



MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2022

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MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

Interim Financial Report for the Fourth Quarter Ended 31 December 2022 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	----- Unaudited -----			
	Individual Quarter		Cumulative	
	3 Months Ended		12 Months Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
Revenue	1,731	6,259	6,523	6,342
Cost of sales	(1,922)	(4,905)	(6,945)	(5,741)
Gross (loss)/profit	(191)	1,354	(422)	601
Other income	466	58	748	505
Operating expenses	(4,339)	(24,315)	(7,430)	(29,763)
(Loss) from operations	(4,064)	(22,903)	(7,104)	(28,657)
Finance income	111	18	193	59
Finance costs	(63)	(56)	(241)	(325)
Loss before tax	(4,016)	(22,941)	(7,151)	(28,923)
Income tax	(71)	5,436	(71)	5,436
Loss for the period	(4,087)	(17,505)	(7,222)	(23,487)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	<u>(4,087)</u>	<u>(17,505)</u>	<u>(7,222)</u>	<u>(23,487)</u>
Total comprehensive loss attributable to owners of the Company	<u>(4,087)</u>	<u>(17,505)</u>	<u>(7,222)</u>	<u>(23,487)</u>
Loss per share (Sen)	<u>(6.36)</u>	<u>(39.61)</u>	<u>(13.28)</u>	<u>(54.44)</u>

The Condensed Consolidated Statements of Profit or Loss And Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

Interim Financial Report for the Fourth Quarter Ended 31 December 2022 Condensed Consolidated Statement of Financial Position

	(Unaudited) As At 31-Dec-22 RM'000	(Audited) As At 31-Dec-21 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	92	728
Goodwill on consolidation	31,509	31,509
Investment properties	4,860	5,010
Deferred tax assets	7,127	7,198
Fixed deposits	3,356	3,299
	<u>46,944</u>	<u>47,744</u>
Current Assets		
Trade receivables	15,696	16,018
Other receivables	3,140	904
Contract assets	128	-
Other investments	168	178
Tax recoverable	42	188
Cash and bank balances	6,509	40
	<u>25,682</u>	<u>17,328</u>
TOTAL ASSETS	<u>72,627</u>	<u>65,072</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	81,258	125,038
Accumulated losses	(28,662)	(81,440)
Equity attributable to owners of the Company	<u>52,595</u>	<u>43,598</u>
Non-current Liabilities		
Bank borrowings	-	81
Lease liabilities	35	100
Deferred tax liabilities	4	4
	<u>39</u>	<u>185</u>
Current Liabilities		
Trade payables	14,332	14,359
Others payables	2,688	2,450
Contract liabilities	78	-
Amount due to director	79	1,032
Bank borrowings	81	486
Lease liabilities	71	244
Bank overdraft	2,623	2,524
Tax payable	40	194
	<u>19,992</u>	<u>21,289</u>
TOTAL EQUITY AND LIABILITIES	<u>72,626</u>	<u>65,072</u>
Net assets per share (RM)	0.97	1.01

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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Interim Financial Report for the Fourth Quarter Ended 31 December 2022 Condensed Consolidated Statements of Changes in Equity

	Attributable To Equity holders of the Company		Total Equity RM'000
	Non-distributable Share Capital RM'000	Accumulated Losses RM'000	
Balance as of 1 January 2021	122,001	(57,953)	64,048
Transaction with owners			
Issuance of new shares	3,037	-	3,037
Total comprehensive loss for the financial year	-	(23,487)	(23,487)
Balance as of 31 December 2021	<u>125,038</u>	<u>(81,440)</u>	<u>43,598</u>
Transaction with owners:			
Issuance of new shares	16,220	-	16,220
Capital reduction	(60,000)	60,000	-
Total comprehensive loss for the financial year	-	(7,222)	(7,222)
Balance as of 31 December 2022	<u><u>81,258</u></u>	<u><u>(28,662)</u></u>	<u><u>52,595</u></u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

