



KHEE SAN BERHAD

[Registration No.: 199401018697 (304376-A)]
(Incorporated in Malaysia)

(“KSB” or “the Company”)

Interim Financial Statements
Third Quarter Results
For the Financial Period ended
31 March 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31 MARCH 2021

	Individual Quarter (Unaudited)		Cumulative Quarter (Unaudited)	
	Ended 31.03.2021 RM'000	Ended 31.03.2020 RM'000	Ended 31.03.2021 RM'000	Ended 31.03.2020 RM'000
Revenue	14,971	N/A	51,629	N/A
Cost of sales	(12,857)	N/A	(41,511)	N/A
Gross Profit	2,114	N/A	10,118	N/A
Other income	333	N/A	620	N/A
Selling and distribution costs	-	N/A	-	N/A
Administrative expenses	(24,097)	N/A	(62,852)	N/A
Finance cost	(1,437)	N/A	(3,949)	N/A
Loss before tax	(23,087)	N/A	(56,063)	N/A
Income tax expenses	-	N/A	-	N/A
Loss for the period	(23,087)	N/A	(56,063)	N/A
Other Comprehensive Income	-	N/A	-	N/A
Total Comprehensive Loss for the Period	(23,087)	N/A	(56,063)	N/A
Loss for the Period attributable to:				
Owners of the Company	(23,087)	N/A	(56,063)	N/A
Non-controlling interest	-	N/A	-	N/A
	(23,087)	N/A	(56,063)	N/A
Total Comprehensive Loss attributable to:				
Owners of the Company	(23,087)	N/A	(56,063)	N/A
Non-controlling interest	-	N/A	-	N/A
	(23,087)	N/A	(56,063)	N/A
Loss per Share (Sen)				
Basic	(20.18)	N/A	(49.01)	N/A
Diluted	-	N/A	-	N/A

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year from 31 December 2019 to 30 June 2020. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	(Unaudited) As at 31.03.2021 RM'000	(Audited) As at 30.06.2020 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	59,528	114,957
Intangible assets	-	-
Right-of-use assets	7,320	7,634
Total Non-Current Assets	<u>66,848</u>	<u>122,591</u>
Current Assets		
Inventories	6,571	5,264
Trade receivables	5,521	2,543
Other receivables, deposits and prepayments	2,023	2,750
Current tax assets	1,357	1,064
Cash and bank balances	2,300	4,311
Total Current Assets	<u>17,772</u>	<u>15,932</u>
Total Assets	<u>84,620</u>	<u>138,523</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	109,790	109,790
Reserves	(176,738)	(120,675)
Total Equity	<u>(66,948)</u>	<u>(10,885)</u>
Non-Current Liabilities		
Deferred tax liabilities	14,996	14,996
Lease liabilities	643	1,322
Total Non-Current Liabilities	<u>15,639</u>	<u>16,318</u>
Current Liabilities		
Trade payables	17,683	22,057
Other payables and accruals	42,372	31,426
Amount due to a director	-	5,000
Current tax liabilities	6	6
Borrowings	75,665	73,730
Lease liabilities	203	871
Total Current Liabilities	<u>135,929</u>	<u>133,090</u>
Total Liabilities	<u>151,568</u>	<u>149,408</u>
Total Equity and Liabilities	<u>84,620</u>	<u>138,523</u>
Net Liabilities per Ordinary Share (RM)	(0.59)	(0.10)

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

KHEE SAN BERHAD*[Registration No.: 199401018697 (304376-A)] Incorporated in Malaysia***UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 31 MARCH 2021**

	Share Capital	Non-Distributable Merger Reserve	Revaluation Reserve	Distributable Accumulated losses	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 31 March 2021					
As at 1 July 2020	109,790	(17,444)	31,248	(134,479)	(10,885)
Total comprehensive loss (Loss for the period)	-	-	-	(56,063)	(56,063)
As at 31 March 2021	109,790	(17,444)	31,248	(190,542)	(66,948)

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year from 31 December 2019 to 30 June 2020. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR
THE SECOND QUARTER ENDED 31 MARCH 2021**

	(Unaudited)	
	9 Months Ended 31.03.2021 RM'000	9 Months Ended 31.03.2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(56,063)	N/A
Adjustments for:-		
Depreciation of property, plant and equipment	4,846	N/A
Depreciation of right-of-use assets	314	N/A
Gain on disposal of property, plant and equipment	(221)	N/A
Impairment loss on property, plant and equipment	51,013	N/A
Interest expenses	3,949	N/A
Unrealised loss on foreign exchange	4,063	N/A
Operating profit before changes in working capital	7,901	N/A
Changes in working capital:		
Inventories	(1,306)	N/A
Trade receivables	(7,041)	N/A
Other receivables	727	N/A
Trade payables	(4,375)	N/A
Other payables	10,947	N/A
Amount due to a director	(5,000)	N/A
Cash generated from operations	1,853	N/A
Tax paid	(292)	N/A
Interest paid	(3,949)	N/A
Net cash used in operating activities	(2,388)	N/A
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	259	N/A
Purchase of property, plant and equipment	(469)	N/A
Net cash used in investing activities	(210)	N/A
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	1,578	N/A
Repayment of lease liabilities	(1,347)	N/A
Net cash generated from financing activities	231	N/A
Net Changes in Cash and Cash Equivalents	(2,367)	N/A
Cash and Cash Equivalents at beginning of the period	(3,721)	N/A
Cash and Cash Equivalents at the end of the period	(6,088)	N/A
Cash and Cash Equivalents included in the Unaudited Condensed Consolidated Statement of Cash Flow comprise the following:-		
	31.03.2021	31.03.2020
	RM'000	RM'000
Cash and bank balances	2,300	N/A
Bank overdraft	(8,388)	N/A
	(6,088)	N/A

