

VERTICE BERHAD
(FORMERLY KNOWN AS VOIR HOLDINGS BERHAD)

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act,1965)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	Quarter ended		Year to date ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	RM'000	RM'000	RM'000	RM'000
Revenue	60,769	52,115	207,688	168,852
Operating expenses	(62,026)	(47,879)	(205,705)	(158,974)
Amortisation & depreciation	(902)	(1,370)	(4,305)	(5,496)
Impairment loss on receivables	(150)	-	(150)	(41)
Inventories written-off	5	(2,017)	(425)	(2,472)
Inventories written down	(327)	71	(1,104)	(177)
Foreign exchange (loss)/gain	14	1	10	(4)
Profit/(Loss) from operations	(2,617)	921	(3,991)	1,688
Other operating income	580	112	777	298
Profit/(Loss) before interest	(2,037)	1,033	(3,214)	1,986
Interest Expenses	(266)	(245)	(889)	(950)
Interest Income	-	-	30	-
Profit/(Loss) before taxation	(2,303)	788	(4,073)	1,036
Income tax expense	(857)	(198)	(1,045)	(418)
Profit/(Loss) for the period	(3,160)	590	(5,118)	618
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	(3,160)	590	(5,118)	618
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(2,900)	642	(4,824)	674
Non-controlling interests	(260)	(52)	(294)	(56)
	(3,160)	590	(5,118)	618

Earnings per share attributable to equity holders of the parent:

Basic (sen)	-2.00	0.49	-3.32	0.51
Diluted (sen)	-1.41	N/A	-2.35	N/A

The unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-17 RM'000 (Unaudited)	As at 31-Dec-16 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	11,224	10,955
Investment properties	1,623	2,387
Intangible assets	356	431
Deferred tax assets	-	601
Other investments	9,878	17
	<u>23,081</u>	<u>14,391</u>
Current Assets		
Inventories	94,370	78,828
Trade receivables	27,750	21,634
Other receivables	11,810	14,367
Income tax assets	367	200
Cash and bank balances	3,006	5,055
	<u>137,303</u>	<u>120,084</u>
TOTAL ASSETS	<u>160,384</u>	<u>134,475</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	74,022	66,000
Share premium	-	102
Retained earnings	18,612	23,436
	<u>92,634</u>	<u>89,538</u>
Non-controlling interests	(272)	22
Total Equity	<u>92,362</u>	<u>89,560</u>
Non Current Liabilities		
Long term borrowings	402	821
Deferred tax liabilities	250	-
	<u>652</u>	<u>821</u>
Current Liabilities		
Trade payables	33,408	19,608
Other payables	11,932	6,890
Short term borrowings	22,030	16,996
Income tax liabilities	0	600
	<u>67,370</u>	<u>44,094</u>
Total Liabilities	<u>68,022</u>	<u>44,915</u>
TOTAL LIABILITIES AND EQUITY	<u>160,384</u>	<u>134,475</u>
Net Asset per share (in RM)	<u>0.63</u>	<u>0.68</u>

The unaudited condensed consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					
	← Non-Distributable →			Distributable		
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
As At 1 January 2017	66,000	102	23,436	89,538	22	89,560
Issue during the year	7,920	0	0	7,920	0	7,920
Converted	102	-102	0	0	0	0
Total comprehensive loss for the period	0	0	(4,824)	(4,824)	(294)	(5,118)
As At 31 December 2017	<u>74,022</u>	<u>0</u>	<u>18,612</u>	<u>92,634</u>	<u>(272)</u>	<u>92,362</u>
As At 1 January 2016	66,000	102	22,761	88,863	77	88,940
Total comprehensive income for the period	0	0	675	675	(55)	620
As At 31 December 2016	<u>66,000</u>	<u>102</u>	<u>23,436</u>	<u>89,538</u>	<u>22</u>	<u>89,560</u>

