



SAUDEE
Group Berhad

(Company No.: 200801036832 (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 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.7.2021 RM'000	Preceding Year Corresponding Quarter 31.7.2020 RM'000	Current Year-To-Date 31.7.2021 RM'000	Preceding Year Corresponding Period 31.7.2020 RM'000
Revenue	18,301	20,898	80,779	78,511
Cost of sales	(17,645)	(18,251)	(71,694)	(91,192)
Gross profit/(loss)	656	2,647	9,085	(12,681)
Other operating income	123	429	662	1,100
Operating expenses	(5,366)	(3,064)	(12,985)	(14,719)
Finance costs	(186)	(287)	(1,293)	(1,632)
Share of results of an associate	(15)	(3)	66	(74)
Loss before tax	(4,788)	(278)	(4,465)	(28,006)
Tax (expense)/income	(26)	(2,549)	92	(2,605)
Net loss for the financial period	(4,814)	(2,827)	(4,373)	(30,611)
Other comprehensive income for the financial period				
Transfer of revaluation surplus to retained profits	(87)	(71)	(87)	(71)
Realisation of revaluation surplus upon depreciation	87	71	87	71
Revaluation surplus in relation to revalued of leasehold land	-	741	-	741
Deferred tax impact on revaluation surplus	-	(178)	-	(178)
	-	563	-	563
Total comprehensive income for the financial period	(4,814)	(2,264)	(4,373)	(30,048)
Basic loss per share (sen) (Note B11)	(0.87)	(1.93)	(1.64)	(21.96)

Notes:-

The Group generated earnings before Interest, Tax, Amortisation and Depreciation of RM1.12 million for cumulative quarter ended 31 July 2021 as compared to loss of RM21.65 million for cumulative quarter ended 31 July 2020 (Refer to Note Part B1).



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Notes to Statement of Comprehensive Income

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.7.2021 RM'000	Preceding Year Corresponding Quarter 31.7.2020 RM'000	Current Year-To-Date 31.7.2021 RM'000	Preceding Year Corresponding Period 31.7.2020 RM'000
Allowance for impairment loss on receivables	(1,381)	(67)	(1,595)	(2,961)
Depreciation and amortisation	(1,028)	(1,075)	(4,324)	(4,763)
Depreciation of right of use assets	(113)	(105)	(113)	(105)
Share options granted under ESOS	-	(522)	-	(522)
Forex gain/(loss)	(148)	10	(166)	(86)
Gain on derecognition of right of use assets	-	-	1	-
Gain on disposal of investment properties	-	-	158	-
Gain/(Loss) on disposal of property, plant and equipment	-	-	(31)	339
Gain on fair value adjustment of investment properties	-	102	-	102
Interest expense	(179)	(275)	(1,286)	(1,620)
Interest expense related to lease liability	(7)	(12)	(7)	(12)
Interest income	104	79	147	146
Inventories written down	(446)	-	(446)	(20,891)
Property, plant and equipment written off	(2)	(75)	(8)	(75)
Reversal of impairment loss on receivables	34	162	199	225

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 2020 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 2021

	Note	UNAUDITED As at 31.7.2021 RM'000	AUDITED As at 31.07.2020 RM'000
Non-Current Assets			
Property, plant and equipment		32,887	35,246
Investment property		550	4,882
Investment in associate		329	263
Right of use assets		49	186
		33,815	40,577
Current Assets			
Inventories		9,693	10,628
Receivables, deposits and prepayments		13,589	16,782
Current tax assets		841	636
Cash and cash equivalents		80,906	6,906
		105,029	34,952
TOTAL ASSETS		138,844	75,529
EQUITY AND LIABILITIES			
Equity			
Share capital		146,234	68,660
Treasury share		(118)	(118)
Reserves		(21,070)	(39,494)
TOTAL EQUITY		125,046	29,048
Non-Current Liabilities			
Long-term bank borrowings	B7	237	6,576
Lease liability		-	63
Deferred taxation		990	1,419
		1,227	8,058
Current Liabilities			
Trade and other payables and accruals		12,448	17,250
Lease liability		52	127
Short-term bank borrowings	B7	71	21,046
Current tax liabilities		-	-
		12,571	38,423
TOTAL LIABILITIES		13,798	46,481
TOTAL EQUITY AND LIABILITIES		138,844	75,529
Net assets per ordinary share attributable to ordinary equity holder of the Company (RM)		0.1746	0.1985

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 2020 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 JULY 2021