Interim Financial Report for the Fourth Quarter Ended 31 December 2022

Condensed Consolidated Statements of Cash Flows

GROUP	(Unaudited) 12 months Ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000
OPERATING ACTIVITIES		
Loss before taxation	(7,151)	(28,923)
Adjustment for:		
Depreciation of property, plant and equipment	637	1,236
Bad debts written off	1,068	1,840
Fair value loss/(gain) of other investments	160	(17)
Interest expenses	241	325
Interest income	(193)	(59)
Impairment loss on trade receivables	-	23,713
Gain on disposal of property, plant and equipment	(75)	-
Operating loss before working capital changes	(5,313)	(1,885)
Changes in working capital:		
Receivables	(2,982)	(1,075)
Customers on contract	(50)	2,309
Payables	211	1,567
Bankers' acceptance	-	(2,068)
Cash used in operations	(8,134)	(1,152)
Interest paid	(200)	(214)
Income tax paid	(8)	(148)
Net cash used in operating activities	(8,342)	(1,514)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(2)
Proceeds from disposal of property, plant & equipment	75	-
Net Cash From/(Used In) Investing Activities	75	(2)
FINANCING ACTIVITIES		
Placement of fixed deposits pledged	(57)	(55)
Interest received	193	55
Advance from/(Repayment to) a director	(953)	281
Repayment of lease liabilities	(238)	(858)
Repayment of borrowing	(486)	(481)
Interest paid	(42)	(111)
Issuance of new shares	16,221	3,036
Net cash from financing activities	14,638	1,867
CASH AND CASH EQUIVALENTS		
Net changes	6,371	351
Balance as of 1 January	(2,485)	(2,836)
Balance as at end of financial year	3,886	(2,485)

Cash and cash equivalents at the end of the financial period comprise the following balance amount:

	As at 31-Dec-22 RM'000	As at 31-Dec-21 RM'000
Cash and bank balances	6,509	40
Bank overdrafts	(2,623)	(2,525)
Fixed deposits	3,356	3,298
Less: Fixed deposits pledged	(3,356)	(3,298)
	<u>3,886</u>	<u>(2,485)</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2021.

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A EXPLANTORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial statement is unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards ("MFRSs") 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 ("BMSB").

The interim financial statements shall be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. These interim financial statements contain selected explanatory notes which provide explanations of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("Group").

A2 Malaysian Financial Reporting Standards

The significant accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2021.

The Group has also adopted the following new standard/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2022:

Annual Improvements to MFRS Standards 2018 – 2020 (MFRS 1[#], 9 and 141[#])

Amendments to MFRS 3 Business combination: Reference to the conceptual framework

Amendments to MFRS 116 Property, Plant and Equipment: Proceeds before intended use

Amendments to MFRS 137 Provision, contingent liabilities and contingent assets: Onerous contracts - cost of fulfilling a contract

The adoption of these amendment to MFRSs have not resulted in any material impact on the financial statements of the Group.

The following new standard/amendments to MFRSs that were issued but are not yet effective have not been early adopted by the Group.

Effective for financial period beginning on or after 1 January 2023:-

MFRS 17[#] Insurance contracts

Amendments to MFRS 4[#] Insurance contracts: Extension of the temporary exemption from applying MFRS 9

Amendments to MFRS 17[#] Insurance contracts

Amendments to MFRS 17[#] Insurance contracts: Initial application of MFRS 17 and MFRS 9 - comparative information

Amendments to MFRS 101 Presentation of financial statements: Classification of liabilities as current or non-current

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Amendments to MFRS 101	Presentation of financial statements: Disclosure of accounting policies
Amendments to MFRS 108	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to MFRS 112	Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

Effective for financial period beginning in or after 1 January 2024:-

Amendments to MFRS 16 [#]	Lease: Lease liability in a sales and leaseback
Amendments to MFRS 10 [#]	Presentation of financial statements: Non-current liabilities with covenants

Amendments to MFRSs – effective date deferred indefinitely: -

Amendments to MFRS 10 and 128 [#]	Consolidated financial statements and investments in associates and joint ventures: Sale or contribution of assets between an investor and its associate or joint venture
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[#] Not applicable to the Group's operation

A3 Audit Qualification

There was no qualification of the Group audited financial statements for the year ended 31 December 2021.

A4 Seasonality or Cyclicity of Interim Operations

The Group's operations are not significantly affected by any seasonal or cyclical factors.

A5 Items of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A6 Change in Estimates

There was no material change in estimates for the current financial quarter under review.

A7 Dividend Paid

There were no dividends paid during the current financial quarter under review.

A8 Sales Revenue by Geographical Market

The Group's revenue is derived wholly from its operating activities in Malaysia.

