



DGB ASIA BERHAD (200601001857)(721605-K)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
Quarterly Report For The Period Ended 30 September 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE QUARTER	
	THREE(3) MONTHS	THREE(3) MONTHS	CURRENT YEAR TO DATE ENDED 9 MONTHS	PRECEDING CORRESPONDING YEAR TO DATE ENDED 9 MONTHS
	30-Sep-2020 RM'000	30-Sep-2019 RM'000	30-Sep-2020 RM'000	30-Sep-2019 RM'000
Revenue	1,885	231	6,488	-
Operating expenses	(10,032)	(3,181)	(16,901)	-
Other operating income	4,598	(220)	6,001	-
Loss from operations	(3,549)	(3,170)	(4,412)	-
Share of loss of an associate	985	(729)	-	-
Finance expenses	(3)	-	(11)	-
Loss before tax expenses	(2,567)	(3,899)	(4,423)	-
Tax income / (expenses)	-	104	-	-
Loss after tax expenses	(2,567)	(3,795)	(4,423)	-
Other comprehensive income / (expenses)				
- Foreign exchange translation from the foreign operations	1,675	(43)	1,812	-
Total comprehensive expense	(892)	(3,838)	(2,611)	-
Loss attributable to :				
Equity holders of the company	(2,451)	(3,795)	(4,307)	-
Minority shareholders	(116)	-	(116)	-
	(2,567)	(3,795)	(4,423)	-
Total comprehensive income / (expense) :				
Equity holders of the company	(1,008)	(3,838)	(2,727)	-
Minority shareholders	116	-	116	-
	(892)	(3,838)	(2,611)	-
Loss per share attributable to the equity holders of the Company (sen)	(0.24)	(0.50)	(0.42)	-
Diluted loss per share attributable to the equity holders of the Company (sen)	(0.18)	(0.33)	(0.32)	-

Note:-

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes to the interim financial statements.

There was no income / expense in relation to gain or loss on disposal of quoted or unquoted investment or properties, and gain or loss on derivatives and exceptional items.

Note : In view of the change in financial year end from 30 September 2019 to 31 December 2019, there were no comparative financial information available for the cumulative year to date 9 months financial period end to 30 September 2020.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	UNAUDITED AS AT END OF CURRENT QUARTER 30-Sep-2020 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31-Dec-2019 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	40,625	1,738
Investments in an associate	-	7,429
Intangible assets	10,898	200
	<u>51,523</u>	<u>9,367</u>
Current Assets		
Inventories	530	37
Trade receivables	13,020	5,287
Other receivables, deposits and prepayments	24,969	9,228
Other investments	9,202	3,700
Tax recoverable	34	27
Cash and bank balances	22,961	16,470
	<u>70,716</u>	<u>34,749</u>
TOTAL ASSETS	<u>122,239</u>	<u>44,116</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	81,689	48,179
Translation reserve	75	(1,668)
Accumulated losses	(9,278)	(4,971)
Shareholders' funds	72,486	41,540
Minority interests	(163)	(47)
Total Equity	<u>72,323</u>	<u>41,493</u>
Non-Current Liabilities		
Loan and borrowings	365	325
Other non-current liabilities	33,006	-
	<u>33,371</u>	<u>325</u>
Current Liabilities		
Trade payables	12,887	698
Other payables and accruals	3,605	1,546
Loan and borrowings	53	54
	<u>16,545</u>	<u>2,298</u>
Total Liabilities	49,916	2,623
TOTAL EQUITY AND LIABILITIES	<u>122,239</u>	<u>44,116</u>
Net assets per share (RM)	<u>0.05</u>	<u>0.05</u>

Note:-

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Non-Distributable		Distributable Accumulated losses RM'000	Shareholders' Fund RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Translation Reserve RM'000				
At 1 October 2018						
At 1 October 2018	45,410	(1,681)	12,115	55,844	(47)	55,797
Issuance of shares	-	-	-	-	-	-
Conversion of warrants	2,769	-	-	2,769	-	2,769
Total comprehensive expense for the financial period	-	13	(17,086)	(17,073)	-	(17,073)
At 31 December 2019 (audited)	<u>48,179</u>	<u>(1,668)</u>	<u>(4,971)</u>	<u>41,540</u>	<u>(47)</u>	<u>41,493</u>
At 1 January 2020	48,179	(1,668)	(4,971)	41,540	(47)	41,493
Conversion of warrants	732	-	-	732	-	732
ESOS	10,755	-	-	10,755	-	10,755
Private placement	22,023	-	-	22,023	-	22,023
Total comprehensive income / (expense) for the financial period	-	1,743	(4,307)	(2,564)	(116)	(2,680)
At 30 September 2020 (Unaudited)	<u>81,689</u>	<u>75</u>	<u>(9,278)</u>	<u>72,486</u>	<u>(163)</u>	<u>72,323</u>

Note:-

The unaudited Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.