The unaudited condensed consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Dec-17	31-Dec-16
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(4,073)	1,036
Adjustments for:		
Amortisation & depreciation	4,305	5,496
Impairment loss/(reversal) on receivables	150	(115)
Impairment loss/(reversal) on subsidiaries	138	-
Interest expenses	889	950
Interest income	(30)	-
Gain on disposal of property, plant & equipment	(863)	(71)
Property, plant & equipment written off	1,830	462
Inventories written-off	425	177
Inventories written down	1,104	2,472
Unrealised loss/(gain) on foreign exchange	(10)	-
Operating profit before working capital changes	<u>3,865</u>	<u>10,407</u>
Changes in working capital:		
Decrease/(Increase) in inventories	(17,071)	(4,781)
Decrease/(Increase) in receivables	(549)	(3,618)
Increase/(Decrease) in payables	<u>16,539</u>	<u>6,200</u>
Cash generated from / (absorbed by) operations	2,784	8,208
Interest paid	(889)	(990)
Interest received	30	-
Income tax expense paid	(995)	(364)
Income tax refunded	168	-
Net cash from/(to) operating activities	<u>1,098</u>	<u>6,854</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in other investment	(9,860)	-
Proceeds from disposal of property, plant & equipment	463	2,020
Purchase of property, plant & equipment	<u>(6,297)</u>	<u>(4,584)</u>
Net cash generated from/(used in) investing activities	<u>(15,694)</u>	<u>(2,564)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(666)	(7,410)
Proceeds from issue of share capital	7,920	-
Proceeds from bank borrowings	<u>1,826</u>	<u>-</u>
Net cash generated from/(used in) financing activities	<u>9,080</u>	<u>(7,410)</u>
Net changes in cash and cash equivalents	(5,516)	(3,120)
Effect of exchange rate changes	10	-
Cash and cash equivalents brought forward	<u>4,344</u>	<u>7,464</u>
Cash and cash equivalents carried forward	<u>(1,162)</u>	<u>4,344</u>
Fixed deposits	-	0
Cash and bank balances	3,006	5,054
Bank overdrafts	<u>(4,168)</u>	<u>(710)</u>
	<u>(1,162)</u>	<u>4,344</u>

The unaudited condensed consolidated Statement of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the fourth quarter ended 31 December 2017 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes.

The accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2016, included the adoption of all the applicable MFRSs and IC Interpretations that are relevant and effective for the financial period beginning on or after 1 January 2017.

The adoption of the MFRSs and IC Interpretations which are applicable to the Group did not have any significant impact on the interim financial statements of the Group.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial year ended 31 December 2016 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The Group's business operations are generally affected by major festive seasons, school holidays and carnival sales.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the current quarter under review.

A5. Material Changes In Estimates

There were no material changes in the estimates of amounts reported that have material effect on the results for the current quarter under review.

A6. Issuances, Cancellations, Repurchases, Resale And Repayments Of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter under review.

A7. Dividend Paid

There was no dividend paid during the current quarter under review.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A8. Segmental Reporting

The Group's business segmental information for the financial year to date is as follows. There were no disclosure on geographical segment as its revenue from sales to segment other than Malaysia is insignificant.

	Revenue		Profit/(Loss) before tax	
	Year To Date Ended		Year To Date Ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	189,046	167,348	(881)	1,158
Food, Beverage & Events	-	464	-	(29)
Beauty & Wellness	208	872	(258)	(96)
Constructions	18,434	172	756	3
Investment holdings and others	-	0	(3,690)	-
	<u>207,688</u>	<u>168,856</u>	<u>(4,073)</u>	<u>1,036</u>
Adjustments & Eliminations	0	(4)	0	-
Consolidated	<u>207,688</u>	<u>168,852</u>	<u>(4,073)</u>	<u>1,036</u>

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the current quarter under review.

A10. Material Events Subsequent To The End Of The Quarter

There was no material event subsequent to the end of the current quarter ended 31 December 2017 up to the date of this report, except for the construction division being awarded a contract amounting to RM22.0 Million (Note B3) on 29 November 2017 and the proposed private placement announced on 19 December 2017 (Note B12).

A11. Changes In The Composition of The Group

There were three dormant subsidiaries that submitted their applications to the Companies Commission of Malaysia ("CCM") to strike their names off the Register pursuant to Section 550 of the Companies Act, 2016 during the current quarter under review.

