

Brahim's Holdings Berhad

(Company No. 82731-A)
(Incorporated in Malaysia)

Interim Financial Report 31 December 2018

Brahim's Holdings Berhad

(Company No. 82731-A)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement Of Comprehensive Income For The Quarter Ended 31 December 2018

| | Individual Quarter | | | Cumulative Quarters | | |
|---|--------------------|----------------|-------------------|---------------------|----------------|-------------------|
| | 3 months ended | | | 12 months ended | | |
| | 31 December | | | 31 December | | |
| | 2018 | 2017 | Changes | 2018 | 2017 | Changes |
| | RM'000 | RM'000 | % | RM'000 | RM'000 | % |
| Revenue | 70,219 | 73,917 | -5.00% | 274,041 | 291,563 | -6.01% |
| Cost of Sales | (68,676) | (69,110) | | (155,356) | (159,467) | |
| Gross Profit | 1,543 | 4,807 | | 118,685 | 132,096 | |
| Other income | 286 | 690 | | 794 | 1,378 | |
| Administrative expenses | (4,506) | (266) | | (125,210) | (115,506) | |
| Impairment of goodwill | (88,609) | - | | (88,609) | - | |
| Other expenses | (11,254) | (4,122) | | (22,321) | (10,817) | |
| (Loss)/profit from operations | (102,540) | 1,109 | -9346.17% | (116,661) | 7,151 | -1731.39% |
| Finance costs | (1,496) | (1,748) | | (5,912) | (6,969) | |
| Share of results of jointly controlled entities | 439 | 200 | | 1,436 | 496 | |
| (Loss)/profit before taxation | (103,597) | (439) | -23498.41% | (121,137) | 678 | -17966.81% |
| Income tax credit/(expense) | 5,112 | (402) | | 5,088 | (2,463) | |
| Zakat | - | (383) | | - | (383) | |
| (Loss) after taxation | (98,485) | (1,224) | -7946.16% | (116,049) | (2,168) | -5252.81% |
| (Loss)/Profit attributable to: | | | | | | |
| - Owners of the Company | (93,791) | (1,993) | -4606.02% | (103,135) | (6,937) | -1386.74% |
| - Non Controlling Interests | (4,694) | 769 | -710.40% | (12,914) | 4,769 | -370.79% |
| | (98,485) | (1,224) | -7946.16% | (116,049) | (2,168) | -5252.81% |
| Total comprehensive (loss)/income attributable to:- | | | | | | |
| - Owners of the Company | (93,791) | (1,993) | | (103,135) | (6,937) | |
| - Non Controlling Interest | (4,694) | 769 | | (12,914) | 4,769 | |
| | (98,485) | (1,224) | | (116,049) | (2,168) | |
| Loss per share (Sen) attributable to the owners of the Company | | | | | | |
| Basic | (39.69) | (0.84) | | (43.65) | (2.94) | |
| Diluted | N/A | N/A | | N/A | N/A | |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017.

Brahim's Holdings Berhad

(Company No. 82731-A)
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Condensed Consolidated Statement Of Financial Position As At 31 December 2018