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	UNAUDITED CURRENT YEAR TO DATE ENDED 30-Sep-2020	UNAUDITED AS AT PRECEDING FINANCIAL YEAR ENDED AT 30-Sep-2019
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(4,423)	-
Adjustments for:		
Depreciation of property, plant and equipment	501	-
Fair value gain of financial assets recognised in profit and loss	(6,135)	-
Share of loss of an associate	-	-
Interest income	-	-
Operating loss before working capital changes	(10,057)	-
Changes in working capital:		
Decrease in inventories	(493)	-
Increase in receivables	(19,911)	-
Increase in payables	2,058	-
Cash flows used in operations	(28,403)	-
Tax refund	-	-
Net cash used in operating activities	(28,403)	-
Cash flows from investing activities		
Interest income received	-	-
Purchase of property, plant and equipment	(243)	-
Purchase of investment in unquoted shares	-	-
Net cash used in investing activities	(243)	-
Cash flows from financing activities		
Issuance of share capital	33,510	-
Net cash from financing activities	33,510	-
Net decrease in cash and cash equivalents	4,864	-
Foreign exchange fluctuation reserve	1,627	-
Cash and cash equivalents at beginning of the financial period/year	16,470	-
Cash and cash equivalents at end of the financial period/year	22,961	-
<u>Cash and cash equivalents at the end of the financial period/year comprises the following :-</u>		
Fixed deposits with licensed banks	409	-
Cash and bank balances	22,552	-
	22,961	-

Note:-

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

In view of the change in financial year end from 30 September 2019 to 31 December 2019, there were no comparative financial information available for the 9 months financial period end to 30 September 2020.



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A NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the DGB Asia Berhad ("Group") for the financial year ended 31 December 2019.

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2019, except in the current financial year, the Group has adopted all the new and revised standards which are effective for the financial year beginning 1 January 2020. The adoptions of new and revised MFRSs, and amendment to MFRS are not expected to have significant financial impact to the Group.

A2. Auditors' report on preceding annual financial statements

The preceding year's annual financial statements were not subject to any qualification.

A3. Seasonal or cyclical factors

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

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

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

A5. Material changes in estimates

There were no changes in estimates that have had a material effect in the current financial quarter under review.

A6. Debts and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current financial quarter under review except for (1) private placements of 349,916,000 shares at RM0.0566 dated 11 August 2020, (2) subscription of 38,000,000 es0s at RM0.055 dated 27 August 2020, (3) subscription of 30,000,000 es0s at RM0.0275 dated 27 August 2020, and (4) subscription of 18,000,000 es0s at RM0.055 dated 7 September 2020.



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A7. Dividend

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

A8. Segmental information

(a) Analysis of revenue by geographical area

	Three (3) Months Ended 30/09/2020 RM'000	Three (3) Months Ended 30/09/2019 RM'000	Current Year To Date Ended 30/09/2020 RM'000	Preceding Corresponding Year To Date Ended 30/09/2019 RM'000
Malaysia	1,885	231	2,809	-
Hong Kong	-	-	-	-
Thailand	-	-	3,679	-
Taiwan	-	-	-	-
Others	-	-	-	-
	<hr/> 1,885	<hr/> 231	<hr/> 6,488	<hr/> -
Less: Inter-company transactions	-	-	-	-
Total revenue	<hr/> <hr/> 1,885	<hr/> <hr/> 231	<hr/> <hr/> 6,488	<hr/> <hr/> -

(b) Analysis of revenue by product categories

	Three (3) Months Ended 30/09/2020 RM'000	Three (3) Months Ended 30/09/2019 RM'000	Current Year To Date Ended 30/09/2020 RM'000	Preceding Corresponding Year To Date Ended 30/09/2019 RM'000
Hotel Services	-	-	-	-
Proprietary software	-	-	368	-
Value added products & services	1,885	231	2,809	-
AIDC hardware / equipment	-	-	3,311	-
	<hr/> 1,885	<hr/> 231	<hr/> 6,488	<hr/> -
Less: Inter-company transactions	-	-	-	-
Total revenue	<hr/> <hr/> 1,885	<hr/> <hr/> 231	<hr/> <hr/> 6,488	<hr/> <hr/> -



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A9. Valuation of property, plant and equipment

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

A10. Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current financial quarter under review except for the disclosure in note B15.