	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Non Distributable Reserves Warrant Reserve RM'000	ESOS Reserve RM'000	Merger Deficit RM'000	Distributable Retained Profits RM'000	Total RM'000
Balance as at 1.08.2020	68,660	(118)	3,129	4,500	-	(29,296)	(17,827)	29,048
Profit (representing total other comprehensive income) for the financial period	-	-	(87)	-	-	-	(4,286)	(4,373)
Transaction with owners:								
Issuance of shares pursuant to Private Placement I	7,109							7,109
Shares issued expenses	(130)							(130)
Issuance of shares pursuant to Exercise of Warrants A	10,899							10,899
Transfer to Share capital from Warrant Reserve pursuant to Exercise of Warrants A	2,180			(2,180)				-
Expiration of Warrants A				(2,320)			2,320	-
Issuance of shares pursuant to Private Placement II	11,828							11,828
Shares issued expenses	(66)							(66)
Issuance of shares pursuant to Right Issued with free warrants	71,223							71,223
Shares issued expenses	(1,024)							(1,024)
Issued of Warrants B	(25,355)			25,355				-
Issuance of shares pursuant to Exercise of Warrants B	532							532
Transfer to Share capital from Warrant Reserve pursuant to Exercise of Warrants B	378			(378)				-
	77,574	-	-	20,477	-	-	2,320	100,371
Balance as at 31.7.2021	146,234	(118)	3,042	24,977	-	(29,296)	(19,793)	125,046



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 JULY 2021

	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Non Distributable Reserves Warrant Reserve RM'000	ESOS Reserve RM'000	Merger Deficit RM'000	Distributable Retained Profits RM'000	Total RM'000
Balance as at 1.08.2019	66,926	(118)	2,637	4,500	-	(29,296)	12,713	57,362
Profit (representing total other comprehensive income) for the financial period	-	-	492	-	-	-	(30,540)	(30,048)
Transaction with owners:								
Issuance of shares	1,212							1,212
Grant of ESOS to employees					522			522
Transfer of ESOS reserve upon exercised	522				(522)			-
	1,734	-	-	-	-	-	-	1,734
Balance as at 31.7.2020	68,660	(118)	3,129	4,500	-	(29,296)	(17,827)	29,048

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 2020 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 2021

	Current Year-To-Date 31.7.2021 RM'000	Preceding Year Corresponding 31.7.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,465)	(28,006)
Adjustments:		
Allowance for impairment loss on receivables	1,595	2,961
Amortisation and depreciation	4,324	4,763
Depreciation of right of use assets	113	105
Gain on derecognition of right of use assets	(1)	-
Gain on disposal of investment properties	(158)	-
Gain on fair value adjustment of investment properties	-	(102)
Interest expense	1,293	1,632
Interest income	(147)	(146)
Inventories written down	446	20,891
Loss/(Gain) on disposal of property, plant and equipment	31	(339)
Property, plant and equipment written off	8	75
Share of results of an associate	(66)	74
Share option granted under ESOS	-	522
Reversal of impairment loss on receivables	(199)	(225)
Unrealised loss on foreign exchange	42	35
Operating profit before working capital changes	2,816	2,240
Decrease in inventories	489	915
Decrease/(Increase) in receivables	2,179	(3,461)
(Decrease)/Increase in payables	(4,844)	4,068
Cash generated from operations	640	3,762
Tax paid	(543)	(694)
Tax refunded	1	873
Net cash from operating activities	98	3,941
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	147	146
Proceeds from disposal of investment property	4,108	-
Proceeds from disposal of property, plant and equipment	50	1,001
Purchase of property, plant and equipment	(2,054)	(1,624)
Net cash from/(used in) investing activities	2,251	(477)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(16,632)	(1,210)
Drawdown of term loan	-	1,992
Interest paid	(1,293)	(1,632)
Issuance of shares	100,371	1,212
Withdrawn/(Placement) of term deposits pledged as security	5,119	(933)
Repayment of hire purchase obligations	(350)	(517)
Repayment of lease liabilities	(113)	(101)
Repayment of term loan	(7,502)	(1,083)
Net cash from/(used in) financing activities	79,600	(2,272)
NET INCREASE IN CASH AND CASH EQUIVALENTS	81,949	1,192
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(1,433)	(2,625)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	80,516	(1,433)



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH
QUARTER ENDED 31 JULY 2021**

	Current Year-To-Date Ended 31.7.2021 RM'000	Preceding Year Corresponding Period Ended 31.7.2020 RM'000
Fixed and short-term deposits with licensed banks	472	5,509
Cash and bank balances	80,434	1,397
Bank overdrafts	-	(2,830)
	80,906	4,076
Less: Fixed and short-term deposits with licensed banks pledged as security for credit facilities granted to the Group	(390)	(5,509)
	80,516	(1,433)

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 2020 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JULY 2021

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 condensed consolidated interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 July 2020 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 significant accounting policies, methods of computation and basis of consolidation adopted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2020. The Group also applied the standards, IC Interpretations and amendment to standard that have been issued by the Malaysian Accounting Standards Board (“MASB”) with effective date for annual period beginning on or after 1 January 2020. Initial application of the standards is not expected to have any material impacts to the financial statements of the Group.

