited Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Securities Main Market Listing Requirements are not applicable.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2019

	Note	UNAUDITED As at 31.7.2019 RM'000	AUDITED As at 31.07.2018 RM'000
Non-Current Assets			
Property, plant and equipment		38,381	43,602
Investment property		4,780	4,560
Investment in associate		337	316
Deferred taxation		2,583	-
		46,081	48,478
Current Assets			
Inventories		32,434	33,732
Receivables, deposits and prepayments		15,706	21,970
Current tax assets		815	525
Cash and cash equivalents		5,600	6,144
		54,555	62,371
TOTAL ASSETS		100,636	110,849
EQUITY AND LIABILITIES			
Equity			
Share capital		66,926	65,607
Treasury share		(118)	(118)
Reserves		(9,142)	(4,064)
TOTAL EQUITY		57,666	61,425
Non-Current Liabilities			
Long-term bank borrowings	B7	5,944	7,680
Deferred taxation		1,306	665
		7,250	8,345
Current Liabilities			
Trade and other payables and accruals		11,434	11,198
Short-term bank borrowings	B7	24,286	29,881
		35,720	41,079
TOTAL LIABILITIES		42,970	49,424
TOTAL EQUITY AND LIABILITIES		100,636	110,849
Net assets per ordinary share attributable to ordinary equity holder of the Company (RM)		0.42	0.46

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER
ENDED 31 JULY 2019**

	Share Capital RM'000	Treasury Shares RM'000	Non Distributable Reserves Revaluation Reserve RM'000	Warrant Reserve RM'000	Merger Deficit RM'000	Distributable Retained Profits RM'000	Total RM'000
Balance as at 1.08.2018							
- As previously stated	65,607	(118)	3,658	4,500	(29,296)	17,074	61,425
Effect of MFRS 9	-	-	-	-	-	(4,566)	(4,566)
- As restated	65,607	(118)	3,658	4,500	(29,296)	12,508	56,859
Recognition of deferred tax arising from revaluation reserve	-	-	(965)	-	-	-	(965)
Profit (representing total other comprehensive income) for the financial year	-	-	-	-	-	453	453
Issuance of shares pursuant to exercise of ESOS	1,301	-	-	-	-	-	1,301
Grant of ESOS to employees	18	-	-	-	-	-	18
Total transactions with owners of the Company	1,319	-	-	-	-	-	1,319
Balance as at 31.7.2019	66,926	(118)	2,693	4,500	(29,296)	12,961	57,666



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 JULY 2019 (CONT'D)

	Share Capital RM'000	Treasury Shares RM'000	Non Distributable Reserves Revaluation Reserve RM'000	Warrant Reserve RM'000	Merger Deficit RM'000	Distributable Retained Profits RM'000	Total RM'000
Balance as at 01.08.2017	60,000	-	3,126	4,500	(29,296)	19,847	58,177
Loss for the financial year	-	-	-	-	-	(2,773)	(2,773)
Other comprehensive income for the financial year	-	-	532	-	-	-	532
Total comprehensive loss for the financial year	-	-	532	-	-	(2,773)	(2,241)
Issued of share pursuant to private placement	5,400	-	-	-	-	-	5,400
Purchase of treasury shares	-	(118)	-	-	-	-	(118)
Issuance of shares pursuant to exercise of ESOS	175	-	-	-	-	-	175
Grant of ESOS to employees	96	-	-	-	-	-	96
Share issuance of expenses	(64)	-	-	-	-	-	(64)
Total transactions with owners of the Company	5,607	(118)	-	-	-	-	5,489
Balance as at 31.7.2018	65,607	(118)	3,658	4,500	(29,296)	17,074	61,425

Notes:

The Unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED 31 JULY 2019

	Current Year-To-Date 31.7.2019 RM'000	Preceding Year Corresponding 31.7.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,410)	(4,657)
Adjustments:		
Amortisation and depreciation	5,251	5,026
Gain on disposal of property, plant and equipment	(163)	(96)
Gain on disposal of subsidiaries	(2,187)	-
Gain on fair value adjustment of investment properties	(220)	-
Impairment loss on receivables	-	3,007
Interest expense	2,120	2,262
Interest income	(156)	(134)
Inventories written down	3,244	3,895
Share of results of an associate	(21)	74
Share option granted under ESOS	18	96
Reversal of impairment loss on receivables	(2,004)	(64)
Unrealised (gain)/loss on foreign exchange	(66)	57
Operating profit before working capital changes	3,406	9,466
(Increase)/Decrease in inventories	(1,946)	187
Decrease in receivables	5,961	5,952
Increase/(Decrease) in payables	302	(6,883)
Cash generated from operations	7,723	8,722
Tax paid	(751)	(975)
Tax refunded	418	-
Net cash from operating activities	7,390	7,747
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of subsidiaries, net cash disposed	(73)	-
Investment in an associate	-	(390)
Interest received	156	134
Proceeds from disposal of property, plant and equipment	167	97
Purchase of plant, property and equipment	(34)	(6,059)
Net cash from/(used in) investing activities	216	(6,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(5,168)	(4,992)
Interest paid	(2,120)	(2,262)
Issuance of shares	1,301	5,511
Withdrawal of term deposits pledged as security	650	853
Purchase of treasury shares	-	(118)
Repayment of hire purchase obligations	(721)	(772)
Repayment of term loan	(1,180)	(1,172)
Net cash used in financing activities	(7,238)	(2,952)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	368	(1,423)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(3,965)	(2,542)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	(3,597)	(3,965)



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH
QUARTER ENDED 31 JULY 2019**

	Current Year-To-Date Ended 31.7.2019 RM'000	Preceding Year Corresponding Period Ended 31.7.2018 RM'000
Fixed and short-term deposits with licensed banks	4,576	5,226
Cash and bank balances	1,024	918
Bank overdrafts	(4,621)	(4,883)
	979	1,261
Less: Fixed and short-term deposits with licensed banks pledged as security for credit facilities granted to the Group	(4,576)	(5,226)
	(3,597)	(3,965)

Notes:

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 JULY 2019

PART A – SELECTED EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1 Basis of Preparation

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

The Group adopted the Malaysian Financial Reporting Standards (“MFRS”) on 1 August 2018 with a transition date of 1 August 2018. This is the Group's first MFRS compliant interim financial report for the year ending 31 July 2019, and MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* has been applied.

The condensed consolidated interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 July 2018 and the accompanying explanatory notes attached. These 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.

2. Changes in accounting policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 July 2018, except for the adoption of new MFRSs which are effective for financial period beginning on or after 1 January 2018. The adoption of new MFRSs did not result in any significant changes in the accounting policies of the Group except the following:

	As at 31.7.2018 RM'000	Remeasurement RM'000	As at 1.8.2018 RM'000
Impairment loss on receivables	3,354	4,566	7,920
Retained profits	17,074	(4,566)	12,508

3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 July 2018 were not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group’s performance is not significantly affected by seasonal or cyclical factors.

5. Unusual Items

There was no item, which is unusual because of their nature, size or incidence that has affected the assets, liabilities, equity, net income or cash flows of the Group for the current quarter.

6. Material Changes in Estimates

There were no changes in estimates of amounts that have had a material effect in the current quarter.



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7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter except the issuance of 4,910,000 new ordinary shares pursuant to the exercise of ESOS at RM0.265 per share.

8. Dividend Paid

There was no dividend paid in the current quarter.

9. Segment Reporting

	Current Year-To-Date 31.7.2019 RM'000	Preceding Year Corresponding Period 31.7.2018 RM'000
Segment revenue		
Manufacture and sale of food products		
Manufacturing	60,335	68,676
Trading	18,673	20,543
	<hr/> 79,008	<hr/> 89,219
Property Development	483	-
Total Revenue for the financial period	<hr/> 79,491 <hr/>	<hr/> 89,219 <hr/>

Segmental reporting by geographical location is not applicable as the Group's operations are substantially carried out in Malaysia.

10. Events subsequent to the Balance Sheet date

There were no events subsequent to the end of the financial year ended 31 July 2019 that have not been reflected in the interim financial statements as at the date of this report.

11. Changes in the Composition of the Group

During the quarter under review, the Group disposed of Sunwish Venture Sdn Bhd and Nutriveg Sdn Bhd.

12. Contingent liabilities or contingent assets

A subsidiary, Perusahaan Saudee Sdn. Bhd. ("PSSB") received two Letters of Claims from the Royal Malaysian Customs Department ("Customs Department") under Section 30(1) of Sales Tax Act 1972 for non-payment of sales tax and late penalties as follows:-

- (i) Letter of Claim dated 19 January 2015 for sales tax amounting to RM1,333,914.62 covering period from 1 November 2011 to 31 October 2014 relating to sales of beef burgers and rabbit burgers said to be packed in air-tight containers and penalty amounting to RM323,676.19 up to 31 January 2015 ("Claim 1").