A11. Changes in composition of the Group

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

A12. Contingent assets or liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A13. Capital commitments

There were no material capital commitments in respect of property, plant and equipment as at the end of the current quarter under review.

A14. Significant related party transactions

During the current financial quarter, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

A15. Cash and cash equivalents

	As at 30/09/2020 RM'000	As at 31/12/2019 RM'000
Cash and bank balances	22,552	57
Fixed deposits with licensed banks	409	16,413
	<hr/> 22,961	<hr/> 16,470



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ADDITIONAL NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B1. Review of performance

Current Year Quarter ended 30 September 2020 versus Previous Year Quarter ended 30 September 2019

	Individual period (period ended 30 September 2020)			Cumulative period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (in Amount)	Current Year-to-date	Preceding Year Corresponding Period	Changes (in Amount)
	30 Sep 2020	30 Sep 2019		30 Sep 2020	30 Sep 2019	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,885	231	1,654	6,488	-	N/A
Operating loss	(2,564)	(3,170)	606	(4,412)	-	N/A
Loss before interest and tax	(2,564)	(3,899)	1,335	(4,412)	-	N/A
Loss before tax	(2,567)	(3,899)	1,332	(4,423)	-	N/A
Loss after tax	(2,567)	(3,795)	1,228	(4,423)	-	N/A
Loss attributable to ordinary equity holders of the parent	(2,451)	(3,795)	1,344	(4,307)	-	N/A

For the quarter under review, the Group generated revenue of RM1.885 million and loss before tax expenses (“LBT”) of RM2.567 million respectively, compared with revenue of RM0.231 million and LBT of RM3.899 million in the corresponding quarter of the preceding period ended 30 September 2019. The increase in revenue for the quarter under review was mainly due to higher value added products sold as compared to preceding quarter 30 September 2019. The improve performance for the quarter under review was mainly due to recognition of the unrealized gain in other investments as well as improve performance as compared to quarter of the preceding period ended 30 September 2019.



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B2. Comparison with preceding quarter's results

	Current Quarter 30/09/2020 RM'000	Preceding Quarter 31/06/2020 RM'000	Variance RM'000
Revenue	1,885	912	973
Operating profit / (loss)	(2,564)	1,042	(3,606)
Profit / (Loss) before Interest and tax	(2,564)	57	(2,621)
Profit / (Loss) before tax	(2,567)	54	(2,621)
Profit / (Loss) after tax	(2,567)	54	(2,621)
Profit / (Loss) attributable to ordinary equity holders of the parent holders of the parent	(2,451)	54	(2,505)

The Group reported a revenue and LBT for the quarter under review of RM1.89 million and RM2.57 million respectively as compared with the preceding quarter's revenue and LBT of RM0.91 million and RM0.05 million respectively. The improve increase contribution from value added products as compared with preceding quarter ended 30 June 2020.

B3. Prospects

The prospects ahead for the Group will be challenging in both domestic and overseas markets due to weakening global demand and its effects on the domestic economy as well as the depreciation of Ringgit Malaysia, which continues to put pressure on the operating costs and profitability of our Group. While Malaysia's growth prospect is encouraging, we believe uncertainties arising from global trade tensions (especially that of the United States and China) together with geopolitical uncertainties surrounding Brexit could dampen growth momentum in the near-term. This would in turn lead to softer growth for exports. These factors will continue to keep pressure on DGB's overall operating environment. The Group will focus on expanding its footprint overseas/locally and expand its product range to cater to customers need. The management is of the view that the investment in hotel management would yield a positive return. As such, the Company had on 3 August 2020 shown its intention to subscribe additional shares in CLI Investment Ltd ("CLI") which in turn will turn CLI into one of the Group subsidiary. Notwithstanding these challenges, the Group will continue to strive for efficient cost management and expand its revenue portfolio to reduce its overall overheads and improve performance. The success of the Group will rely heavily on the capabilities of the management team to successfully implement these strategies.