| | As At 31.12.2018 RM'000 (Unaudited) | As At 31.12.2017 RM'000 (Audited) |
|--|--|--|
| ASSETS | | |
| Non Current Assets | | |
| Property, plant and equipment | 54,525 | 49,712 |
| Investment in a Joint Venture | 19,961 | 18,525 |
| Intangible assets | - | 4,248 |
| Goodwill on consolidation | 102,354 | 190,963 |
| Trade and other receivables | - | 90 |
| Deferred tax assets | 14,832 | 9,743 |
| | <u>191,672</u> | <u>273,281</u> |
| Current Assets | | |
| Inventories | 7,451 | 6,259 |
| Trade receivables | 42,792 | 50,883 |
| Other receivables, deposits and prepayments | 15,476 | 10,952 |
| Tax recoverable | 10,938 | 10,962 |
| Amounts owing by related companies | 55 | 48 |
| Amount owing by a joint venture company | - | 62 |
| Fixed deposits with a licensed bank | 2,106 | 7,270 |
| Cash and bank balances | 6,848 | 11,592 |
| | <u>85,666</u> | <u>98,028</u> |
| | <u>277,338</u> | <u>371,309</u> |
| TOTAL ASSETS | | |
| EQUITY & LIABILITIES | | |
| Equity attributable to the owners of the Company | | |
| Share capital | 268,266 | 268,266 |
| Accumulated losses | (274,082) | (169,454) |
| Shareholders' Equity | (5,816) | 98,812 |
| Non Controlling Interest | 130,475 | 144,542 |
| Total Equity | <u>124,659</u> | <u>243,354</u> |
| Non-Current Liabilities | | |
| Trade and other payables | 6,000 | 617 |
| Hire purchase liabilities | 4,566 | 356 |
| Long-term borrowings | - | 67,750 |
| | <u>10,566</u> | <u>68,723</u> |
| Current Liabilities | | |
| Trade payables | 33,499 | 25,665 |
| Other payables and accruals | 33,455 | 21,622 |
| Hire purchase liabilities | 1,468 | 92 |
| Short-term borrowings | 71,445 | 9,626 |
| Amount due to related company | 860 | 868 |
| Amount owing by a joint venture company | 416 | - |
| Provision for zakat | 383 | 383 |
| Bank overdrafts | 587 | 976 |
| | <u>142,113</u> | <u>59,232</u> |
| Total Liabilities | <u>152,679</u> | <u>127,955</u> |
| TOTAL EQUITY AND LIABILITIES | <u>277,338</u> | <u>371,309</u> |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | (0.02) | 0.42 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017.

Unaudited Condensed Consolidated Statement Of Changes In Equity For The Year Ended 31 December 2018

| | Share Capital RM'000 | Share Premium RM'000 | Accumulated losses RM'000 | Total RM'000 | Non- Controlling Interest RM'000 | Total RM'000 |
|------------------------------------|----------------------------|----------------------------|---------------------------------|-----------------|---|-----------------|
| At 1 January 2018 | | | | | | |
| - as previously stated | 268,266 | - | (169,454) | 98,812 | 144,542 | 243,354 |
| - impact from adoption of MFRS 9 | - | - | (1,493) | (1,493) | (1,153) | (2,646) |
| - as restated | 268,266 | - | (170,947) | 97,319 | 143,389 | 240,708 |
| Total comprehensive loss | - | - | (103,135) | (103,135) | (12,914) | (116,049) |
| At 31 December 2018 | 268,266 | - | (274,082) | (5,816) | 130,475 | 124,659 |
| At 1 January 2017 | 236,286 | 31,980 | (162,517) | 105,749 | 139,773 | 245,522 |
| Transition to no-par value | 31,980 | (31,980) | - | - | - | - |
| Total comprehensive (loss)/ income | - | - | (6,937) | (6,937) | 4,769 | (2,168) |
| At 31 December 2017 | 268,266 | - | (169,454) | 98,812 | 144,542 | 243,354 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017.

Brahim's Holdings Berhad

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Unaudited Condensed Consolidated Statement Of Cash Flows For The Financial Year Ended 31 December 2018

