

**OVERSEA ENTERPRISE BERHAD (317155-U)
QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2019**

NOTES TO THE QUARTERLY REPORT

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS ("FRS") 134: INTERIM FINANCIAL REPORTING

A1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in accordance with IAS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements for year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial report.

A2. Adoption Of New And Revised Accounting Policies

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

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A2. Adoption Of New And Revised Accounting Policies (Cont'd)

MFRS 16 : Leases

The Group adopted MFRS 16 Leases (“MFRS 16”) on 1 April 2019 which supersedes MFRS 117 Leases and the related interpretations.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires a lessee to recognize a “right-of-use” of the underlying asset and a lease liability reflecting future lease payments for most leases.

The right-of-use asset is depreciated in accordance with the principles in MFRS 116 Property, Plant and Equipment and the lease liability is accreted over time with interest expense recognized in the income statement.

As allowed by the transitional provision of MFRS 16, the Group elected to apply the simplified transition approach and not to restate the comparatives amounts for the year prior to first adoption. Right-of-use assets and the corresponding lease liabilities on right-of-use assets will be measured on transition as if the new rules had always been applied. The impact of adopting MFRS 16 to opening balance are as follows:

<u>Balance sheet</u>	
Impact of adopting MFRS 16 at 1 April 2019:	RM'000
Right-of-use assets	6,489
Lease liabilities	(6,489)

The finance lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as at 1 April 2019. Right-of-use assets were measured at an amount equal to the lease liabilities, adjusted by the amount of the prepaid or accrued lease payments. Accordingly, there is no impact to the accumulated losses of the Group as at 1 April 2019.

On the income statement, expenses which previously included operating lease rental within EBITDA were replaced by interest expenses on lease liabilities and depreciation of the right-of-use assets. On the statement of cash flows, operating lease rental outflows previously recorded within “net cash for operating activities” were reclassified as “net cash for financing activities” for repayment of principal and interest of lease liabilities.

A3. Auditors' Report On Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2019 were not subject to any qualification.

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A4. Seasonal Or Cyclical Factors

For the financial quarter under review, there were no major seasonal nor cyclical factors affecting the Group's business operation.

A5. Unusual items due to their nature, size and incidence

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

A6. Changes In Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter under review.

A7. Changes In Debt and Equity Securities

There were no issuance, repurchases and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

A8. Dividend Paid

No dividend was paid during the current financial quarter under review.

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A9. Segmental Information

The Group is organized into the following operating segments:-

- a) Restaurant
- b) Manufacturing and wholesale of baked products ("Manufacturing")
- c) Others i.e. investment holdings and central purchasing of high value stocks such as shellfish, shark's fin, dried seafood, meat and other consumables.

Segmental Reporting

	Restaurant		Manufacturing	Others	Eliminations	Consolidated
	Malaysia	Foreign*				
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
<u>3 months period ended</u>						
<u>31 December 2019</u>						
Revenue from						
External customers	10,161	345	(39)	3	-	10,470
Inter-segment revenue	6	-	(587)	23	558	-
Total revenue	10,167	345	(626)	26	558	10,470
Profit/(Loss) before taxation	328	(84)	(1,511)	227	13	(1,027)
Income tax						(91)
Loss after taxation						(1,118)
Other comprehensive income						64
Total comprehensive expenses						(1,054)
<u>9 months ended 31 December</u>						
<u>2019</u>						
Revenue from						
External customers	27,880	1,134	12,303	37	-	41,354
Inter-segment revenue	20	-	6,856	74	(6,950)	-
Total revenue	27,900	1,134	19,159	111	(6,950)	41,354
(Loss)/Profit before taxation	(1,449)	(303)	1,830	808	(315)	571
Income tax						(609)
Loss after taxation						(38)
Other comprehensive expenses						(46)
Total comprehensive expenses						(84)

*Note: Comprises Ipoh Group Limited (Hong Kong)

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A9. Segmental Information (Cont'd)