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 2020 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 and year-to-date.

6. Material Changes in Estimates

There were no changes in estimates of amounts that have had a material effect in the current quarter and year-to-date.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current period and year-to-date under review except issuance of shares as follow: -

	Number of Share Issued	Issue price per share (RM)	Amount (RM'000)
Issuance of Share pursuant to Private Placement I	14,637,000	0.4857	7,109
Issuance of Share pursuant to Exercise of Warrants A	21,798,097	0.5000	10,899
Issuance of Share pursuant to Private Placement II – First Tranche	20,000,000	0.2252	4,504
Issuance of Share pursuant to Private Placement II – Second Tranche	34,841,700	0.2102	7,324
Issuance of Share pursuant to Right Issued with Warrants B	474,820,122	0.1500	71,223
Issuance of Share pursuant to Exercise of Warrants B	3,545,000	0.1500	532

8. Dividend Paid

There was no dividend paid in the current period and year-to-date under review.

9. Segment Reporting

	Current Year-To-Date	Preceding Year
	31.7.2021	Corresponding Period
	RM'000	31.7.2020
		RM'000
Segment revenue		
Manufacture and sale of food products		
Manufacturing – FPP	49,432	45,353
Manufacturing – HORECA and OEM	13,013	19,561
Trading	18,334	13,597
Total Revenue for the financial period	80,779	78,511

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 period ended 31 July 2021 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

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

12. Contingent liabilities or contingent assets

A subsidiary, Perusahaan Saudee Sdn. Bhd. (“PSSB”) received a Letter of Claim 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 in relation to 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 (“the Claim”).

PSSB has submitted an appeal letter on 31 October 2017 for the cancellation of the Claim 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 the Claim 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.

On 29 July 2020, PSSB submitted an appeal letter on remission of sales tax and penalty as per the claim 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.

The Group had recognised the sales tax and penalty in the financial statement in current quarter.

The Group does not have any material contingent assets since the last financial year ended 31 July 2020.

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 2021.

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 2021

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 Quarter 31.7.2021 RM'000	Preceding Year Corresponding Quarter 31.7.2020 RM'000	Changes (Amount) RM'000	Current Year-To-Date 31.7.2021 RM'000	Preceding Year Corresponding Period 31.7.2020 RM'000	Changes (Amount) RM'000
Revenue – Manufacturing (FPP)	11,003	6,650	4,353	49,432	45,353	4,079
Revenue – Manufacturing (HORECA and OEM)	2,315	7,800	(5,485)	13,013	19,561	(6,548)
Revenue – Trading	4,983	6,448	(1,465)	18,334	13,597	4,737
Total Revenue	18,301	20,898	(2,597)	80,779	78,511	2,268
(Loss)/ Earnings before Interest, Tax, Amortisation and Depreciation	(3,565)	1,110	(4,675)	1,118	(21,652)	22,770
Loss Before Tax	(4,788)	(278)	(4,510)	(4,465)	(28,006)	23,541
Loss After Tax	(4,814)	(2,827)	(1,987)	(4,373)	(30,611)	26,238

Individual Quarter

Revenue for the quarter under review (Q4 2021 vs Q4 2020) decreased by RM2.60 million to RM18.30 million as compared to its preceding year corresponding quarter of RM20.90 million. The decrease in sales were due to the decrease in revenue of trading product and HoReCa products.

The Group incurred loss before tax (Q4 2021 vs Q4 2020) of RM4.79 million in current quarter as compared to loss of RM0.28 million in preceding year corresponding quarter mainly due to allowance for impairment loss on receivables of RM1.38 million and recognised of sales tax and penalty of RM1.66 million.

1. Review of Performance

Cumulative Quarter

Revenue for cumulative quarter under review (Cumulative Q4 2021 vs Cumulative Q4 2020) increased by RM2.27 million to RM80.78 million as compared to its preceding year corresponding quarter of RM78.51 million.