| | 12 months ended | |
|---|-------------------------------|-------------------------------|
| | As at 31.12.2018 RM'000 | As at 31.12.2017 RM'000 |
| Operating activities | | |
| (Loss)/profit before tax | (121,137) | 678 |
| Adjustment for:- | | |
| Allowance for impairment losses on receivables | 1,715 | 856 |
| Allowance for impairment losses on property, plant and equipment | 139 | 478 |
| Impairment of goodwill | 88,609 | - |
| Impairment of intangible assets | 4,248 | - |
| Amortisation and depreciation | 6,885 | 7,932 |
| Provision for contingent liability | 6,000 | - |
| Interest expense | 5,912 | 6,969 |
| Interest income | (156) | (457) |
| Allowance for stock obsolescence | - | 33 |
| Gain on disposal of property, plant and equipment | (39) | - |
| Property, plant and equipment written off | 1,049 | - |
| Share of results in joint ventures | (1,436) | (496) |
| Unrealised loss/(gain) on foreign exchange | 69 | (275) |
| Operating (loss)/profit before working capital changes | (8,142) | 15,718 |
| Increase in inventories | (1,192) | (166) |
| Increase in receivables | (704) | (7,206) |
| (Decrease)/increase in intercompany balances | (15) | 19 |
| Increase/(Decrease) in payables | 19,037 | (7,480) |
| Cash generated from operations | 8,984 | 885 |
| Interest paid | (5,899) | (5,394) |
| Tax refund/(paid) | 23 | (120) |
| Net cash generated from/(used in) operating activities | 3,108 | (4,629) |
| Investing activities | | |
| Advances from/(to) a joint venture | 478 | (19) |
| Interest income | 156 | 457 |
| Dividends from a joint venture | - | 1,700 |
| Withdrawal/(placement) of deposits pledged with licensed banks | 5,168 | (422) |
| Proceeds from disposal of property, plant and equipment | 59 | - |
| Purchase of plant and equipment | (6,056) | (6,126) |
| Net cash used in investing activities | (195) | (4,410) |
| Financing activities | | |
| Repayment of term loans | (6,000) | (2,000) |
| Repayment of lease and hire-purchase | (1,264) | (105) |
| Net cash used in financing activities | (7,264) | (2,105) |
| Net decrease in cash and cash equivalents | (4,351) | (11,144) |
| Cash and cash equivalents at the beginning of financial year | 10,838 | 21,982 |
| Cash and cash equivalents at the end of financial year | 6,487 | 10,838 |
| Cash, bank balances and fixed deposits with licensed banks | 8,954 | 18,862 |
| Bank overdrafts | (587) | (976) |
| Deposits pledged to licensed banks | (1,880) | (7,048) |
| | 6,487 | 10,838 |

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Notes To The Interim Financial Report

A Explanatory Notes Pursuant to MFRS134

1. Basis of preparation

The condensed consolidated interim financial information are not audited and have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS 134) "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial information should be read in conjunction with the annual financial report for the year ended 31 December 2017. These explanatory notes attached to the financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

2. Changes in Accounting Policies

The accounting policies and methods of computation adopted for the condensed interim financial information are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2017 except for the adoption of the following with effect from 1 January 2018:

| | |
|----------------------|---|
| MFRS 9 | Financial Instruments |
| MFRS 15 | Revenue from Contracts with Customers |
| IC Interpretation 22 | Foreign Currency Transactions and Advance Consideration |

The initial application of the above does not have any material impact to the financial results of the Group for the current period and prior periods, other than as disclosed below:

MFRS 9: Financial Instruments

The Group has assessed all the three aspects of the accounting for the financial assets and liabilities for classification and measurement, impairment and hedge accounting. In respect of impairment of financial assets, MFRS 9 replaces the "incurred loss" model in MFRS 139 with an "expected credit loss" model. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised. During the current financial quarter, there is no requirement for any change in the classification of financial assets nor any significant impact on the consolidated statement of financial position on fair value measurement of the financial assets and impairment on trade receivables.

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Notes To The Interim Financial Report

2. Changes in Accounting Policies (continued)

MFRS and amendments to MFRSs and IC Interpretations that are applicable to the Group but not yet effective

The Malaysian Accounting Standards Board had issued the following new standards, amendments to MFRSs and IC Interpretation which are effective for the financial period beginning on or after 1 January 2019. The Group did not early adopt these new standards, amendments to MFRSs and IC Interpretation.

| | |
|------------------------------|--|
| MFRS 16 | Leases |
| IC Interpretation 23 | Uncertainty over Income Tax Treatment |
| Amendments to MFRS 128 | Long-term Interest, in Associates and Joint Ventures |
| Amendments to MFRS 9 | Prepayment Features with Negative Compensation |
| Annual Improvements to MFRSs | 2015 - 2017 Cycle |

Effective from financial year beginning on or after 1 January 2020

The Conceptual Framework for Financial Reporting (Revised 2018)

Effective date yet to be determined

| | |
|-----------------------|--|
| Amendments to MFRS 10 | Consolidated Financial Statements |
| Amendments to MFRS128 | Investments in Associates and Joint Ventures – sale or contribution of assets between an investor and its associate/joint ventures |

3. Auditors' Report

There was no qualification on the audited financial statements for the financial year ended 31 December 2017.