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year from 31 December 2019 to 30 June 2020. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MARCH 2021**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134****A1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2020. These explanatory notes attached to the interim financial statements 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 since the financial period ended 30 June 2020.

A2. SIGNIFICANT ACCOUNTING POLICIES

In addition to the accounting policies and presentations adopted by the Group for the audited financial statements for the financial period ended 30 June 2020, the Group has further adopted the following MFRS in the interim financial statement, effective from 1 July 2020:

Amendments to MFRS 3	Definition of a business
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 9	Interest Rate Benchmark Reform
Amendments to MFRS 16	Covid-19 – Related Rent Concessions
Amendments to MFRS 101	Definition of Material, Deferral of Effective Date
Amendments to MFRS 108	Definition of Material
Amendments to MFRS 139	Interest Rate Benchmark Reform

The Group expect that the adoption of the above Standards, Amendments and IC Interpretation are not expected to have any material financial impacts to the current period and prior period financial statements.

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS

The auditors have expressed a qualified opinion on balances related to cash at bank, bank overdraft, banker's acceptance and lease liabilities. In addition to the qualified opinion expressed, the auditors have expressed an emphasis of matter on material uncertainty relating to going concern, in respect of the Company's audited financial statements for the financial period ended 30 June 2020 in their report dated 30 October 2020.

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS (cont'd)

A. The basis for qualified opinion by the auditors were as follows:

“As disclosed in Note 43 to the financial statements, the Group and the Company are currently involved in a spate of litigation against their bankers resulting to deadlock in bank confirmation process by the bankers. The Group and the Company are addressing the issue to relevant authorities in due time. As at-to-date, we have yet to receive the reply on our bank confirmation request from certain bankers of the Group. Consequential thereof, we are unable to reconcile and confirm the balance in total sum of the followings accounts as at 30 June 2020: -

	Group RM
Cash at bank	129,563
Bank overdraft	5,939,815
Bankers' acceptances	56,004,000
Lease liabilities	1,543,705

Without the bank confirmation, we are also unable to verify the related accrued interest charges, additional or new collateral, if any, by other alternative procedures.”

B. The emphasis of matters by the auditors were as follows:

“We draw attention to Note 2.1 to the financial statements, which discloses the following: -

1. For the financial period ended 30 June 2020, the Group and the Company incurred net losses of RM152,800,849 and RM105,234,513 respectively. As of that date, the Group reported shareholders' deficit of RM10,884,605, and the Group's and the Company's current liabilities exceeded the current assets by RM117,156,989 and RM2,554,960 respectively.
2. As disclosed in Note 42(ii) to the financial statements, the Company had in 10 July 2020 announced that it has triggered the Prescribed Criteria of paragraph 2.1(f) of Practice Note 17 (“PN17”) pursuant to paragraph 8.04(2) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia whereby it has defaulted in payment by the listed issuers, its major subsidiary or major associated company, as the case may be, as announced pursuant to paragraph 9.19A of the MMLR as per the Company's announcement made on 8 July 2020.

Pursuant to the Bursa Malaysia's Circular dated 16 April 2020; Additional Temporary Relief Measures To Listed Issuer, the Company which has triggered the above Prescribed Criteria under PN17 of the MMLR from 17 April 2020 to 30 June 2021 (“Relief Period”) was granted PN17 Relief Measures as follow: -

- a. the Company will not be classified as a PN17 listed issuer and will not be required to comply with the obligations pursuant to paragraph 8.04(3) and PN17 of the MMLR for a period of 12 months from the date of triggering the criteria;
- b. the Company is still required to make an immediate announcement that it has triggered the Suspended Criteria and the relief provided (“Relief Announcement”);
- c. upon the expiry of the 12 months from the Relief Announcement, the Company must re-assess its condition and announce whether it continues to trigger any of the criteria in PN17 of the MMLR (“said Announcement”);

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS (cont'd)

- d. if the company continues to trigger any of the criteria in PN17 of the MMLR, it will then be classified as a PN17 listed issuer and must comply with all obligations under paragraph 8.04(3) and PN17 of the MMLR, including the obligation to submit a regularisation plan to the relevant authorities within 12 months from the said announcement.