Segmental Reporting

	Restaurant		Manufacturing	Others	Eliminations	Consolidated
	Malaysia	Foreign*				
	RM' 000	RM' 000				
3 months period ended						
31 December 2018						
Revenue from						
External customers	10,875	432	204	-	-	11,511
Inter-segment revenue	74	-	27	37	(138)	-
Total revenue	10,949	432	231	37	(138)	11,511
(Loss)/Profit before taxation	(617)	(151)	(511)	226	(538)	(1,591)
Income tax						(139)
Loss after taxation						(1,730)
Other comprehensive income						5
Total comprehensive expense						(1,725)
9 months ended December 2018						
Revenue from						
External customers	28,681	1,241	12,315	1	-	42,238
Inter-segment revenue	198	-	7,454	96	(7,748)	-
Total revenue	28,879	1,241	19,769	97	(7,748)	42,238
(Loss)/Profit before taxation	(3,261)	(418)	2,708	625	(634)	(980)
Income tax						(656)
Loss after taxation						(1,636)
Other comprehensive expense						(229)
Total comprehensive expense						(1,865)

*Note: Comprises Ipoh Group Limited (Hong Kong)

	Restaurant		Manufacturing	Others	Eliminations	Consolidated
	Malaysia	Foreign*				
	RM' 000	RM' 000				
As at 31 December 2019						
Segmented assets	41,924	146	26,035	2,576	-	70,681
Unallocated assets						466
						71,147
As at 31 December 2018						
Segmented assets	42,337	148	26,337	2,526	-	71,348
Unallocated assets						397
						71,745

*Note: Comprises Ipoh Group Limited (Hong Kong)

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A10. Valuation Of Property, Plant and Equipment

There was no valuation exercise performed on the property, plant and equipment during the current financial quarter under review.

A11. Operating Lease Commitments

Non-cancellable lease commitments of the Group as at 31 December 2019 is as follows:-

	RM'000
Current:	
- within one year	4,141
Non-current:	
- between one and two years	717
- between two and five years	70
Total	<u>4,928</u>

A12. Material Events Subsequent To The End Of The Current Financial Quarter

There were no material events subsequent to the end of the current financial quarter.

A13. Changes In Composition Of The Group

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

A14. Contingent Liabilities Or Contingent Assets

Contingent liabilities of the Group comprise the following:

	As at 31.12.2019 RM'000	Audited 31.03.2019 RM'000
<u>Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries</u>		
- Total facilities granted	3,895	3,890
- Current Exposure	1,659	1,743

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A15. Significant Related Party Transactions

The Group had entered into the following transactions during the current financial quarter with related parties in which certain directors of the Company have substantial financial interest:-

Transactions	Current financial quarter ended 31.12.2019 RM'000	Current financial year to-date 31.12.2019 RM'000
Rental paid to a Director	28	84
Rental paid to related parties ⁽¹⁾	268	854

Note:

(1) These parties are related to directors who are also substantial shareholders of Oversea Enterprise Berhad.

All the above transactions were carried out on the terms and conditions not materially different from those obtainable in transactions with non-related parties and in the ordinary course of business of the Company.

A16. Capital Commitments

There is no outstanding commitment in respect of capital expenditure at the end of the reporting period not provided for in the interim financial statements, other than as disclosed below:

	Amount (RM'000)
Authorised but not contracted for:	
Property, plant and equipment	<u>-</u>

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review Of Group's Performance and Segmental Analysis

(A) Overall Review of Group's Financial Performance

	Individual Quarter 3 Months ended		Changes (%)	Cumulative Period ended		Changes (%)
	31.12.2019	31.12.2018		31.12.2019	31.12.2018	
RM'000	Unaudited	Unaudited		Unaudited	Audited	
Revenue	10,470	11,511	-9.0%	41,354	42,238	-2.1%
Operating (Loss)/Profit	(1,076)	(1,830)	41.2%	532	(1,541)	>100%
(Loss)/Profit Before Interest and Tax	(881)	(1,570)	43.9%	1,022	(927)	>100%
(Loss)/Profit Before Tax	(1,027)	(1,591)	35.4%	571	(980)	>100%
Loss After tax	(1,118)	(1,730)	35.4%	(38)	(1,636)	97.7%
Loss Attributable to Ordinary Equity Holders of the Parent	(1,118)	(1,730)	35.4%	(38)	(1,636)	97.7%

(i) Statement of profit and loss and other comprehensive income

The Group recorded revenue of RM10.5 million for the quarter ended 31 December 2019, posted a decrease of RM1,041,000 as compared to RM11.5 million in the quarter ended 31 December 2018. Lower revenue for the period under review was due to decrease in revenue for restaurant and manufacturing segment; however, it was off set against slight increase in revenue for other segment.