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

There were no material capital commitments approved or contracted for as at 31 December 2017.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF
THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1. Review of Group's Results For The Current Quarter and Year-To-Date Ended 31 December 2017

	Quarter ended		Changes	Year To Date Ended		Changes
	31-Dec-17	31-Dec-16		31-Dec-17	31-Dec-16	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	60,769	52,115	8,654	207,688	168,852	38,836
Profit/(Loss) from operations	(2,617)	921	(3,538)	(3,991)	1,688	(5,679)
Profit/(Loss) before interest	(2,037)	1,033	(3,070)	(3,214)	1,986	(5,200)
Profit/(Loss) before taxation	(2,303)	788	(3,091)	(4,073)	1,036	(5,109)
Profit/(Loss) for the period	(3,160)	590	(3,750)	(5,118)	618	(5,736)
Comprehensive income/(loss) attributable to equity holders of the parent	(2,900)	642	(3,542)	(4,824)	674	(5,498)

The Group's revenue increased by 16.6% or RM8.7 million for the current quarter under review as compared to the corresponding quarter in the previous year.

Such increase was due to the following:-

1. Progress billing of RM3.2 million from its construction division; and
2. Higher retail sales of RM5.5 million as a result of the adoption of lower pricing strategy which increased sales volume

Full year Group revenue increased by 23.0% or RM38.9 million as compared to previous financial year due to:-

1. The construction division progress billing of RM18.2 million was derived from one of its projects which commenced construction in late 2016 and is expected to complete by first quarter of 2018; and
2. The retail division additional revenue of RM20.7 million was achieved through the adoption of lower pricing strategy for a continuous period as well as better sales volume in the 2017 Hari Raya festive season and year end school holidays promotional activities.

Although the Group achieved a higher revenue and the construction division contributed RM0.7 million to the Group's profit before taxation for the current financial year, the Group still suffered a loss before taxation of RM4.1 million as compared to profit before taxation of RM1.0 million in the previous financial year mainly due to:-

1. Expenses incurred in the multiple proposals corporate exercise which was completed in the quarter under review except for the pending completion of the disposal of Applemints Apparels Sdn. Bhd.;
2. higher administration expenses in the holding company; and
3. retail division suffered a loss before taxation of RM1.1 million due to higher cost of goods sold and lower gross profit margin from the year end sale activities.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF
THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B2. Variation Of Results For The Current Quarter Against Immediate Preceding Quarter

	Current Quarter 31-Dec-17	Immediate Preceding Quarter 30-Sep-17	Change
	RM'000	RM'000	RM'000
Revenue	60,769	43,881	16,888
Profit/(Loss) from operations	(2,617)	(187)	(2,430)
Profit/(Loss) before interest	(2,037)	(70)	(1,967)
Profit/(Loss) before taxation	(2,303)	(269)	(2,034)
Profit/(Loss) for the period	(3,160)	(293)	(2,867)
Comprehensive income/(loss) attributable to equity holders of the parent	(2,900)	(310)	(2,590)

The Group recorded a revenue of RM60.8 million in the current quarter representing an increase of 38.5% or RM16.9 million over the immediate preceding quarter. The retail division attributed its increased in revenue of RM13.5 million due to the festive seasons and year end promotional sales while the construction division increased in revenue of RM3.4 million came from its current quarter progress billing for the existing project as well as billing for the commencement of a new project.

Despite the Group's increased revenue of RM16.9 million in the current quarter as compared to the immediate preceding quarter, the Group's loss before taxation increased from RM0.3 million in the immediate preceding quarter to RM2.3 million in the current quarter. The construction division contributed profit before taxation of RM0.2 million to the Group. However, the retail division recorded a loss before taxation of RM1.2 million for the current quarter due to lower gross profit margin from the year end promotional sales and the impairment of trade debtors and stocks. The holding company recorded a loss before taxation of RM1.3 million due to expenses incurred in the multiple proposals corporate exercise and higher administrative expenses during the current quarter.

B3. Group's Prospects For Financial Year Ending 31 December 2018

The Group's fashion retail business may continue to face challenges in the competitive retail environment in 2018. The higher cost of operation as a result of weak local currency exchange rates, higher wage rates, lower profit margin as a result of price competition amongst market players.

The higher cost of living will also affect the consumers' household spending power and spending pattern, hence extra efforts are put in to organize and review effective sales and promotion campaigns in order to retain and further grow the target market with quality products and affordable price point offerings.

Vertice Construction Sdn Bhd ("VCSB") (formerly known as Million Twilight Sdn Bhd), has secured more construction projects and as at to date it has build-up a book order of RM172 million. These projects are expected to contribute positively to the future earnings and improve the financial position of the Group.