The above events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Group and the Company's ability to continue as a going concern and therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

Nevertheless, the financial statements of the Group and the Company have been prepared on a going concern basis, the validity of which is dependent on the following: -

- a. the Company is currently in the process of formulating a Proposed Regularisation Plan to address the financial condition of the Group and of the Company and believes that the Proposed Regularisation Plan once formulated and implemented after obtaining the approval from relevant authorities, will enable the Group and the Company to generate sufficient cash flows to meet their obligations;
- b. advances from a director amounted to RM5 million in June 2020 as disclosed in Note 22 to the financial statements;
- c. continuous financial support provided by substantial shareholders to the Group and the Company to meet their obligations; and
- d. the Group and the Company are currently implementing various group-wide cost cutting measures to reduce the operating costs and improve profitability and stringent monitoring of administrative costs.

Should the going concern basis for the preparation of the financial statement be no longer appropriate. Adjustments will have to be made to state the assets at their realisable values and to provide further liabilities which may arise.

Our opinion is not modified in respect of this matter.”

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

A5. EXCEPTIONAL / UNUSUAL ITEMS

There were no other exceptional or unusual items affecting financial statements of the Group for the current quarter under review except for an impairment tests carried out on relevant plant and machinery; impairment loss with respect to plant and machinery amounting to RM18.5 million (cumulative quarter RM51 million) for the Company's wholly owned subsidiary, Khee San Food Industries Sdn Bhd was identified and recognized in the Statement of Comprehensive Income Hence, property, plant and equipment was reduced and loss after tax was increased accordingly.

**A6. MATERIAL CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in prior financial period that have a material effect in the current quarter and financial period-to-date.

A7. DEBT AND EQUITY SECURITIES

There were no issuances and repayment of debts and equity securities for current quarter and financial period-to-date.

A8. DIVIDENDS PAID

There were no dividends paid during the quarter under review.

A9. SEGMENTAL REPORTING

MFRS 8 - *Operating Segment* requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the Executive Board in making decisions.

Detailed segmental reporting is not provided as the Group's primary business segments is principally engaged in the manufacturing and trading of confectionery, sweets and candies and its operation is principally located in Malaysia.

Segment assets, segment liabilities and capital additions were not disclosed as they were not regularly provided to the chief operating decision maker for the day-to-day operation decision making.

Therefore, the Group's operations can be segmented by business activities namely:

- a) Manufacturing and trading of confectionery, sweets and candies; and
- b) Investment holding

A9. SEGMENTAL REPORTING

The segment analysis for the current financial period-to-date:

	Cumulative Quarter ended 31 March 2021			
	Investment Holding RM'000	Manufacturing and Trading RM'000	Elimination RM'000	Group (total) RM'000
Segment Revenue and Results				
Revenue				
- Export	-	27,331	-	27,331
- Local	-	40,684	(16,386)	24,298
Total revenue	-	68,015	(16,386)	51,629
Results : Operating loss	-	(52,114)	-	(52,114)

	Cumulative Quarter ended 31 March 2020			
	Investment Holding RM'000	Manufacturing and Trading RM'000	Elimination RM'000	Group (total) RM'000
Segment Revenue and Results				
Revenue				
- Export	N/A	N/A	N/A	N/A
- Local	N/A	N/A	N/A	N/A
Total revenue	N/A	N/A	N/A	N/A
Results : Operating loss	N/A	N/A	N/A	N/A

	Cumulative Quarter	
	31.03.2021 RM'000	31.03.2020 RM'000
Reconciliation of reportable segment loss		
Total operating loss for reporting segment	(52,114)	N/A
Finance costs	(3,949)	N/A
Consolidated loss before tax	(56,063)	N/A

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTERLY PERIOD

There were no material events subsequent to the end of quarter that has not been reflected in the Unaudited Financial Statements for the quarter under review, other than as follows:

- a) On 6 April 2021, the Writ of Summons and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiff") against HSBC Bank Malaysia Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 96 (Plaintiffs' Stay of Execution Application) and the Court had directed as follows:
 1. Plaintiffs to file Affidavit In Reply on or before 19 April 2021;
 2. Parties to exchange Written Submission on or before 3 May 2021; and
 3. Written Submission In Reply to be filed on or before 10 May 2021.
- b) On 12 April 2021, the Writ of Summons and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against HSBC Bank Malaysia Berhad ("Defendant") came up for Case Management via e-Review at the Court of Appeal for the Appellants' Notice of Appeal against Enclosure 8, Enclosure 12 and Enclosure 16 ("Enclosure 1").
- c) On 13 April 2021, the Writ of Summons and Statement of Claim filed by the Company's wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiff") against Wonder Food Sdn Bhd ("Defendant") came up for Case Management via e-Review for Enclosure 1 (Appellant Notice of Appeal Against Enclosure 8).
- d) On 19 April 2021, the Writ of Summons and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against Bank of China (Malaysia) Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 1 (Appellants' Notice of Appeal against Enclosure 5) and Enclosure 3 (Appellants' Notice of Motion for a Stay of Execution).
- e) On 19 April 2021, the Writ of Summons and Statement of Claim filed by Alliance Bank Malaysia Berhad ("Plaintiff") against the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Defendant") came up for Decision for Enclosure 9 (Plaintiff's Summary Judgment Application), Enclosure 12 (Plaintiff's Striking out Application), Enclosure 33 (Defendant's Discovery Application) and Enclosure 36 (Defendant's Cross-Examination Application) as follows:
 1. Enclosure 9 is allowed with costs of RM10,000.00
 2. Enclosure 12 is allowed with costs of RM10,000.00
 3. Enclosure 33 is struck off with cost of RM5,000.00
 4. Enclosure 36 is struck off with cost of RM5,000.00
- f) On 19 April 2021, the Writ of Summons and Statement of Claim filed by Maybank Islamic Berhad ("Plaintiff") against the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Defendant") came up for Case Management via e-Review for Enclosure 78 (Defendants' Stay Execution Application) and the Court had directed as follows:
 1. Defendant to file Affidavit In Reply on or before 29 April 2021; and
 2. Plaintiffs to file Affidavit In Reply on or before 12 May 2021.