Quarter on quarter, the Group's loss before tax ("LBT") was decrease by RM564,000 against the previous year's same quarter. This was mainly attributable to the additional profit achieved by restaurant segment by RM1,692,000. However, the manufacturing segment and other segment incurred additional losses by RM1,000,000 and RM128,000 respectively.

Gross margin has decreased from 62.1% in prior year quarter ended 31 December 2018 to 59.3% in current year quarter 31 December 2019.

The Group recorded revenue of RM41.35 million for the 9 months ended 31 December 2019, recorded a 2.1% decrease as compared to RM42.24 million in the 9 months ended 31 December 2018. Restaurant and manufacturing segment have shown a decrease of RM908,000 and RM12,000 respectively in revenue, however, this was offset by higher revenue by RM36,000 from other segment.

The Group recorded a profit before tax ("PBT") of RM571,000 for the 9 months ended 31 December 2019 compared to LBT of RM980,000 for the 9 months ended 31 December 2018. The increase in PBT was attributable to positive improvement from restaurant segment.

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B1. Review Of Group's Performance and Segmental Analysis (Cont'd)

(A) Overall Review of Group's Financial Performance (Cont'd)

(ii) Statement of financial position

As at 31 December 2019, total equity attributable to owners of the Company stood at RM54.38 million, which is 0.2% lower than RM54.47 million as at 31 March 2019.

The increase in total assets and total liabilities was mainly due to the recognition of right-of-use assets upon the adoption of MRFS16, Leases.

(iii) Statement of cash flow

The net operating cash inflows for operations of the Group was RM4,632,000 for the 9 months ended 31 December 2019 against RM331,000 for the corresponding period in 2018.

Net cash used in investing activities of the Group was RM486,000 for the 9 months ended 31 December 2019, as compared to RM5.04 million for the 9 months ended 31 December 2018. The significant cash outflow in investing activities in prior year was mainly due to purchase of equipment and deposit paid for renovation work for Skyplaza outlet.

Net cash for financing activities was RM3,045,000 for 9 months ended 31 December 2019. In prior year to date 9 months ended 31 December 2018, total net cash from financing activities was RM45,000. The huge increase in net cash for financing activities in current year were due to the recognition of MFRS 16, Leases which impact the interest paid and repayment of lease liabilities on right-of-use assets.

Cash and cash equivalent increases by RM1.10 million as compared with the opening cash and cash equivalent as at 1 April 2019. The total cash and cash equivalent stood at RM6.62 million as at 31 December 2019.

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B1. Review Of Group's Performance and Segmental Analysis (Cont'd)

(B) Segmental Analysis

	Individual Quarter 3 Months ended		Change (%)	Cumulative Period ended		Change (%)
	31.12.2019	31.12.2018		31.12.2019	31.12.2018	
RM'000	Unaudited	Unaudited		Unaudited	Audited	
Revenue						
Restaurant	10,506	11,307	-7.1%	29,014	29,922	-3.0%
Manufacturing	(39)	204	- > 100%	12,303	12,315	-0.1%
Others	3	-	100.0%	37	1	> 100%
Total	10,470	11,511	-9.0%	41,354	42,238	-2.1%
(Loss)/Profit before tax						
Restaurant	395	(1,297)	> 100%	(1,696)	(4,145)	59.1%
Manufacturing	(1,511)	(511)	- > 100%	1,830	2,708	-32.4%
Others	89	217	-59.0%	437	457	-4.4%
Total	(1,027)	(1,591)	35.4%	571	(980)	> 100%

3-month period (31.12.2019 vs. 31.12.2018)

Restaurant segment

The Group restaurant segment recorded revenue of RM10.51 million for the quarter ended 31 December 2019, which represents a decrease of 7.1% as compared to RM11.31 million in the quarter ended 31 December 2018. The decrease in revenue was mainly due to cessation of Subang Parade and Tsim Tung outlet business from January 2019 onwards. The decrease was however offset with the opening of outlet at Skyplaza , Genting in October 2018.

