



## **INTERIM FINANCIAL STATEMENTS**

*- For The Quarter and Period of Six Months Ended  
30<sup>th</sup> June 2019 -*

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND PERIOD ENDED 30 JUNE 2019**  
(The figures have not been audited)

	Note	3 months ended 30 June		6 months ended 30 June	
		2019 RM	2018 RM	2019 RM	2018 RM
<b>Continuing Operations</b>					
Revenue	9	47,256,074	52,981,386	86,941,365	100,002,130
Cost of sales		(41,244,319)	(48,685,659)	(77,479,945)	(94,093,129)
<b>Gross profit</b>		<u>6,011,755</u>	<u>4,295,727</u>	<u>9,461,421</u>	<u>5,909,001</u>
Distribution expenses		(996,937)	(2,234,305)	(1,821,412)	(4,898,734)
Administrative expenses		(7,467,409)	(11,553,723)	(14,110,132)	(20,919,621)
Other operating income	10	798,558	1,255,582	1,544,788	2,197,397
Other operating expenses		(1)	(3,615)	(1,002)	(4,099)
<b>Result from operating activities</b>		<u>(1,654,034)</u>	<u>(8,240,334)</u>	<u>(4,926,337)</u>	<u>(17,716,056)</u>
Finance cost	10	(2,811,844)	(812,367)	(5,049,504)	(1,958,581)
<b>Loss before taxation</b>	10	<u>(4,465,878)</u>	<u>(9,052,701)</u>	<u>(9,975,840)</u>	<u>(19,674,637)</u>
Tax expense	21	(397,110)	(404,276)	(735,410)	(554,065)
<b>Loss and total comprehensive expense for the period</b>	9	<u>(4,862,988)</u>	<u>(9,456,977)</u>	<u>(10,711,250)</u>	<u>(20,228,702)</u>
<b>Loss and total comprehensive expense for the period attributable to :</b>					
Owners of the Company		(4,862,988)	(9,444,573)	(10,711,250)	(20,213,273)
Non-controlling interests		-	(12,404)	-	(15,429)
<b>Loss and total comprehensive expense for the period</b>		<u>(4,862,988)</u>	<u>(9,456,977)</u>	<u>(10,711,250)</u>	<u>(20,228,702)</u>
<b>Basic loss per ordinary share (sen)</b>	26	(1.60)	(3.11)	(3.53)	(6.66)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**  
(The figures have not been audited)

	Note	30.06.2019 RM	31.12.2018 RM
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	95,772,147	99,318,986
Investment property		44,714,992	40,560,366
Other investments		135,250	135,250
Inventories		359,546,557	353,809,723
		<u>500,168,946</u>	<u>493,824,325</u>
<b>Current assets</b>			
Inventories		69,981,824	71,852,397
Contract assets		17,888,610	11,286,479
Contract costs		172,189	131,083
Trade and other receivables		72,758,833	83,637,415
Current tax assets		7,858,275	10,618,033
Other Investment		3,733,294	13,393,878
Deposits with licensed banks		13,177,465	17,387,803
Cash and bank balances		17,925,121	42,877,980
		<u>203,495,611</u>	<u>251,185,067</u>
<b>Total assets</b>		<u><u>703,664,556</u></u>	<u><u>745,009,392</u></u>
<b>Current liabilities</b>			
Trade and other payables		101,248,495	110,986,415
Contract Liabilities		7,630,172	17,897,281
Loans and borrowings	23	110,766,437	122,215,836
		<u>219,645,104</u>	<u>251,099,532</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		812,814	812,814
Loans and borrowings	23	35,257,141	34,436,299
		<u>36,069,955</u>	<u>35,249,113</u>
<b>Total liabilities</b>		<u><u>255,715,059</u></u>	<u><u>286,348,645</u></u>
Share capital		331,019,698	331,019,698
Retained earnings		116,929,799	127,641,050
		<u>447,949,497</u>	<u>458,660,747</u>
<b>Non-controlling interests</b>		-	-
<b>Total equity</b>		<u><u>447,949,497</u></u>	<u><u>458,660,747</u></u>
<b>Total equity and liabilities</b>		<u><u>703,664,556</u></u>	<u><u>745,009,392</u></u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2019**  
(The figures have not been audited)