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A9 Segmental Reporting

Segmental report for the financial period ended 31 December 2022 is as follows:

	Trading RM'000	Construction RM'000	Investment Holding RM'000	Property Development RM'000	Eliminations RM'000	The Group RM'000
<u>12 Months Ended 31-December-2022</u>						
Revenue						
External revenue	2,484	4,039	-	-	-	6,523
Inter-segment revenue	2	-	995	-	(997)	-
Total revenue	<u>2,486</u>	<u>4,039</u>	<u>995</u>	<u>-</u>	<u>(997)</u>	<u>6,523</u>
Results						
Segment profit	(261)	(3,701)	(5,254)	(2,447)	4,560	(7,103)
Interest income	68	125	61	-	(61)	193
Finance cost	(175)	(55)	(11)	-	-	(241)
Loss before tax	<u>(368)</u>	<u>(3,631)</u>	<u>(5,204)</u>	<u>(2,447)</u>	<u>4,499</u>	<u>(7,151)</u>
<u>12 Months Ended 31-December-2021</u>						
Revenue						
External revenue	80	6,262	-	-	-	6,342
Inter-segment revenue	7	-	1,090	-	(1,097)	-
Total revenue	<u>87</u>	<u>6,262</u>	<u>1,090</u>	<u>-</u>	<u>(1,097)</u>	<u>6,342</u>
Results						
Segment profit/(loss)	(1,430)	(26,844)	(365)	(18)	-	(28,657)
Interest income	37	22	-	-	-	59
Finance cost	(236)	(77)	(180)	-	168	(325)
Loss before tax	<u>(1,629)</u>	<u>(26,899)</u>	<u>(545)</u>	<u>(18)</u>	<u>168</u>	<u>(28,923)</u>

A10 Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities for the current financial quarter ended 31 December 2022, except that on 30 June 2022, the Company had issued 20,100,100 new ordinary shares under private placement and capital reduction of RM60,000,000 on 16 December 2022.

A11 Subsequent Material Events

There were no material events subsequent to the end of the current quarter up to 21 February 2023 that have not be reflected in the financial statement for the current financial period.

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A12 Changes in the Composition of the Group

On 25 January 2022, the Company incorporated a wholly-owned subsidiary, Mercury Land Sdn Bhd, with RM2 share capital. Mercury Land Sdn Bhd has yet to commence its business operations.

A13 Capital Commitment

There is no capital commitment which has not been reflected in the interim financial statements for the current financial quarter ended 31 December 2022.

A14 Contingent Liabilities / Assets

Save as disclosed below, there are no contingent liabilities incurred or known to be incurred by the Group.

Litigation

On 28 January 2021, a vendor commenced legal action against a subsidiary of the Company amounting to RM0.97 million in respect of the missing materials on site.

Based on the legal advice from external legal counsel, the Directors are of the opinion that the possibility of outflow on the litigation above is not probable and therefore, no provision is required to be made.

There are no contingent assets as at the date of this report.

A15 Valuation of Property, Plant and Equipment

There was no change in the valuation of property, plant and equipment for the current quarter under review.

A16 Significant Related Party Transactions

The Group had the following significant related party transactions with company in which certain directors of the Company have interest as follow:

Mandated Related Parties	Nature of Transactions	Current Quarter 31-Dec-22 RM'000	Year to date 31-Dec-22 RM'000
Ecofirst Group	(i) Construction works and project insurance	86	88
	(ii) Rental of office space and parking lots	56	222

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B EXPLANATORY NOTES IN COMPLIANCE WITH LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of performance – Comparison with corresponding results of last year quarter.

Current quarter ended 31 December 2022 (“4Q2022”) versus preceding year corresponding quarter ended 31 December 2021 (“4Q2021”)

	Individual Quarter		Changes	
	31-Dec-22	31-Dec-21		
	RM'000	RM'000	RM'000	%
Revenue	1,731	6,259	(4,528)	-72%
Loss before tax	(4,016)	(22,941)	18,925	82%

For the current quarter ended 31 December 2022, the Group recorded a loss before tax of RM4.02 million on revenue of RM1.73 million, compared to a loss before tax of RM22.94 million and revenue of RM6.26 million reported in the preceding year's corresponding quarter. The lower revenue and lower loss before tax in the current quarter were mainly due to the slow down for construction contract for Centro @ JBCC project located at Johor Bahru for current quarter and higher impairment at preceding year.