The Group's restaurant segment recorded PBT of RM395,000 for the quarter ended 30 September 2019. The encouraging PBT by RM1,692,000 was mainly attributable from the closure of non-profit making outlet and improved performance by other profit making outlet.

Manufacturing segment

Manufacturing segment recorded an adverse revenue of RM39,000 for the quarter ended 31 December 2019, which represents a decrease of RM243,000 as compared to RM204,000 in the quarter ended 31 December 2018. The drop in revenue was mainly due to the different timing of Mid-Autumn Festival.

Manufacturing segment recorded LBT of RM1.5 million for the quarter ended 31 December 2019, which represents a 196% increase as compared to LBT RM511,000 in the quarter ended 31 December 2018. The increase in LBT was due to timing difference recognition of revenue, reduce in profit contribution from non-seasonable products and increase in production and operational cost.

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B1. Review Of Group's Performance and Segmental Analysis (Cont'd)

(B) Segmental Analysis (Cont'd)

9-month period (31.12.2019 vs. 31.12.2018)

Restaurant segment

The Group restaurant segment recorded 9 months ended revenue of RM29.01 million for the 9 months ended 31 December 2019, versus RM29.92 million in last year. The 3.0% decrease in revenue was as a result of closure of Subang Parade and Tsim Tung outlet, this was however set off by the opening of new outlet at Skyplaza, Genting.

The Group's restaurant segment recorded LBT of RM1.70 million for the 9 months ended 31 December 2019, indicating 59.1% decrease in LBT as compared to RM4.15 million for the 9 months ended 31 December 2018. This was mainly attributable from the closure of non-profit making outlet and improved performance by other profit making outlet.

Manufacturing segment

The manufacturing segment recorded revenue of RM12.30 million for the 9 months ended 31 December 2019, represents a slight decrease 0.1% compared to RM12.32 million in the 9 months ended 31 December 2018.

Manufacturing segment recorded PBT of RM1.83 million for the 9 months ended 31 December 2019, represents a decrease of 32.4% as compared to PBT of RM2.71 million for the 9 months ended 31 December 2018. The negative result was mainly attributable to the increase in production cost by about 3% and additional returns of moon cake after the season.

B2. Financial Review For The Current Quarter Compare To The Results Of The Previous Quarter

	3 Months ended		Change (%)
	31.12.2019	30.09.2019	
RM'000	Unaudited	Unaudited	
Revenue	10,470	19,827	-47.2%
Operating (Loss)/Profit	(1,076)	2,762	->100%
(Loss)/Profit Before Interest and Tax	(881)	2,875	->100%
(Loss)/Profit Before Tax	(1,027)	2,724	->100%
(Loss)/Profit After tax	(1,118)	2,209	->100%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(1,118)	2,209	->100%

The Group recorded revenue of RM10.47 million for the quarter ended 31 December 2019, representing a decrease of 47.2% as compared to RM19.83 million in the quarter ended 30 September 2019. The significant decrease was due to mid-autumn season cycle that fall in previous quarter.

The Group recorded LBT of RM1.03 million for the quarter ended 31 December 2019, from PAT of RM2.72 million in the immediate preceding quarter. The decrease in PBT was mainly due to selling of moon cakes in previous quarter.