	<Attributable to owners of the parent>		Total RM	Non- controlling interests RM	Total equity RM
	Non-Distributable	Distributable			
	Share capital RM	Retained earnings RM			
As at 1 January 2018 as previously stated	331,019,698	184,708,199	515,727,896	22,428	515,750,324
Adjustment on initial application of MFRS 15, net of tax		(14,862,098)	(14,862,098)		(14,862,098)
As at 1 January 2018, restated	331,019,698	169,846,101	500,865,798	22,428	500,888,226
Total comprehensive income / (loss)	-	(20,213,273)	(20,213,273)	(15,429)	(20,228,702)
As at 30 June 2018	331,019,698	149,632,828	480,652,525	6,999	480,659,525
As at 1 January 2019	331,019,698	127,641,050	458,660,747	-	458,660,747
Total comprehensive income / (loss)	-	(10,711,250)	(10,711,250)	-	(10,711,250)
As at 30 June 2019	331,019,698	116,929,800	447,949,497	-	447,949,497

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE QUARTER AND PERIOD ENDED 30 JUNE 2019  
(The figures have not been audited)**

	<b>Cumulative Quarter</b>	
	<b>Current Period Ended 30-Jun-19 RM</b>	<b>Preceding Period Ended 30-Jun-18 RM</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(9,975,840)	(19,674,637)
Adjustments for:		
Non-cash items	4,885,021	5,535,493
Non operating items	4,263,335	371,758
Operating loss before working capital changes	(827,484)	(13,767,386)
Increase in contract assets	(7,988,414)	(6,962,149)
Decrease / (increase) in contract costs	(41,106)	-
Decrease in contract liabilities	(1,867,529)	-
Decrease in Trade and other receivables	7,450,965	25,773,432
(Increase) / Decrease in inventories	(4,091,033)	8,169,409
Decrease in Trade and other payables	(13,543,285)	(50,531,357)
Cash used in operations	(20,907,886)	(37,318,050)
Interest paid	(4,663,407)	(691,439)
Taxes refund / (paid)	1,997,924	(2,742,621)
Net cash used in operating activities	(23,573,370)	(40,752,110)
<b>Cash flows from investing activities</b>		
Acquisition of investment properties	(4,154,626)	-
Purchase of property, plant and equipment	(1,539,337)	(3,832,611)
Proceeds from disposal of property, plant and equipment	164,326	246,043
Proceeds from / (purchase of) other investment	9,660,585	(3,017,403)
Interest received	615,926	499,638
Net cash provided from / (used) in investing activities	4,746,874	(6,104,333)
<b>Cash flows from financing activities</b>		
Drawdown of bankers' acceptance	2,146,576	2,192,300
Drawdown of term loan	20,000,000	-
Repayment of borrowings	(31,672,770)	(5,009,730)
Placement/(withdrawal) of pledged deposit	240,000	-
Net changes in finance lease creditors	(284,285)	(298,558)
Net cash used in financing activities	(9,570,479)	(3,115,988)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(28,396,975)	(49,972,431)
<b>Cash and cash equivalents at beginning of the period</b>	34,248,772	93,806,078
<b>Cash and cash equivalents at end of the period</b>	5,851,798	43,833,647
<b>Cash and cash equivalents comprise of the followings:</b>		
Cash and bank balances	17,925,121	41,031,100
Fixed deposit	13,177,465	30,007,740
Overdraft	(18,602,176)	(20,668,764)
	12,500,410	50,370,076
Less: Deposits pledged	(6,648,612)	(6,536,429)
	5,851,798	43,833,647

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



## EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2019

### Part A – Explanatory Notes Pursuant to MFRS 134

#### 1. Basis of Preparation

The interim financial statements other than for financial instruments have been prepared under the historical cost convention. Financial instruments have been fair valued in accordance with MFRS 139 Financial Instruments: Recognition and Measurement.

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2018. 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 since the financial year ended 31 December 2018.

The financial statements of the Economic Entity have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS), generally accepted accounting principles and the Companies Act, 2016 in Malaysia.

#### 2. Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2018 except for the adoption of the following new/revised MFRSs and Amendments to MFRSs:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRSs	Annual Improvements to MFRSs (2015 - 2017) Cycle IC
Interpretation 23	Uncertainty over Income Tax Treatments

The adoption of the above MFRSs does not have significant financial impact to the Group.