4. Seasonal or cyclical factors

The Group's operations were not significantly affected by any significant seasonal or cyclical factors during the financial quarter under review.

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Notes To The Interim Financial Report

5. Unusual items

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

6. Changes in estimates

There were no significant changes in the estimates reported in the prior financial year, which have a material effect in the current reporting quarter.

7. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current financial year.

8. Dividends paid

No dividend was paid during the current quarter ended 31 December 2018.

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Notes To The Interim Financial Report

9. Segmental reporting

| | Individual Quarter | | | Cumulative Quarters | | |
|---------------------------------------|--------------------|----------------|----------------|---------------------|----------------|---------------|
| | 3 months ended | | | 12 months ended | | |
| | 31 December | | | 31 December | | |
| | 2018 | 2017 | Changes | 2018 | 2017 | Changes |
| | RM '000 | RM '000 | % | RM '000 | RM '000 | % |
| Segment Revenue | | | | | | |
| In-flight catering & related services | 68,027 | 71,868 | -5% | 265,274 | 282,973 | -6% |
| Logistics and related services | 2,108 | 1,900 | 11% | 8,387 | 7,700 | 9% |
| Food and beverage | (7) | 57 | -112% | 12 | 542 | -98% |
| Holding Company | 91 | 92 | -1% | 368 | 348 | 6% |
| Total revenue | 70,219 | 73,917 | -5% | 274,041 | 291,563 | -6% |
| Segment results | | | | | | |
| In-flight catering & related services | (6,098) | 1,672 | -465% | (19,224) | 11,248 | |
| Logistics and related services | 427 | 120 | 256% | 1,261 | 662 | |
| Food and beverage | (2,733) | (260) | -951% | (3,159) | (731) | |
| Holding Company | (94,136) | (423) | -22154% | (95,539) | (4,028) | |
| Operating (loss)/profit | (102,540) | 1,109 | 9346% | (116,661) | 7,151 | -1731% |
| Finance costs | (1,496) | (1,748) | | (5,912) | (6,969) | |
| Share of results from Joint Venture | 439 | 200 | | 1,436 | 496 | |
| (Loss)/profit before taxation | (103,597) | (439) | -23498% | (121,137) | 678 | 17967% |
| Income tax credit/(expense) | 5,112 | (402) | | 5,088 | (2,463) | |
| Zakat | - | (383) | | - | (383) | |
| Loss after taxation | (98,485) | (1,224) | -7946% | (116,049) | (2,168) | -5253% |

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Notes To The Interim Financial Report

10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment of the Group have been brought forward without amendments from the previous annual financial statements.

11. Material Events Subsequent to the End of Interim Period

The was no material event subsequent to the end of the current quarter.

12. Changes in composition of the Group

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

13. Changes in Contingent Liabilities or Contingent Assets

There are no contingent liabilities and contingent assets as at 31 December 2018.

14. Capital Commitments

| | 31.12.2018 | 31.12.2017 |
|--------------------------------|-------------------|-------------------|
| | RM'000 | RM'000 |
| Approved and contracted for :- | | |
| Property, plant and equipment | 611 | 6,322 |
| Computer software | 21 | 237 |
| | <hr/> | <hr/> |

Brahim's Holdings Berhad

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Notes To The Interim Financial Report

15. Related Company Transactions

The related company transactions of the Group had been entered into in the ordinary course of business. Below are the significant transactions with the related parties of the Group during the current financial period.

| | Individual Quarter | | Cumulative Quarters | |
|--|--------------------|--------|---------------------|--------|
| | 3 months ended | | 12 months ended | |
| | 31 December | | 31 December | |
| | 2018 | 2017 | 2018 | 2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Management fees received/ receivable from a joint venture | 91 | 92 | 368 | 362 |

16. Derivative

The company did not issue or enter and capitalise any gain or losses with regards to derivative issued or subscribed.