The increase in sales were due to increase in trading sales in order to sustain the business during this pandemic period although the margin generated from trading sales is lower.

The Group incurred loss before tax (cumulative Q4 2021 vs cumulative Q4 2020) of RM4.47 million instead of loss before tax of RM28.01 million. The losses in cumulative Q4 2020 were due to huge amount of inventories written down.

2. Variation of Results against Preceding Quarter

	Current Quarter ended 31.7.2021 RM'000	Preceding Quarter ended 30.4.2021 RM'000	Variance RM'000
Revenue – Manufacturing (FPP)	11,003	13,811	(2,808)
Revenue – Manufacturing (HORECA and OEM)	2,315	3,213	(898)
Revenue – Trading	4,983	4,476	507
Total revenue	18,301	21,500	(3,199)
(Loss)/Earnings before Interest, Tax, Amortisation and Depreciation	(3,565)	1,403	(4,968)
(Loss)/Profit Before Tax	(4,788)	112	(4,900)
(Loss)/Profit After Tax	(4,814)	62	(4,876)

The revenue for the current quarter ended 31 July 2021 was lower by RM3.20 million as compared with preceding quarter ended 30 April 2021. The Group generated loss before tax of RM4.79 million as compared to profit before tax of RM0.11 million mainly due to allowance for impairment loss on receivables of RM1.38 million and recognised of sales tax and penalty of RM1.66 million.

3. Prospects

Following the announcement of National Recovery Plan (Pelan Pemulihan Negara (PPN)) by Malaysian Government in June 2021, the Group foresee a recovery of business in coming quarters as follows:

- 1) The FPP sector such as sausages, burger and nugget recover at slower pace;
- 2) HoReCa and OEM had to take longer period to recover.

Nevertheless, the Group will continue its effort in cost reduction and improve efficiency program to mitigate the impact and concentrate on low margin FPP products to fulfil the demand.



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4. Variance between Actual Profit and Forecast Profit

Not applicable.

5. Tax Expense/(Income)

	Individual Quarter		Cumulative Quarter	
	Current Year 31.7.2021 RM'000	Preceding Year Corresponding Quarter 31.7.2020 RM'000	Current Year-To- Date 31.7.2021 RM'000	Preceding Year Corresponding Period 31.7.2020 RM'000
Current year				
RPGT	-	-	337	-
Deferred tax	26	2,515	(429)	2,571
	26	2,515	(92)	2,571
Prior years				
Deferred tax	-	34	-	34
	26	2,549	(92)	2,605

The tax credit for the year to date under review is due to reversal of deferred tax assets.

6. Status of Corporate Proposals

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

The status of the utilization of the proceeds from Private Placement II and Rights Issue with Free Warrants B as at 21 September 2021 (being the latest practicable date) was as follows:-

Details of utilisation	Intended timeframe for utilisation	Proposed utilisation	Actual utilisation	Deviation	Balance
		RM'000	RM'000	RM'000	RM'000
Construction of a cold room	Within 24 months	20,000	-	-	20,000
Expansion of production capacity	Within 12 months	17,000	-	-	17,000
Marketing and advertisement	Within 24 months	10,000	-	-	10,000
Repayment of borrowings	Within 6 months	19,000	18,571	-	429
Acquisitions and/or investment in complementary business and/or assets	Within 24 months	15,000	-	-	15,000
Working capital	Within 24 months	961	-	-	961
Estimated expenses for the Corporate Exercises	Immediate	1,090	1,090	-	-

7. Group Borrowings and Debt Securities - Secured

The Group's borrowings as at 31 July 2021 are as follows:-

	RM'000
Short term borrowings:-	
Hire purchase payables	71
Long term borrowings:-	
Hire purchase payables	237
Total	<u>308</u>

8. Material Litigation

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

9. Material Event

There were no material events for the current financial period.

10. Proposed Dividend

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

11. Loss Per Share

The loss per share has been calculated by dividing the Company's loss 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
	31.7.2021	Quarter	31.7.2021	Period
	31.7.2021	31.7.2020	31.7.2021	31.7.2020
Loss attributable to ordinary equity holders of the Company (RM'000)	<u>(4,814)</u>	<u>(2,827)</u>	<u>(4,373)</u>	<u>(30,611)</u>
Weighted average number of ordinary shares in issue ('000)	<u>555,376</u>	<u>146,371</u>	<u>266,341</u>	<u>139,379</u>
Basic loss per share (sen)	<u>(0.87)</u>	<u>(1.93)</u>	<u>(1.64)</u>	<u>(21.96)</u>

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.