### **3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2018 was not subject to any qualification.

### **4. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and year to-date.

### **5. Changes in Estimates**

The preparation of the interim financial statements in conformity with Malaysian Financial Reporting Standards ("MFRSs") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

### **6. Seasonal or Cyclical Factors**

The Group's products and services are generally dependent on the Malaysian economy, government policies and weather conditions (on the construction activities).

### **7. Dividends**

There was no dividend paid during the quarter under review.

### **8. Debt and Equity Securities**

There were no issuances, cancellations, repurchase, resale and repayments of equity securities except for repay of debt in the current quarter.



## 9. Segmental Information

	Property development RM	Road building and quarrying RM	Engineering and Construction RM	Leisure RM	Other reportable segments RM	Total reportable segments RM	Elimination RM	Consolidated RM
<b>6 months ended 30 June 2019</b>								
<b>Revenue</b>								
External sales	31,088,827	28,878,160	21,164,254	3,859,498	1,950,627	86,941,365	-	86,941,365
Inter-segment sales	64,185	7,703,876	10,715,628	19,128	1,816,440	20,319,257	(20,319,257)	-
Total revenue	<u>31,153,012</u>	<u>36,582,036</u>	<u>31,879,882</u>	<u>3,878,626</u>	<u>3,767,067</u>	<u>107,260,622</u>	<u>(20,319,257)</u>	<u>86,941,365</u>
<b>Segment profit/(loss)</b>	(8,601,068)	642,065	2,409,589	(2,015,549)	(2,209,554)	(9,774,517)	(201,323)	(9,975,840)
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>3 months ended 30 June 2019</b>								
<b>Revenue</b>								
External sales	13,521,075	23,373,289	8,388,636	1,638,137	334,938	47,256,074	-	47,256,074
Inter-segment sales	30,743	3,403,209	5,471,193	9,564	908,220	9,822,929	(9,822,929)	-
Total revenue	<u>13,551,817</u>	<u>26,776,498</u>	<u>13,859,829</u>	<u>1,647,701</u>	<u>1,243,158</u>	<u>57,079,002</u>	<u>(9,822,929)</u>	<u>47,256,074</u>
<b>Segment profit/(loss)</b>	(4,813,159)	2,296,435	1,000,051	(1,229,691)	(1,494,922)	(4,241,285)	(224,593)	(4,465,878)





## 10. Profit before tax from continuing operations

The following items have been charged / (credited) in arriving at profit before tax from continuing operations:

	3 months ended 30 June		6 months ended 30 June	
	2019 RM	2018 RM	2019 RM	2018 RM
<b>After charging:</b>				
Depreciation and amortization:				
-property, plant and equipment	2,548,541	2,780,492	5,073,019	5,129,162
Property, plant and equipment written off	(8,470)	458,417	2,918	555,884
Interest expense	2,811,845	812,367	5,049,504	1,958,581
Rental expense	83,394	216,430	145,309	385,803
<b>After crediting:</b>				
Gain on disposal of:				
-property, plant and equipment	(160,798)	(119,725)	(161,792)	(142,143)
(Reversal)/ Allowance of impairment:				
-trade receivables	(23,094)	-	(23,432)	-
Interest income	(241,527)	(409,024)	(640,983)	(769,177)
Other income including rental and investment income	(557,031)	(846,558)	(903,805)	(1,428,220)

## 11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter including business combination, acquisition or disposal of a subsidiary and long term investment, restructuring and discontinued operation.

## 12. Property, Plant and Equipment

The Group acquired property, plant and equipment worth RM1,145,155 during the quarter under review.

There were no impairment nor reversal of such impairment during the current 6 months financial period.

The valuations of property, plant and equipment were brought forward without amendment from the previous audited financial statements.



### 13. Capital Commitments

The amount of commitments for the purchase of property, plant & equipment not provided for in the interim financial statements as at 30 June 2019 are as follows:

	<u>RM</u>
Approved and contracted for	<u>1,211,138</u>

### 14. Changes in Contingent Liabilities

As at 30 June 2019, the Group does not have any contingent liability.

### 15. Material Subsequent Events to the Reporting Period

There were no material events subsequent to the end of the quarter under review up to the date of this report that have not been reflected in the interim financial statements.