PSSB has submitted an appeal letter on 31 October 2017 for the cancellation of Claim 1 to Customs Department based on the lab test concluded by PSSB which supports that the requirement to be classified as "air-tight" container under the Customs Duties Order 2017 is not met. However Customs Department rejected the appeal of Claim 1 and instructed PSSB to make the payment. PSSB has complied with the instructions of Customs Department without prejudice and made the 10% upfront payment amounting to RM165,760 and the remaining balance shall be based on the instalment payments for 36 months approved by Customs Department.



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12. Contingent liabilities or contingent assets (cont'd)

PSSB is in the process of submitting an appeal letter on remission of sales tax and penalty as per claim 1 to the Ministry of Finance on the basis of PSSB has submitted for cancellation of sales tax license in 2002 due to the information received from Customs Department that sales tax is not applicable and Customs Department has accepted the cancellation; and

Based on advice of the consultant, the directors are of the view that PSSB has good chance of success in the appeal for the remission, accordingly, no provision has been recognised in the financial statements.

- (ii) Letter of Claim dated 25 February 2015 for sales tax amounting RM6,154,017.63 covering period from 1 January 2012 to 31 October 2014 relating to sales of frozen chicken burgers, sausages, nuggets, balls and fried chicken said to be packed in air-tight containers and penalty amounting to RM1,499,023.53 up to 24 February 2015 ("Claim 2"). PSSB has submitted an appeal letter on 31 October 2017 for the cancellation of Claim 2 to Customs Department based on the lab test concluded by PSSB which supports that the requirement to be classified as "air-tight" container under the Customs Duties Order 2017 is not met.

Further to the appeal, Customs Department has approved and agreed to withdraw Claim 2 with effect from 27 July 2018 vide their letter dated 9 October 2018.

The Group does not have any material contingent assets since the last audited financial statements for the financial year ended 31 July 2018.

13. Capital Commitments

There were no capital commitments during the current period under review.

14. Financial Instruments

Derivatives

There were no outstanding derivatives as at 31 July 2019.

Fair Value Changes of Financial Liabilities

The Group does not remeasure its financial liabilities at fair value after the initial recognition.

Fair Value

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The inputs to valuation techniques used to measure fair value are categorised into the following levels of fair value hierarchy:-

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3 - unobservable inputs for the asset or liability.

As at end of the current quarter under review, the carrying amounts of receivables, cash and cash equivalents and payables which are short-term in nature or repayable on demand are reasonable approximations of fair values.

There were no transfers between levels of fair value hierarchy during the current quarter under review.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 JULY 2019

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current Year	Preceding Year	Changes (Amount)	Current	Preceding Year	Changes (Amount)
	Quarter 31.7.2019	Corresponding Quarter 31.7.2018		Year-To-Date 31.7.2019	Corresponding Period 31.7.2018	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue – Manufacturing (FPP)	16,050	11,402	4,648	60,335	68,676	(8,341)
Revenue - Trading	3,952	1,608	2,344	18,673	20,543	(1,870)
	<u>20,002</u>	<u>13,010</u>		<u>79,008</u>	<u>89,219</u>	
Revenue – Property Development	-	-	-	483	-	483
Total Revenue	<u>20,002</u>	<u>13,010</u>	<u>6,992</u>	<u>79,491</u>	<u>89,219</u>	<u>(9,728)</u>
Loss Before Interest and Tax	(3,305)	(5,843)	2,538	(446)	(2,529)	2,083
Loss Before Tax	(3,782)	(6,349)	2,567	(2,410)	(4,657)	2,247
(Loss)/Profit After Tax	<u>(646)</u>	<u>(4,008)</u>	<u>3,362</u>	<u>453</u>	<u>(2,773)</u>	<u>3,226</u>

The Group recorded loss before tax of RM3.78 million in current quarter, an improvement of RM2.57 million as compared to preceding year corresponding quarter. The improvement was due to the following:

- i) one off gain on disposal of subsidiaries; and
- ii) reduce in operating expenses such as logistic and handling cost due to reducing in trading business; and
- iii) higher inventories written down in financial year ended 31 July 2018; and
- iv) recognition of impairment loss on trade receivable in financial year ended 31 July 2018.

On year to date basis, revenue for the financial year ended 31 July 2019 decreased by RM9.73 million to RM79.49 million as compared to its corresponding cumulative period ended 31 July 2018. The reduction in revenue mainly due to the drop of sale of low margin manufacturing products and trading sales. Loss before tax for the financial year ended 31 July 2019 was RM2.41 million, an improvement of RM2.25 million as compared to its corresponding cumulative period ended 31 July 2018.