The Group will continuously pursue more construction projects in 2018 as its diversification implementation. At the same time, the Group will continue with its diversification into property development and property investment which will provide additional streams of earnings which is expected to enhance the Group's profitability and returns on shareholders' funds.

B4. Variance Of Profit Forecast

The Group did not issue any profit forecast for the current financial year.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF
THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter	Year to Date
	31-Dec-17	31-Dec-17
	RM'000	RM'000
Current year tax expense	113	158
Under/(over) provision in prior year	-	36
Deferred tax expenses/(reversal)	744	851
	857	1,045

The Group's taxation arose from different sources of income. Even though the Group suffered a loss before taxation, the effective tax rate is still higher than the statutory income tax rate. This was mainly due to profits of certain companies which for income tax purposes cannot be set-off against losses incurred by other companies, permanent tax losses and certain expenses which were disallowed for taxation purposes during the financial year under review.

B6. Status of Corporate Proposals Announced

During the current quarter, the status of utilisation of proceeds raised from corporate proposal are as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Yet to be utilised amount RM'000	%	Explanation (if "Yet to be utilised" is 5% or more)
(i) Construction project expenditure	5,070	5,070	12 months	-	-	
(ii) Working capital	2,500	2,500	12 months	-	0%	
(iii) Expenses to private placement	350	350	12 months	-	0%	

B7. Group Borrowings and Debt Securities

The Group's borrowings are as follows:-

	Quarter ended 31-Dec-2017			Quarter ended 31-Dec-2016		
	Secured Debt	Unsecured Debt	Total	Secured Debt	Unsecured Debt	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Short-term borrowings</u>						
Term loan	126	0	126	117	226	343
Bill payable	5,822	11,786	17,608	5,254	10,528	15,782
Bank overdrafts	1,808	2,360	4,168	606	105	711
Finance lease liabilities	0	128	128	0	160	160
	7,756	14,274	22,030	5,977	11,019	16,996
<u>Long-term borrowings</u>						
Term loan	301	0	301	432	184	616
Finance lease liabilities	0	101	101	0	205	205
	301	101	402	432	389	821

The Group does not have any foreign currency borrowings as at 31 December 2017. All borrowings indicated above are denominated in Ringgit Malaysia.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF
THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividend Proposed

No dividend has been declared during the current quarter under review.

B10. Earnings/(Loss) Per Share ("EPS/(LPS)")

Basic EPS/LPS

The basic earnings/(loss) per share of the Group are calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

	Current Quarter	Year to Date
	31-Dec-17	31-Dec-17
	RM'000	RM'000
Earnings/(Loss) attributable to owners of the Company	<u>(2,900)</u>	<u>(4,824)</u>
Weighted average number of ordinary shares ('000)	145,200	145,200
Adjustment for assumed exercise of warrants ('000)	60,000	60,000
Adjustment weighted average number of ordinary shares issued and issuable ('000)	<u>205,200</u>	<u>205,200</u>
Earnings/(loss) per ordinary share (sen)		
Basic	(2.00)	(3.32)
Diluted	<u>(1.41)</u>	<u>(2.35)</u>

The ESOS that potentially dilute the earnings per share were not included in the calculation of diluted earnings per share as the ESOS does not have dilutive effect. The average market price of the ordinary share does not exceed the exercise price of the ESOS.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF
THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B11. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 31 December 2017, into realised and unrealised is as follows:

	As at 31-Dec-17	As at 31-Dec-16
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	52,935	53,187
Unrealised	(250)	601
	<hr/>	<hr/>
	52,685	53,788
Consolidation adjustments	(34,073)	(30,352)
	<hr/>	<hr/>
	18,612	23,436

B12. Corporate Proposals

On 19 December 2017, the Company announced that it proposes to undertake a Proposed Private Placement of up to 61,560,000 new ordinary shares representing up to 30% of its total number of issued shares to independent third party to be identified at a later date.

The purpose of the Proposed Private Placement is to raise funds to finance its construction projects and general working capital.

The Company has submitted its application in relation to the Proposed Private Placement to Bursa Securities Malaysia Berhad on 14 February 2018.

The Proposed Private Placement is now pending approval from Bursa Securities Malaysia Berhad.