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B2. Financial Review For The Current Quarter Compare To The Results Of The Previous Quarter (Cont'd)

	3 months ended		Change (%)
	31.12.2019	30.09.2019	
<i>RM '000</i>	Unaudited	Unaudited	
Revenue			
<i>Restaurant</i>	10,506	9,474	10.9%
<i>Manufacturing</i>	(39)	10,319	- >100%
<i>Others</i>	3	34	-91.2%
Total	10,470	19,827	-47.2%
(Loss)/Profit before tax			
<i>Restaurant</i>	395	(897)	>100%
<i>Manufacturing</i>	(1,511)	3,535	- >100%
<i>Others</i>	89	86	3.5%
Total	(1,027)	2,724	- >100%

3-month period (31.12.2019 vs. 30.09.2019)

Restaurant segment

The restaurant segment posted an increase of RM1,036,000 or 10.9% in revenue as compared to previous corresponding quarter. This was mainly due to the increase in sales during year end. Meanwhile, the PBT was increased by RM1,292,000 as compared to quarter ended 30 September 2019.

Manufacturing segment

The Group's manufacturing segment recorded an adverse revenue of RM39,000 in the current quarter and LBT of RM1.51 million, representing a decrease of RM10.36 million in revenue and decrease of RM5.05 million in PBT as compared to previous corresponding quarter. It was due to moon cake sales recorded for Mid-Autumn Festival falls in previous quarter.

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B3. Prospects

Restaurant Operations and Manufacturing

In view of the declining market environment as a direct result of COVID-19, we foresee a tough and challenging times ahead for our Group moving up to end 2020. Henceforth, we are pushing through initiatives to negate the adverse impact by introducing new product lines into our manufacturing segment such as OEM cookies and institute more cost cutting measures throughout the group. In addition, the Group is actively seeking collaboration with respective parties to have joint promotion in our F&B front.

B4. Profit Forecast And Profit Estimate

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

B5. Taxation

	Current financial quarter ended 31.12.2019 RM'000	Current financial year to-date 31.12.2019 RM'000
Income tax:- Current period	91	609

The tax expense is computed based on respective subsidiaries chargeable income. As such, the Group had taken into the account the unabsorbed losses, capital allowances and unutilized reinvestment allowances, which will largely affect its provisional amount.

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B6. Notes To The Statement of Comprehensive Income

Profit before taxation is arrived at after charging/(crediting):-

	Current financial quarter ended 31.12.2019 RM'000	Current financial year to-date 31.12.2019 RM'000
Interest income	(34)	(97)
Other income including investment income	(1,037)	(2,967)
Depreciation and amortization	1,576	4,916
Interest expenses	146	451
Property, plant and equipment written off	347	347

Other than the items mentioned above which have been included in the statement of comprehensive income, there were no provision for and/or write off of inventories, gain or loss on derivatives, unquoted investments and/or properties, impairment of assets and any other exceptional items for the current quarter and financial period ended 31 December 2019.

B7. Status Of Corporate Proposals Announced But Not Yet Completed

There were no corporate proposals announced but not yet completed by the Group for the current quarter under review.

B8. Group Borrowings And Debts Securities

The Group's borrowings and debts securities are as follows:

	Short Term (Secured) RM'000	Long Term (Secured) RM'000	Total (Secured) RM'000
as at 31 December 2019			
Term loan	58	1,185	1,243
Hire Purchase	87	178	265
Lease liabilities on right-of-use assets	3,276	724	4,000
Total Borrowing	3,421	2,087	5,508
as at 31 December 2018			
Term loan	58	1,242	1,300
Hire Purchase	82	265	347
	140	1,507	1,647

The decrease in hire purchase and term loan as at 31 December 2019 compared to 31 December 2018 was due to repayment of facilities. The Group's borrowing and debts securities are denominated in RM.

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B9. Material Litigation

There was no material litigation (including status of any pending material litigation) for the current quarter under review.

B10. Dividends

The directors do not recommend any interim dividend for the quarter under review.

B11. Losses Per Share

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31.12.2019 RM'000	Preceding Year Corresponding Quarter Ended 31.12.2018 RM'000	Current Year to Date Ended 31.12.2019 RM'000	Preceding Year Corresponding Period Ended 31.12.2018 RM'000
LOSSES PER SHARE				
Loss for the period attributable to owners of the company	(1,118)	(1,730)	(38)	(1,636)
Weighted average number of ordinary shares in issue ('000)	242,515	242,515	242,515	242,515
Losses per share (sen)	(0.46)	(0.71)	(0.02)	(0.67)