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTERLY PERIOD (cont'd)

- g) On 19 April 2021, the Writ of Summons and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against OCBC Al-Amin Bank Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 68 (Plaintiffs' Stay of Execution Application) and the Court has directed as follows:
1. Defendant to file Affidavit In Reply on or before 29 April 2021; and
 2. Plaintiffs to file Affidavit In Reply on or before 12 May 2021.
- h) On 19 April 2021, the Writ of Summons and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against OCBC Bank (Malaysia) Berhad ("Defendant") came up for Case Management via e-Review for Appellant Notice of Appeal against Enclosure 11 and Enclosure 13 (Enclosure 1).
- i) On 21 April 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against Dato' Sri Liew Yew Chung ("Defendant") received the sealed Amended Statement of Defence dated 2 April 2021, of which Paragraph 13.1 to 13.3 state as follows:-
- 13.1 The Defendant avers that at this material, the banks were aware of the financial situation of LBB and discussed terms, suggesting that LBB utilize the facilities of the second Plaintiff as an interim measure as both LBB and the second Plaintiff had common bankers, in order to avoid defaults.
- 13.2 The Defendant states that the management team used the second Plaintiff's facilities to drawdown from these facilities using LBB's products using authorized purchases as approved by the Banks with their knowledge.
- 13.3 The Defendant having been informed by the management team shall make disclosure during the trial of this action in relation to the Bank's involvement and details thereof."
- j) On 23 April 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against Standard Chartered Bank Malaysia Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 1 (Appellant Notice of Appeal Against Enclosure 16).
- k) On 5 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against OCBC Bank (Malaysia) Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 79 (Plaintiffs' Application to Stay the Execution of the Judgments/Orders).
- l) On 5 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against Bank of China (Malaysia) Berhad ("Defendant") came up for Case-Management via e-Review for Enclosure 3 (Appellants' Notice of Motion for a Stay of Execution) and the Court has instructed the Parties to exchange all Written Submission on or before 9 July 2021.
- m) On 11 May 2021, the Writ of Summons and Statement of Claim filed by Alliance Bank Malaysia Berhad ("Plaintiff") against the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Defendant") came up for Case Management via e-Review for Enclosure 99 (Defendants' Stay Application) and the Court had directed as follows:
1. Plaintiff to file Affidavit In Reply on or before 21 May 2021;
 2. Defendants to file Affidavit In Reply on or before 4 June 2021;
 3. Parties to exchange written submissions on or before 18 June 2021 and submissions in reply on or before 2 July 2021.

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTERLY PERIOD (cont'd)

- n) On 11 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against HSBC Bank Malaysia Berhad ("Defendant") came up for Hearing via zoom for Enclosure 96 (Plaintiffs' Stay of Execution Application). The Enclosure 96 had been dismissed with costs of RM5,000.00. The Company had directed its solicitors to proceed to file the appeal for the stay application.
- o) On 21 May 2021, the Writ of Summons and Statement of Claim filed by Tunai Impian Enterprise Sdn Bhd ("Plaintiff") against the Company's wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Defendant") came up for Hearing via e-Review for Enclosure 34 (Defendant's leave application to amend pleadings). The Enclosure 34 had been allowed.
- p) On 24 May 2021, in respect of the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against Dato' Sri Liew Yew Chung ("Defendant"), the Defendant had filed an application for leave to issue a 3rd Party notice to 8 parties, namely as follows:-
1. HSBC Bank Malaysia Berhad
 2. Standard Chartered Bank Malaysia Berhad
 3. United Overseas Bank (Malaysia) Berhad
 4. Maybank Islamic Berhad
 5. OCBC Bank (Malaysia) Berhad
 6. Bank of China (Malaysia) Berhad
 7. Alliance Bank Malaysia Berhad
 8. OCBC Al-Amin Bank Berhad
- q) On 25 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against OCBC Al-Amin Bank Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 1 (Appellants' Notice of Appeal Against the Decision of Enclosure 9).
- r) On 27 May 2021, the Putrajaya Court Appeal filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Appellants") against Maybank Islamic Berhad ("Respondent") came up for Case Management via e-Review for Enclosure 1 (Appellants' Notice of Appeal Against the Decision of Enclosure 17) and Enclosure 1 (Appellants' Notice of Appeal Against the Decision of Enclosure 9).
- s) On 27 May 2021, the Writ of Summon and Statement of Claim filed Maybank Islamic Berhad ("Plaintiffs") against the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Defendant") came up for Case Management via e-Review for Enclosure 78 (Defendants' Stay Execution Application) and the Court had directed as follows:
1. Plaintiff to file Affidavit In Reply on or before 10 June 2021; and
 2. Defendants to file Affidavit In Reply on or before 24 June 2021.
- t) On 27 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against OCBC Bank (Malaysia) Berhad ("Defendant") came up for Hearing via Zoom for Enclosure 79 (Plaintiffs' Application to Stay the Execution of the Judgments/Orders) and the Court has reserved her decision to 2 June 2021 to allow Parties to resolve matters.