### 16. Significant Related Party Transactions

	<b>6 months ended 30.06.2019 RM</b>
Progress billings charged to the ultimate holding corporation	-
Rental of quarry land to ultimate holding corporation	100,000
Tributes charged by the ultimate holding corporation	207,863
Estate agency fee charged by a related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	48,179
Revenue from oil palm from related company, Kumpulan Ladang-Ladang Perbadanan Kedah Sdn. Bhd.	721,719
Property management paid to a related company, Darulaman Asset Sdn. Bhd	24,625
Insurance paid to a related company, KSDC Insurance Brokers Sdn. Bhd.	437,744
	<u>1,540,130</u>



## Part B – Explanatory Notes Pursuant to Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Security Berhad

### 17. Performance Review

#### a) Current quarter vs previous year corresponding quarter

The Group posted lower loss before tax of RM4.5 million compared to RM9.1 million in the same corresponding period of last year. The Group managed to narrow down its losses as a result of its business turnaround initiatives which focuses on business improvement processes to deliver better margins and cost optimization exercise.

The narrowing down of loss was achieved despite lower revenue in the second quarter ended 30 June 2019. The Group recorded revenue of RM47.3 million, a decrease by 11% compared to RM53 million achieved in the same corresponding period of last year. All operating divisions recorded lower revenue for the quarter under review.

Performance of the operating business segments for the quarter ended 30 June 2019 compared to the previous year's corresponding quarter are as follows:

#### **Property Division**

The Property Division contributed slightly lower revenue of RM13.5 million to the Group compared to RM13.9 million previously. Loss before tax decreased by RM2.2 million compared to the previous year's corresponding period due to better margins from its current development projects as well as lower administrative costs.

#### **Road Building and Quarry Division**

Despite lower revenue, the division recorded slightly higher profit before tax of RM2.3 million compared to RM2.1 million in the same quarter last year due to lower production costs. This Division contributed RM23.4 million to Group revenue compared to RM26.8 million previously, a decrease of 13%. The decrease in revenue was due to lesser construction activities resulting in lower sales of quarry products.

#### **Engineering and Construction Division**

The Division contributed RM8.4 million to Group revenue compared to RM9.4 million previously. Lower revenue for the period was due to lower progress of its external project which is nearing completion. Similarly, profit contribution from this division decreased by RM0.3 million compared to the previous year's corresponding period due to lower revenue.



### **Leisure and Hospitality Division**

This Division contributed RM1.6 million to Group revenue compared to RM1.9 million in the same corresponding period of last year. Lower revenue was mainly attributed to lower sales from recreational and water theme parks and also food and beverage segment.

The division recorded RM1.2 million in loss before tax compared to RM1.8 million loss in the same quarter last year mainly due to lower operating costs.

### **b) Current financial year to date against the previous year corresponding period**

Despite lower revenue, the Group posted lower loss before tax of RM9.9 million compared to RM19.7 million last year. For the current financial year to date, the Group recorded revenue of RM86.9 million compared to RM100 million in the same corresponding period of last year representing a decrease of 13%.

Overall improved performance was mainly contributed by Property Division and Engineering and Construction Division. The Group managed to narrow down its losses as a result of its business turnaround initiatives which focuses on business improvement processes to deliver better margins and cost optimization exercise.

The Property Division recorded higher revenue of RM31.1 million compared to RM28 million in 2018. The division also recorded lower loss before tax of RM8.6 million for the period compared to RM14.3 million in 2018. The increase in revenue and lower losses for the period was mainly due to business turnaround initiatives of reducing property inventory level and aggressive marketing which has resulted in improved take-up rates. Better project margins as well as lower administrative expenses have contributed to the improved performance.

The Construction Division contributed lower revenue of RM21.2 million compared to RM22.2 million in 2018 mainly due to lower progress billings from its external project, which is nearing completion. Despite lower revenue, the division recorded higher profit of RM2.4 million compared to RM1.3 million in 2018 due to cost savings from the existing projects.

Road and Quarry Division recorded lower revenue of RM28.9 million compared to RM42.4 million in the previous year. It was mainly due to the lower contribution from road paving activities. Similarly, profit contribution decreased from RM1.3 million in 2018 to RM0.6 million this year due to the lower revenue.

The Leisure Division recorded lower revenue of RM3.9 million compared to RM4.7 million in 2018 due to lower contribution from recreational and water theme parks segments. However, the division recorded lower loss before tax of RM2 million for the period compared to RM2.6 million in 2018 due to lower operating costs.