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Interim Financial Report 31 December 2018

Additional information required by the
Bursa Malaysia's Main Market Listing Requirements

**Additional information required
by the Bursa Malaysia's Listing Requirements**

B Selected Explanatory Notes to the Interim Financial Report (Part A of Appendix 9B of Bursa Malaysia's Main Market Listing Requirements)

1. Performance Analysis

In the final quarter of 2018, the Group recorded a 5.0% decrease in revenue to RM70.22 million compared with the corresponding period in 2017 of RM73.92 million.

The Group recorded a pre-tax loss of RM103.6 million in the current quarter as compared to a pre-tax loss of RM0.44 million in the corresponding quarter of the previous year due to the impairment on goodwill recognised by the Group in relation to its in-flight catering and related services segment of RM 88.61 million during the current quarter.

Performance of the respective operating segments are analysed as follows:-

In-flight catering and related services

The performance of in-flight catering and related revenue in the services continues to show decreasing trend quarter on quarter and also when compared to the revenue in the corresponding year. Revenue for the current quarter decreased by RM3.84 million or 5%, closing at RM68.03 million compared with a revenue of RM71.87 million in the same quarter last year.

This segment recorded an operating loss of RM6.1 million as compared to a profit of RM1.67 million for the same quarter last year, a decrease of 465%.

Food and Beverage ("F&B")

There is no revenue for current quarter due to the discontinuation of operations during the financial year. Currently, management is still reviewing this market segment for future prospects.

The segment showed a loss of RM2.73 million against the loss from same quarter last year of RM260,000 arising from the discontinuation of operations.

**Additional information required
by the Bursa Malaysia's Listing Requirements**

1. Performance Analysis (Cont'd)**Logistics and related services**

Current quarter's revenue contributed by the logistics and related services segment has been back on track. Its registered an improvement in revenue of 11%, or RM208,000 higher to RM2.108 million as compared to RM1.90 million in the corresponding quarter last year. The warehouse occupancy rate continued to remain stable. Nevertheless, management is of the view that there is potential for this business to grow even further.

Segmental results for the quarter was a profit of RM427,000, an increase by 256% compared with the corresponding quarter in last year of RM120,000.

2. Comparison with immediate preceding quarter's result

Compared to the immediate preceding quarter's results, the Group's revenue reported a decrease from RM70.73 million to RM70.22 million, a decrease of RM0.5 million or 0.72%.

The Group recorded a loss before tax of RM103.6 million for this quarter as compared to a loss before tax of RM9.00 million in the immediate preceding quarter, due to an impairment charge of RM88.61 million recognised in the current quarter in relation to the in-flight catering and related services.

3. Next year prospects**In-Flight Catering and related services**

With a tough year of 2018, this segment has been taking a very conservative and submissive approached in the preparation of 2019 Budget. Slow recovery is expected from this segment with only marginal profit to be recognised by the end of 2019.

New customers especially on non-airlines business are expected to contribute heavily on both revenue and profit of this segment.

Logistics and related services

The logistics segment continues to contribute positively to the group's financial position. Streamlining the cost structure has turn out positive. This segment will continue the effort to acquire new customers and businesses to increase the revenue stream.

**Additional information required
by the Bursa Malaysia's Listing Requirements**

4. Statement on Revenue or Profit Estimate, Forecast, Projection or Internal Targets Previously Announced or Disclosed in a Public Document

Not applicable as the Group has not issued any profit forecast or profit guarantee.