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTERLY PERIOD (cont'd)

- u) On 27 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against United Overseas Bank (Malaysia) Berhad ("Defendant") came up for Hearing for Enclosure 11 (Defendant's Summary Judgment Application), Enclosure 14 (Defendant's Striking out Application) and Enclosure 20 (Plaintiffs' Discovery Application) and the Court had decided as follows:
 - 1. For Enclosure 11 (Defendant's Summary Judgment Application) is allowed with costs of RM5,000.00;
 - 2. For Enclosure 14 (Defendant's Striking out Application) is allowed with costs of RM5,000.00;
 - 3. For Enclosure 20 (Plaintiffs' Discovery Application) is struck off.

- v) On 27 May 2021, the Writ of Summon and Statement of Claim filed by the Company and its wholly owned subsidiary, Khee San Food Industries Sdn Bhd ("Plaintiffs") against OCBC Al-Amin Bank Berhad ("Defendant") came up for Case Management via e-Review for Enclosure 68 (Plaintiffs' Stay of Execution Application) and the Court had directed as follows:
 - 1. Defendant to file Affidavit In Reply on or before 10 June 2021; and
 - 2. Plaintiffs to file Affidavit In Reply on or before 24 June 2021.

A11. CHANGES IN THE GROUP'S COMPOSITION

There were no changes in the composition of the Group for the current quarter and financial period-to-date except a new 100% wholly-owned subsidiary company was incorporated on 14th August 2020.

A12. CONTINGENT ASSETS/LIABILITIES

Contingent liabilities of the Group as at 31 March 2021 is RM75.6 million being banking facilities granted to a subsidiary compared to RM 73.7 million as at 30 June 2020.

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF THE GROUP PERFORMANCE

Current Quarter against Previous Year Corresponding Quarter (Individual Quarter)

For the third quarter (January to March 2021) period, the Group recorded a revenue of RM14.9 million. There is no comparison with the previous year corresponding quarter as the Group changed its financial year-end from 31 December 2019 to 30 June 2020.

Loss before tax during the third quarter was RM23.1 million with gross profit of RM2.1 million.

B2. COMPARISON WITH PRECEDING QUARTER RESULT (2021 Q3 vs 2021 Q2)

The Group recorded a revenue of RM14.9 million with loss before tax of RM23.1 million for the current quarter as compared to the revenue of RM22.1 million with loss before tax of RM30.4 million in the preceding quarter ended 31 March 2021.

Loss after tax during the quarter under review was RM23.1 million, an additional gain of RM7.3 million from loss after tax of RM30.4 million recorded during the preceding quarter.

B3. GROUP'S PROSPECT

The economic outlook for second half (2H Y2021) continues to be challenging for the Group due to nationwide movement control order 3 (MCO 3.0) implemented from 12 May 2021 to 7 June 2021. This is due to resurgence of Covid-19 virus infections in April 2021.

Nevertheless, the management remains cautiously optimistic of the prospects of the Group and are focusing on continually improving the revenue and bottom line of the Group when the economic environment become more stable after the country's vaccination roll-out which was launched in February 2021.

We expect a notable turnaround to the Group's performance after the completion corporate restructuring plan which is still currently being formulated.

B4. PROFIT FORECAST

The Group has not issued any profit forecast to the relevant authorities and is not subject to any profit guarantee.

B5. OPERATING LOSS

	Current Quarter ended 31.03.2021 RM'000	Cumulative Quarter ended 31.03.2021 RM'000
Depreciation of property, plant and equipment	1,663	4,846
Depreciation of right-of-use assets	27	314
Gain on disposal of property, plant and equipment	-	(221)
Impairment loss on property, plant and equipment	18,500	51,013
Interest expenses	1,436	3,949
Realised gain on foreign exchange	(111)	(3,796)
Unrealised loss on foreign exchange	55	4,063

B6. TAXATION

Tax expense comprises of the followings:

	Current Quarter ended 31.03.2021 RM'000	Cumulative Quarter ended 31.03.2021 RM'000
Income tax expense		
- Current period (reversal) / provision	-	-
	-	-
Deferred tax		
- Current period	-	-
Total income tax expense	-	-

The Group incurred nil tax expenses in the current quarter and 9 months reported period due to the tax loss position.