B2 Review of Performance - Comparison with corresponding results of preceding Quarter

Current quarter ended 31 December 2022 (“4Q2022”) versus immediate preceding quarter ended 30 September 2022 (“3Q2022”)

	Current Quarter	Previous Quarter	Changes	
	31-Dec-22	30-Sep-22		
	RM'000	RM'000	RM'000	%
Revenue	1,731	3,921	(2,190)	-56%
(Loss) Before Tax	(4,016)	(296)	(3,720)	-1,257%

For the current quarter ended 31 December 2022, the Group recorded a loss before tax of RM4.02 million on revenue RM1.73 million, compared to a loss before tax of RM0.30 million and revenue of RM3.92 million reported in the preceding quarter. The lower revenue and higher loss due to slower construction contract for Centro @ JBCC project located at Johor Bahru and impairment during the quarter.

B3 Variance from Profit Forecast

Not applicable as the Group has not issued any profit forecast for the period under review.

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B4 Current year Prospects

The Malaysian construction sector has yet to recover fully from the impact of the Covid-19 pandemic, which has brought significant repercussions to the construction sector and the economy as a whole. Supply chain disruptions, mounting building raw material prices, labour shortages, inflationary pressure as well as rising interest rates continue to have a detrimental influence on the construction industry. Slower sectoral growth coincides with a slowdown in construction projects on the back of reduced public sector spending due to fiscal constraints and a softer property development market.

The Group is cautiously optimistic that construction activities will pick up over time and its order book will be replenished by securing the projects that are currently being bid on. Given the gradual recovery of the economy in general and the property sector in particular, the Group believes that its plan to expand upstream into the property development business is timely.

Going forward, the Group opines that with careful planning and execution, it will be better positioned strategically and operationally to improve its business performance when both property development and construction projects re-commence, which would eventually contribute positively to the Group's earnings in the future.

B5 Quoted securities

There was no other purchase or disposal of quoted and marketable securities during the current quarter under review.

B6 Status of Corporate Proposals

Save as disclosed below, there is no outstanding corporate proposal as at the end of the current financial quarter.

- (i) Plutovest Sdn Bhd, a wholly-owned subsidiary of Mercury Industries Berhad ("**MIB**"), had on 16 August 2021, entered into a Grant of Development Rights Agreement ("**GDRA**") with Aturan Prisma Sdn Bhd for the proposed development of all that freehold land held under individual title HS(D) 81099 PT 49, Pekan Tanjong Kling Seksyen II, Daerah Melaka Tengah, Negeri Melaka in the approximate size of 17,236.7 square metres, subject to the terms and conditions in the GDRA.

On 9 November 2022, the Company announced that the condition precedents of the GDRA have been fulfilled and the GDRA has been rendered unconditional.

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B6 Status of Corporate Proposals (Con't)

(ii) Multiple Proposals:

- (a) Mercury Land Sdn Bhd (“MLSB”), a wholly-owned subsidiary of MIB had on 10 March 2022, entered into a conditional sale and purchase agreement (“SPA”) with Eastwind Alliance Sdn Bhd (“EASB”) to acquire a parcel of land located in Bandar Sungai Buloh, Daerah Gombak, Selangor for a total cash consideration of RM23,514,408.32, subject to the terms of the SPA (“**Land Acquisition**”);

Subsequent to the financial quarter ended 30 September 2022, on 25 October 2022, the Company announced that the Company received a letter from EASB’s solicitors setting out the extended completion period, being 9 November 2022 (previously 21 October 2022) and on 10 November 2022, the Company announced that the Land Acquisition has been terminated and the total deposit of RM2,351,440.83 paid to EASB has been forfeited.

- (b) Proposed share issuance of up to 22,100,100 new ordinary shares in MIB representing 50% of the issued share capital of MIB to the subscribers (“**Shares Issuance**”);

On 4 July 2022, the Company announced that the Shares Issuance has been completed on even date.

- (c) Proposed diversification of existing core business of MIB and its subsidiaries to include property development (“**Diversification**”)

The Diversification has been effect on 22 June 2022 upon the shareholders’ approval at the Extraordinary General Meeting on even date.

- (d) Proposed reduction of the issued share capital of MIB pursuant to Section 116 of the Companies Act, 2016 (“**Capital Reduction**”).