5. Taxation

| | Individual Quarter | | Cumulative Quarters | |
|--------------------------------|---------------------------|---------------|----------------------------|---------------|
| | 3 months ended | | 12 months ended | |
| | 31 December | | 31 December | |
| | 2018 | 2017 | 2018 | 2017 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current tax: | | | | |
| -for the financial period/year | 4 | (1,516) | 2 | 440 |
| Deferred taxation | (5,116) | 1,918 | (5,090) | 2,023 |
| | <u>(5,112)</u> | <u>402</u> | <u>(5,088)</u> | <u>2,463</u> |

The Group's effective tax rate is lower than statutory tax rate due to certain expenses being disallowed for tax purposes and deferred tax assets recognised for some entities within the Group.

6. Status of corporate proposal

The Group is not engaged in any corporate proposal as at the date of this report.

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Appendix II

Additional information required by the Bursa Malaysia's Listing Requirements

7. Borrowings

| | 31.12.2018 RM'000 | 31.12.2017 RM'000 |
|--|----------------------|----------------------|
| a) Short term borrowings | | |
| Secured | | |
| - Term loans | 71,445 | 9,626 |
| - Hire purchase and lease payables | 1,468 | 92 |
| | <u>72,913</u> | <u>9,718</u> |
| b) Long term borrowings | | |
| Secured | | |
| - Term loans | - | 67,750 |
| - Hire purchase and lease payables | 4,566 | 356 |
| | <u>4,566</u> | <u>68,106</u> |
| | <u>77,479</u> | <u>77,824</u> |
| The above borrowings are denominated in the following currencies:- | | |
| - Ringgit Malaysia | 73,784 | 74,198 |
| - United States Dollar | 3,695 | 3,626 |
| | <u>77,479</u> | <u>77,824</u> |

8. Changes in material litigation

On 24 February 2017, further to the Company's announcement dated 15 June 2016, the Board of Directors of Brahim's Holdings Berhad ("BHB") announced that the High Court of Sabah and Sarawak at Kuching had delivered its judgement on 17 February 2017 in favour of the Plaintiff, Hock Seng Lee Berhad ("HSL"), with judgement sum of RM6.94 million and cost of RM6,000. Admuda Sdn. Bhd. ("Admuda"), the 60% subsidiary of BHB submitted an appeal to the Court of Appeal against the judgement of High Court of Sabah and Sarawak.

On 21 June 2017, Admuda received a winding up petition dated 9 June 2017 filed by Messrs Tang & Partners, Advocates for HSL against Admuda at the High Court of Sabah and Sarawak in Kuching.

On 8 August 2017, HSL's solicitors, Messrs Tang & Partners obtained a new hearing date and the Hearing of the Petition was fixed for 6 November 2017. The date has since been postponed to 28 June 2018.

As BHB approached to settle this matter out of court, on 27 June 2018, HSL has since withdraw the case from high court with the liberty to file afresh. The discussion over this matter is still enduring and ongoing.

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Appendix II

Additional information required by the Bursa Malaysia's Listing Requirements

9. Dividend

No dividend has been proposed in respect of the current financial year.

10. Loss per share

| | | Individual Quarter | | Cumulative Quarters | |
|---|----------|--------------------|----------|---------------------|----------|
| | | 3 months ended | | 12 months ended | |
| | | 31.12.18 | 31.12.17 | 31.12.18 | 31.12.17 |
| Basic loss per share | | | | | |
| Loss attributable to owners of the company | (RM'000) | (93,791) | (1,993) | (103,135) | (6,937) |
| Weighted average number of ordinary shares in issue | ('000) | 236,286 | 236,286 | 236,286 | 236,286 |
| Basic loss per share | (Sen) | (39.69) | (0.84) | (43.65) | (2.94) |

The calculation of basic loss per share for the respective periods is arrived at by dividing the loss attributable owners of the Company by the weighted average number of ordinary shares issued during the financial period/year.

There is no disclosure on diluted loss per share as there were no potential ordinary shares outstanding at the end of the reporting period/year.

11. Authorisation for Issue

The interim financial information was duly approved by the Board of Directors on 28 February 2019.