B7. CORPORATE PROPOSAL

The company is reviewing the proposed Corporate Restructuring Plan (CRP) prepared by the appointed Investment Banker and will submit to relevant regulatory authorities for approval in due course. Management expected to complete the CRP by end of the year.

B8. GROUP BORROWINGS AND DEBT SECURITIES (UNSECURED)

	The Group 31.03.2021 RM'000
Short-term Borrowings:	
Bankers' acceptance	65,861
Bank overdraft	8,388
Term Loan	1,416
	<u>75,665</u>

The above total borrowings amount is carried forward as per the Company's record in its statement of financial position (balance sheets). However, the Company is currently challenging this amount and has initiated legal proceedings against the creditor banks.

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**B9. MATERIAL LITIGATION**

Save as those disclosed in all previous announcements, the Company and its subsidiaries are not engaged in any other material litigations, claims or arbitration, either as plaintiff or defendant as at the date of this report. The summary of the litigation disclosed in previous announcements are summarized herein below: -

a) List of litigation matters for the Company & its subsidiaries Khee San Food Industries Sdn Bhd (“KSFI”) (creditor banks)

No.	Suit No:	Plaintiff	Defendant	Application filed by (Plaintiff)	Application filed by (Defendant)	Hearing / Case Management Date	Decision Date	Appeal/Stay of Execution
1.	KLHC Suit No: WA-22NCC-401-08/2020	KSB & KSFI	OCBC Bank (Malaysia) Berhad	Enclosure 23 (Discovery Application)	Enclosure11 (Striking out) Enclosure13 (Summary Judgment)	Hearing for Enclosure11 & 13 on 25.1.2021	Decision on 25.2.2021 for Enclosure 11 & 13 (Court allowed Enclosure 11 & 13)	Plaintiffs filed Notice of Appeal for Enclosure 11 and 13 on 3.3.2021 Stay of Execution of Enclosure 13 has been filed on 22.3.2021
2.	KLHC Suit No: WA-22NCC-314-07/2020	KSB & KSFI	HSBC Bank Malaysia Berhad	Enclosure 31 (Discovery Application)	Enclosure12 (Summary Judgment) Enclosure16 (Striking out)	Hearing on 19.1.2021 For Enclosure12 & 16	Decision on 23.2.2021 for Enclosure12 & 16 (Court allowed Enclosure 12 & 16)	Plaintiffs filed Notice of Appeal for Enclosure 12 and 16 on 25.2.2021 Stay of Execution of Enclosure 12 has been filed on 22.3.2021
3.	KLHC Suit No: WA-22NCC-589-11/2020	Standard Chartered Bank Malaysia Berhad	KSB & KSFI	Enclosure 12 (Consolidation Application)	Enclosure 9 (Summary Judgment) Enclosure 14 (Striking Out)	Hearing for Enclosure 9 and 14 has been fixed on 4.6.2021.	Enclosure 12 has been struck off with no order as to cost. (As the Plaintiffs withdraw Enclosure 12)	

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4.	KLHC Suit No: WA-22NCC- 466-09/2020	KSB & KSFI	Bank of China (Malaysia) Berhad	-	Enclosure 5 (Striking Out)	Hearing on 22.1.2021	Decision on 2.3.2021 (Court allowed Enclosure 5)	Plaintiffs filed Notice of Appeal for Enclosure 5 on 4.3.2021 Plaintiffs have filed the Stay of Execution of the Consent Judgment dated 5.12.2019 in the Court of Appeal by way of Notice of Motion on 29.3.2021
5.	KLHC Suit No: WA-22NCC- 215-06/2020	Alliance Bank Malaysia Berhad	KSB & KSFI	Enclosure 9 (Summary Judgment) Enclosure 12 (Striking Out)	Enclosure 33 (Discovery Application) Enclosure 36 (Cross Examination)	Hearing on 25.3.2021 via Zoom.	Decision for Enclosure 9 and 12 on 19.4.2021. (Court allowed Encl. 9 & 12; Enclosure 33 & 36 have been struck out)	
6.	KLHC Suit No: WA-22NCC- 396-08/2020	KSB & KSFI	United Overseas Bank (Malaysia) Berhad	Enclosure 20 (Discovery Application)	Enclosure 11 (Summary Judgment) Enclosure 14 (Striking out)	Hearing on 27.5.2021 via E- Review		