## 18. Variation of Results against Preceding Quarter

	Current quarter ended 30 June 2019 RM	Preceding quarter ended 31 March 2019
Revenue	47,256,074	39,685,292
Loss Before Taxation	(4,465,878)	(5,509,962)

Higher revenue and lower losses for the current quarter as compared to the preceding quarter was mainly contributed by Road Building and Quarry Division due to the commencement of its routine state road maintenance project for the year and also lower production costs.

## 19. Prospects for the current financial year

Bank Negara Malaysia has forecasted that the global economic growth is expected to remain moderate, characterised by slower growth in both advanced and major emerging economies. Uncertainty is likely to remain elevated, given the persistence of key risks, notably from global trade disputes, political uncertainty and sudden shifts in investor sentiment. These risks will pose headwinds to growth.

Against the backdrop of a challenging global environment, the Malaysian economy is expected to sustain its growth momentum, expanding by 4.3% – 4.8% in 2019 (2018: 4.7%). The external sector is expected to register a more moderate expansion in tandem with the moderation in global growth. Private sector activity will remain the anchor of growth amid continued rationalisation in the public sector. Labour market conditions are expected to remain supportive of growth, while inflation is projected to be broadly stable compared to 2018.

Recently, the Federal Government had announced a few major infrastructure initiatives namely the RM1.6 billion Kulim International Airport project and a new highway linking Sungai Petani and Bandar Baharu, both in Kedah. This will boost economic activities in the State and provide opportunities to the Group's core businesses. As a state government-linked company, there is strong likelihood that the Group will benefit from any of the upcoming Federal and Kedah state-linked initiatives. The Group is negotiating several government-related construction projects to replenish its construction order book.

Moving forward, the Group intends to leverage on the strength of its Engineering and Construction Division and Road Building and Quarry Division to tap into any suitable opportunities on offer in the sector and placing greater emphasis on seeking infrastructure projects. This will ensure that the Group has a steady pipeline of contracts to sustain its business over many years. As the pace of construction progress picks up,



these projects are anticipated to be important contributors to the Group revenue and operating profit.

Road Building and Quarry Division is expected to consistently contribute to the Group's revenue and profit. The division is expected to secure more sizeable projects that include the contract renewal of road maintenance works across the state of Kedah. Besides selling aggregates and premix products, the division will continue to pursue routine highway maintenance and upgrading works from highway concessionaires and also road pavement works from private sectors.

The Property Division is expected to continue to face considerable challenges stemming from geographical concentration of projects amid a marked property market slowdown in the state. The division is focusing to reduce its property inventory levels through aggressive marketing and en-bloc sales, and at the same time deferring some planned projects. The slower pace of launches reflects the division's conservative approach and prioritizing affordable residential projects.

The market for the Leisure and Hospitality Division is expected to remain competitive and challenging. Efforts are being taken to address the issue.

The improvement in the Group's core businesses is a sign that the Group is on track to financial performance turnaround over the near term.

## 20. Variance from Profit Forecast or Profit Guarantee

Not applicable for the financial period ended 30 June 2019.

## 21. Income Tax Expense

	6 months ended 30 June 2019 RM	6 months ended 30 June 2018 RM
Malaysian income tax	735,410	554,065

Income tax expenses for the current period was provided for profitable companies within the Group.

## 22. Status of Corporate Proposals

There was no outstanding corporate proposal during the quarter under review.



### 23. Group borrowings and Debt Securities

Total loans and borrowings as at 30 June 2019 were as follows:

	Short-term RM	Long-term RM
Term loans	20,758,553	32,798,775
Sukuk Wakalah	30,000,000	-
Bankers' Acceptance	2,146,576	-
Hire Purchase	2,259,133	2,458,366
Revolving Credit	37,000,000	-
Bank overdraft	18,602,176	-
<b>TOTAL</b>	<b>110,766,438</b>	<b>35,257,141</b>

### 24. Material Litigation

There is no pending material litigation since the last annual balance sheet date of 31 December 2018.

### 25. Dividends Payable

No interim dividend has been declared during quarter ended 30 June 2019.

### 26. Loss Per Share

#### a. Basic loss per share

	6 months ended 30.06.2019 RM	6 months ended 30.06.2018 RM
Loss attributable to owners of the Company	(10,711,250)	(20,213,273)
Number of ordinary shares in issue	303,854,977	303,854,977
Basic loss per share (sen)	(3.53)	(6.66)

#### b. Diluted earnings per share

Not applicable.



## 27. Authorization for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 23 August 2019.