Subsequent to the financial quarter ended 30 September 2022, on 22 November 2022, the Company announced that an office copy of the sealed order of the High Court of Malaya confirming the Proposed Capital Reduction has been lodged with the Companies Commission of Malaysia. Pursuant thereto, the Proposed Share Capital Reduction shall therefore take effect and be deemed completed on even date.

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B7 Status of Utilisation of Private Placement Proceeds

The proceeds from private placement raised from the 50% of the issued share capital of MIB on 4 July 2022. (Refer to Note B6(ii)(b)).

As at 31 December 2022 the gross proceeds raised from the private placement are proposed to be utilised in the following manner:

Purposes	Proposed utilisation	Actual proceeds received	Revised Proposed utilisation (Note 1)	Actual utilisation	Balance of unutilised Proceeds	Estimated timeframe for utilisation
(a) Proposed land acquisition (Note 2)	RM'000 6,200	RM'000 6,200	RM'000 2,351	RM'000 2,351	RM'000 -	Within 6 months
(b) Property development and construction projects	9,000	7,379	7,379	2,516	4,863	Within 24 months
(c) Working capital	2,256	2,256	6,030	2,256	3,774	Within 24 months
(d) Expenses in relation to the corporate exercise	450	450	525	445	80	Within 12 months
Total	17,906	16,285	16,285	7,568	8,717	

Note 1:

The utilisation of the proceeds as disclosed above should be read in conjunction with the circular to shareholders of the Company dated 31 May 2022 ("Circular"). In accordance to the Circular, the actual gross proceeds raise lower than expected proceeds, the proceeds will be utilised in the following priority:

- i. Estimated expenses for the proposal;
- ii. Proposed Land Acquisition;
- iii. Working Capital; and
- iv. Property development and construction projects.

The balance of the unutilised funds will be placed in a profit-bearing bank account as deposits with licensed financial institution(s) and/or short-term money-market instruments.

Note 2:

Following the termination of the Proposed Land Acquisition detailed in Note B6(ii)(a) above. The Board has decided to redeploy the acquisition proceeds allocated for the Proposed land acquisition to the general working capital, property development and construction projects and estimated expenses for the proposals. The relevant announcement makes on 16 February 2023.

B8 Material Litigation

There is no material litigation as of the date of this report.

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B9 Notes to the Statement of Profit or Loss and Other Comprehensive income

	Individual Quarter		Cumulative	
	Current Quarter Ended	Corresponding Year Quarter Ended	Current Year-To-Date	Corresponding Year-To-Date
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation & amortisation	65	265	637	1,236
Fair value adjustment on other investments	146	(42)	160	17
Provision for doubtful debts	920	21,729	1,068	23,675
Interest expenses	63	56	241	325
Rental expense	131	55	295	282
And after crediting:				
Interest income	111	18	193	59
Rental income	463	4	475	17

B10 Taxation

Domestic current income tax is calculated at the statutory rate of 24% (2021: 24%) of the estimated assessable profit for the year.

	Year-To-Date Ended	
	31-Dec-22	31-Dec-21
	RM'000	RM'000
- Current year	(71)	5,663
- (Under)/Over provision in prior year	-	(227)
	(71)	5,436

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B11 Group Borrowings and Debt Securities

- a) Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 December 2022:

	Long Term	Short Term	Total Borrowings
	RM'000	RM'000	RM'000
As At Period Ended 31-Dec-2022			
Secured:-			
Term loan	-	81	81
Bank overdrafts	-	2,623	2,623
Total	-	2,704	2,704
As At Year Ended 31-Dec-2021			
Secured:-			
Term loan	81	486	567
Bank overdrafts	-	2,524	2,524
Total	81	3,010	3,091

- b) There were no borrowings or debt securities denominated in foreign currencies.

B12 Dividend Payable

No interim dividends have been recommended in respect of the current quarter financial quarter under review.

B13 Loss Per Ordinary Share

The basic losses per share is calculated by dividing the loss for the period attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period:

	Current Quarter		Year to date	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
(Loss) attributable to owners of the Company (RM '000)	(4,087)	(17,505)	(7,222)	(23,487)
Weighted average number of ordinary shares ('000)	64,300	44,200	54,388	43,143
Basic (loss) per share (Sen)	(6.36)	(39.61)	(13.28)	(54.44)