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7.	KLHC Suit No: WA-22NCC- 304-07/2020	KSB & KSFI	Maybank Islamic Berhad	Enclosure 20 (Consolidation) Enclosure 28 (Discovery Application)	Enclosure 17 (Striking Out)	Hearing on 24.2.2021 Via E-Review	Court has transfer the matter via its own motion to Muamalat court vide new suit number: WA-22M-35- 02/2021 [Suit 35]. Decision of Suit: WA- 22M-269-07/2020 [Suit 269] will bind Suit 35.	
8.	KLHC Suit No: WA-22NCC- 309-07/2020	KSB & KSFI	Standard Chartered Bank Malaysia Berhad	Enclosure 27 (Discovery Application)	Enclosure 16 (Striking Out)	Hearing on 25.1.2021	Decision on 25.2.2021 (Court has allowed Enclosure 16; Enclosure 27 has been struck out)	Plaintiffs filed Notice of Appeal for Enclosure 16 on 3.3.2021.
9.	KLHC Suit No: WA-22M-310- 08/2020	KSB & KSFI	OCBC Al- Amin Bank Berhad	Enclosure 18 (Discovery Application)	Enclosure 9 (Striking Out) Enclosure 11 (Summary Judgment)	Hearing on 8.3.2021 via Skype	Decision on 30.3.2021 via Skype. (Court has allowed Enclosure 9 & 11; Enclosure 18 has been struck out)	Plaintiffs filed Notice of Appeal for Enclosure 11 on 2.4.2021.
10.	KLHC Suit No: WA-22M-269- 07/2020	Maybank Islamic Berhad	KSB & KSFI	Enclosure 9 (Summary Judgment) Enclosure 17 (Striking Out)	Enclosure 29 (Stay of Proceeding)	Hearing on 15.3.2021 via Skype	Decision on 30.3.2021 via Skype. (Court has allowed Enclosure 9 & 17; Enclosure 29 has been struck out)	Plaintiffs filed Notice of Appeal for Enclosure 9 on 2.4.2021.

b) List of litigation matters for KSFI (moneylenders)

No.	Suit No:	Plaintiff	Defendant	Application filed by (Plaintiff)	Application filed by (Defendant)	Hearing / Case Management Date	Decision Date	Appeal/Stay of Execution
1.	KLHC Suit No: WA-22NCC-387-08/2020	Tunai Impian Enterprise Sdn Bhd	KSB & KSFI	Enclosure 10 (Summary Judgment) (Struck Out) Enclosure 34 (Leave Application to amend Pleadings)	Enclosure 9 (Struck Out)	Full Trial has been fixed on 1.11.2021, 2.11.2021, and 3.11.2021 Hearing for Enclosure 34 fixed on 17.5.2021. (Court has allowed Enclosure 34) Next case management has been fixed for 28.5.2021.		

c) List of litigation matters for KSB (company secretary)

No.	Suit No:	Plaintiff	Defendant	Application filed by (Plaintiff)	Application filed by (Defendant)	Hearing / Case Management Date	Decision Date	Appeal/Stay of Execution
1.	KLSC Suit No: WA-A52NCvC-102-02/2021	Eurogain Secta Sdn Bhd	KSB			Case Management on 24.5.2021, to fix Trial date.		



d) List of litigation matters for KSFI (trade debtors)

No.	Suit No:	Plaintiff	Defendant	Application filed by (Plaintiff)	Application filed by (Defendant)	Hearing / Case Management Date	Decision Date	Appeal/Stay of Execution
1.	KLSC Suit No: WA-B52NCC-436-08/2020	KSFI	Impo Holdings Pvt Ltd	Service Out of Jurisdiction Application		On 17.2.2021, informed by Kementerian Luar Negeri that there will need to be an additional letter on behalf of the Malaysian Court and the letter need to be translated by Institut Terjemahan & Buku Malaysia ("ITBM"). Case Management on 24.2.2021 Via E-Review	*Court has Struck Off the action with liberty to file afresh as the Writ has been expired.	
2.	KLHC Suit No: WA-22NCC-405-08/2020	KSFI	Chan Ka Yuen Food Co. Ltd	Service Out of Jurisdiction Application		On 17.2.2021, informed by Kementerian Luar Negeri that there will need to be an additional letter on behalf of the Malaysian Court and the letter need to be translated by ITBM. Case Management on 19.2.2021 Via E-Review	*Court has Struck Off the action with liberty to file afresh as the Writ has been expired.	

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3.	KLHC Suit No: WA-22NCC-413-09/2020	KSFI	FL Japan Co. Ltd	Service Out of Jurisdiction Application		On 17.2.2021, informed by Kementerian Luar Negeri that there will need to be an additional letter on behalf of the Malaysian Court and the letter need to be translated by ITBM. Case Management on 26.2.2021 Via E-Review	*Court has Struck Off the action with liberty to file afresh as the Writ has been expired.	
4.	KLHC Suit No: WA-22NCC-412-09/2020	KSFI	Kimoe Trading (S) Pte Ltd	-	Enclosure 11 (Striking Out)	Hearing on 2.3.2021	Decision on 2.3.2021 (Court has allowed Enclosure 11)	
5.	KLHC Suit No: WA-22NCC-423-09/2020	KSFI	Hiperalimentar LDA	Service Out of Jurisdiction Application		On 17.2.2021, informed by Kementerian Luar Negeri that there will need to be an additional letter on behalf of the Malaysian Court and the letter need to be translated by ITBM. Case Management on 19.2.2021 Via E-Review	*Court has Struck Off the action with liberty to file afresh as the Writ has been expired.	
6.	KLSC Suit No: WA-A52NCC-1260-09/2020	KSFI	H Sky Trading Company	Service Out of Jurisdiction	Enclosure13 (Striking Out)	On 8.2.2021, Nur Ashikin Alex & Rakan-Rakan entered appearance In the interim Plaintiff to withdraw the suit without liberty to file a fresh, subject to costs of RM5,000.00	Decision of Enclosure 13 on 23.6.2021	