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1. Review of Performance (cont'd)

The impact of decrease in revenue toward performance of the Group have been mitigated by the following reasons:

- i) one off gain on disposal of subsidiaries;
- ii) reduce in operating expenses such as logistic and handling cost due to reducing in trading business;
- iii) reverse of impairment loss of receivables; and
- iv) one off revenue and profit from property development sector of RM0.48 million.

2. Variation of Results against Preceding Quarter

	Current Quarter ended 31.7.2019 RM'000	Preceding Quarter ended 30.4.2019 RM'000	Variance RM'000
Revenue – Manufacturing (FPP)	16,050	13,731	2,319
Revenue – Trading	3,952	5,112	(1,160)
Revenue – Property Development	-	483	(483)
Total revenue	20,002	19,326	676
(Loss)/Profit Before Interest and Tax	(3,305)	708	(4,013)
(Loss)/Profit Before Tax	(3,782)	214	(3,996)
(Loss)/Profit After Tax	(646)	363	(1,009)

The revenue for the current quarter ended 31 July 2019 was RM0.7 million higher than preceding quarter. The increase in revenue mainly due to the increase of sales in the Ramadhan month during the quarter under review.

The Group recorded loss before tax of RM3.78 million during the quarter ended 31 July 2019 under review, decreased by RM4.00 million as compared to preceding quarter ended 30 April 2019.

The reduction on performance mainly due to the following:-

- i) write down of inventories of RM4 million; and
- ii) increased in production cost mainly due to rework of slow moving trading goods and low margin product.

3. Prospects

The financial year ending 31 July 2020 should reflect a more balanced focus on revenue growth, cost efficiency and cash generation.

In line with refined strategies, the Group has continued to scale down the “Low Profit Margin” products and continue its support on “Food Services” products.

4. Variance between Actual Profit and Forecast Profit

Not applicable.



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5. Tax Income/(Expense)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.7.2019 RM'000	Preceding Year Corresponding Quarter 31.7.2018 RM'000	Current Year-To- Date 31.7.2019 RM'000	Preceding Year Corresponding Period 31.7.2018 RM'000
Current year				
Income tax	273	1	-	(396)
Deferred tax	2,424	654	2,424	594
	2,697	655	2,424	198
Prior years				
Income tax	(43)	(13)	(43)	(13)
Deferred tax	482	1,699	482	1,699
	439	1,686	439	1,686
	3,136	2,341	2,863	1,884

The recognition tax income for the quarter and year under review arising from tax losses and unutilised capital allowance.

6. Status of Corporate Proposals

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

7. Group Borrowings and Debt Securities

The Group's borrowings as at 31 July 2019 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings:-			
Bank overdrafts	4,621	-	4,621
Bankers' acceptances	17,842	-	17,842
Hire purchase payables	517	-	517
Term loan	647	659	1,306
	23,627	659	24,286
Long term borrowings:-			
Hire purchase payables	658	-	658
Term loan	5,286	-	5,286
	5,944	-	5,944
Total	29,571	659	30,230



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8. Material Litigation

There were no material litigations for the current financial year to date.

9. Material Event

There were no material event for the current financial year to date.

10. Proposed Dividend

There was no dividend proposed or declared for the current quarter under review.

11. (Loss)/Earnings Per Share

Basic

The basic (loss)/earnings per share has been calculated by dividing the Company's (loss)/profit for the current financial quarter and current financial year to-date by the number of ordinary shares in issue during the current financial quarter and current financial year under review.

	Individual Quarter		Cumulative Quarter	
	Current	Preceding Year	Current	Preceding Year
	Quarter	Corresponding	Year	Corresponding
	31.7.2019	Quarter	31.7.2019	Period
		31.7.2018	31.7.2018	31.7.2018
(Loss)/Profit attributable to ordinary equity holders of the Company (RM'000)	(646)	(4,008)	453	(2,773)
Weighted average number of ordinary shares in issue ('000)	133,776	131,854	132,548	126,988
Basic (loss)/earnings per Share (sen)	(0.48)	(3.04)	0.34	(2.18)

Diluted

The diluted (loss)/earnings per share equal the basic (loss)/earnings per share due to the anti-dilutive effect of the share warrants which has been ignored in calculating the diluted (loss)/earnings per share.

12. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.