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B4. Tax expenses

Taxation comprises the following:-

	Individual quarter ended		Cumulative quarter ended	
	30 September 2020 RM'000	30 September 2019 RM'000	30 September 2020 RM'000	30 September 2019 RM'000
In respect of the current period:-				
Current taxation	-	9	-	N/A
Overprovision	-	(113)	-	
Net tax Expense/(income)	-	(104)	-	N/A
In respect of the previous period:-				
Taxation	-	9	-	N/A
Overprovision	-	(113)	-	N/A
Deferred taxation	-	-	-	N/A
Net tax charge/(credit)	-	(104)	-	N/A

B5. Profit forecast and profit guarantee

The Group has not issued any profit forecast or profit guarantee during the current financial quarter under review.

B6. Status of corporate proposals announced and not completed

There were no corporate proposal announced but not completed as at the date of this report except for:-

- 1.) The Company proposes to undertake shares consolidation of every 10 ordinary shares in DGB (“DGB Shares” or “Shares”) into 1 DGB Share (“Consolidated Share”) (“Proposed Share Consolidation”); and renounceable rights issue of up to 1,202,508,216 new Shares (“Rights Shares”) together with up to 601,254,108 free detachable warrants in DGB (“Warrants C”) on the basis of 6 Rights Shares together with 3 free Warrants C for every 1 existing Consolidated Share held by the entitled shareholders on an entitlement date to be determined (“Proposed Rights Issue with Warrants”). Please refer to announcements dated 1 September 2020, 25 September 2020, 14 October 2020, 10 November 2020 and 24 November 2020 for further details.
- 2.) The Board of Directors of DGB wishes to announce that DGB Networks Sdn. Bhd. (“DGB Networks”), a wholly-owned subsidiary of DGB had on 9 October 2020 entered into a Collaboration Agreement with GEM Pay Sdn. Bhd. (“GEM Pay”) for the purposes of getting supply from GEM Pay for the contactless payment terminals and/or cashless e-wallet payment solutions for DGB Networks’s smart vending machine. Please refer to announcements dated 9 October 2020 and 14 October 2020 for further details.



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- 3.) The Company proposes to undertake the private placement of up to 349,916,000 new ordinary shares in the Company (“DGB Shares” or “Shares”), representing 30% of the total number of issued shares of the Company, to independent third-party investors to be identified later at an issue price to be determined later (“Placement Shares”) (“Proposed Private Placement”). The proposed private placement had been completed dated on 11 August 2020 with the issuance and listed of 349,916,000 shares on Bursa Malaysia at RM0.0566 per share.
- 4.) The Company wishes to announce that DGB Networks Sdn. Bhd. (“DGB Networks”), a wholly owned subsidiary of the Company, had on 16 April 2020 entered into a memorandum of understanding (“MOU”) with XOX Media Sdn. Bhd. (“XOX Media”) for the purpose of collaboration to deploy next generation digital vending machines. Please refer to announcements dated 16 April 2020 and 15 June 2020 for further details.
- 5.) The Company wishes to announce that had on 3 August 2020 entered into a Share Subscription Agreement with CLI Investment for the subscription of additional 8,000,000 new ordinary shares of USD0.125 each in the enlarged issued share capital of CLI Investment, for a total subscription price of USD998,851 (approximately RM4,245,115) (“Subscription”). The Board of Directors of DGB wishes to announce that all the conditions precedent stipulated in the Share Subscription Agreement have been fully satisfied and the Subscription has been completed on 24 September 2020. Please refer to announcements dated 3 August 2020, 6 August 2020 and 24 September 2020 for further details.

B7. Status of utilisation of proceeds raised from previous corporate proposals

(i.) Private placement

The utilisation of the proceeds of RM19,805,246 from the private placement of 349,916,000 new ordinary shares of RM0.0566 each as of the date of this report is as follows:-

	Proposed	Amount	Amount	Timeframe for
	Amount	Utilised	Unutilised	Utilisation
Purpose	RM'000	RM'000	RM'000	
Working capital	19,405	4,184	15,221	Within 24 months
Estimated expenses in relation to the corporate exercises	400	400	-	Immediate
Total estimated proceeds	19,805	4,584	15,221	

(ii.) Private placement

The utilisation of the proceeds of RM2,217,401 from the private placement of 99,435,000 new ordinary shares of RM0.0223 each as of the date of this report is as follows:-

	Proposed	Amount	Amount	Timeframe for
	Amount	Utilised	Unutilised	Utilisation
Purpose	RM'000	RM'000	RM'000	
Working capital	2,151	2,151	-	Within 24 months
Estimated expenses in relation to the corporate exercises	66	66	-	Immediate
Total estimated proceeds	2,217	2,217	-	



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B8. Borrowings and debt securities

There were no borrowings as at the end of the current quarter under review except for:-

	RM'000
<u>Short Term Borrowings</u>	
Lease Liabilities	53
Right-of-use Assets	-
	53
<u>Long Term Borrowings</u>	
Other non-current liabilities	33,006
Lease Liabilities	307
Right-of-use Assets	58
	33,371
Total	33,424

The Group does not have any foreign borrowings and debt securities as at the date of this report.

B9. Trade receivables

The Group's normal trade credit terms granted to trade receivables ranged from 1 month to 5 months (2019: 1 month to 5 months). Other credit terms are assessed and approved on a case by case basis. There are no trade receivables from related parties.

	As at quarter ended 30 September 2020				
	Current	1 – 3 months	3 – 6 months	More than 6 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Denominated in RM	1,690	4,183	500	6,647	13,020
Denominated in Currency	-	-	-	-	-
Total	1,690	4,183	500	6,647	13,020

B10. Material litigation

There was no material litigation as at the date of this report.

B11. Dividends

The Board of Directors does not recommend any dividends for the current financial quarter under review and the financial year-to-date.



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B12. Earnings per share

1) Basic earnings per ordinary shares

Basic earnings per share amounts were calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Three (3) Months Ended 30/09/2020	Three (3) Months Ended 30/09/2019	Current Year To Date Ended 30/09/2020	Preceding Corresponding Year To Date Ended 30/09/2019
Net loss attributable to ordinary equity holders of the Company (RM'000)	(2,451)	(3,795)	(4,307)	-
Weighted average number of ordinary shares in issue ('000)	1,024,081	756,172	1,024,081	-
Basic loss per share (sen)	(0.24)	(0.50)	(0.42)	-

2) Diluted Earnings per ordinary shares

The diluted earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue and issuable after the conversion of all outstanding warrants during the financial period ended 30 September 2020.

	Individual Quarter		Cumulative Quarter	
	Three (3) Months Ended 30/09/2020	Three (3) Months Ended 30/09/2019	Current Year To Date Ended 30/09/2020	Preceding Corresponding Year To Date Ended 30/09/2019
Net loss attributable to ordinary equity holders of the Company (RM'000)	(2,451)	(3,795)	(4,307)	-
Weighted average number of ordinary shares in issue ('000)	1,024,081	756,172	1,024,081	-
Effect of dilution after conversion of all outstanding Warrants ('000)	339,700	378,086	339,700	-
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,363,781	1,134,258	1,363,781	-
Diluted basic loss per share (sen)	(0.18)	(0.33)	(0.32)	-



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B14. Comprehensive Income Disclosure

	Individual Quarter		Cumulative Quarter	
	Three (3) Months Ended 30/09/2020 RM'000	Three (3) Months Ended 30/09/2019 RM'000	Current Year To Date Ended 30/09/2020 RM'000	Preceding Corresponding Year To Date Ended 30/09/2019 RM'000
Interest Income	-	(102)	-	N/A
Depreciation and amortisation	187	69	501	N/A
Unrealised loss / (gain) on quoted shares	(4,601)	1,144	(6,135)	N/A
Realised loss / (gain) on quoted shares	143	916	143	N/A
Impairment loss on trade receivable	-	450	-	N/A

B15. Subsequent events

The Coronavirus “COVID-19” pandemic has had an impact on the Group’s operations and business. As the pandemic has not ended the Group is still assessing the financial impact of Covid 19 as the Group have investment overseas and need to assess the pandemic in the foreign jurisdiction which differs than Malaysia. The Group will only recognise the financial impact in the financial statements for the financial year ending 31 December 2020 as when it could be reliably measured.