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7.	KLHC Suit No: WA-22NCC- 402-08/2020	KSFI	Wonder Food Sdn Bhd		Enclosure 8 (Striking Out Application)	Hearing on 21.1.2021 Via E-Review before YA Dato Khadijah	Decision on 24.2.2021 (Court has allowed Enclosure 8)	
8.	KLHC Suit No: WA-22NCC- 403-08/2020	KSFI	Secret Ingredients Sdn Bhd		Enclosure 7 (Striking Out)	Hearing on 9.2.2021	Court has allowed Enclosure 7.	

e) List of appeal matters for KSB & KSFI

No.	Suit No:	Appellant	Respondent	Application filed by (Appellant)	Application filed by (Respondent)	Hearing / Case Management Date	Decision Date
1.	W-02(IM)(NCC)- 454-03/2021 (Appeal against Enclosure 13)	KSB & KSFI	OCBC Bank (Malaysia) Berhad	Enclosure 79 (Stay of Execution Application filed in High Court vide KLHC Suit No: WA-22NCC-314-07/2020)		Hearing for Enclosure 79 on 25.5.2021 Case-Management of Enclosure 1 on 5.6.2021 via E-Review	
2.	W-02(IM)(NCC)- 453-03/2021 (Appeal against Enclosure 11)	KSB & KSFI	OCBC Bank (Malaysia) Berhad			Case-Management of Enclosure 1 on 15.6.2021 via E-Review	

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3.	W-02(IM)(NCC)-463-03/2021 (Appeal against Enclosure 5)	KSB & KSFI	Bank of China (Malaysia) Berhad	Enclosure 3 (Stay of Execution Motion filed in Court of Appeal)		Hearing of Enclosure 3. has been fixed on 23.7.2021. Case Management on 23.7.2021 via E-Review	
4.	W-02(IM)(NCC)-491-03/2021 (Appeal against Enclosure 16)	KSB & KSFI	Standard Chartered Bank			Case Management on 22.6.2021 via E-Review	
5.	W-02(IM)(NCC)-403-02/2021 (Appeal against Enclosure 12)	KSB & KSFI	HSBC Bank Malaysia Berhad	Enclosure 96 (Stay of Execution Application filed in High Court vide KLHC Suit No: WA-22NCC-401-08/2020)		Hearing for Enclosure 96 on 11.5.2021. (Court has dismissed Enclosure 96) Case Management for Enclosure 1 has been fixed on 8.6.2021 via E-Review	
6.	W-02(IM)(NCC)-403-02/2021 (Appeal against Enclosure 16)	KSB & KSFI	HSBC Bank Malaysia Berhad			Case Management for Enclosure 1 on 8.6.2021 via E-Review	
7.	W-02(IM)(NCC)-402-02/2021 (Appeal against Enclosure 8)	KSFI	Wonder Food Sdn Bhd			Case Management on 8.6.2021 via E-Review	

e) List of litigation matters for KSB & KSFI (London Biscuits Berhad & Dato' Sri Liew Yew Chung)

No.	Suit No:	Applicants/ Plaintiffs	Respondent/ Defendant	Application filed by (Plaintiffs/Applicants)	Application filed by (Respondent/ Defendant)	Hearing / Case Management Date	Decision Date	Appeal/Stay of Execution
1.	KLHC Suit No: WA-28PW-442- 11/2020	KSB & KSFI	London Biscuits Berhad	Enclosure1 (Leave Application to commence proceedings against London Biscuits Berhad)		Hearing for Enclosure 1 on 25.3.2021	Decision for Enclosure 1 on 20.4.2021 (Enclosure 1 has been allowed)	Defendant filed Notice of Appeal for Enclosure 1 on 05.05.2021 Case Management for Appeal on 4.8.2021
2.	KLHC Suit No: WA-22NCC-468- 09/2020	KSB & KSFI	Dato' Sri Liew Yew Chung	Enclosure 14 (Application for leave to join LBB as 2nd Defendant and to amend the Amended Statement of Claim)	Enclosure 10 (Leave Application to amend the Defendant's Pleadings) Enclosure 16 (Application for leave to issue 3rd party notice)	Case Management for Enclosure 10 on 2.4.2021 Case Management for Enclosure 14 on 15.06.2021 Case Management for Enclosure 16 on 15.06.2021	Decision for Enclosure 10 on 23.4.2021 (Enclosure 10 has been allowed)	

**B9A. THE PROBABILITY OF SUCCESS**

1. STANDARD CHARTERED BANK MALAYSIA BERHAD -V- KHEE SAN FOOD INDUSTRIES SDN BHD & KHEE SAN BERHAD (WA-22NCC-589-11/2020)
2. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD -V- UNITED OVERSEAS BANK (MALAYSIA) BERHAD (WA-22NCC-396-08/2020)
3. TUNAI IMPIAN ENTERPRISE SDN BHD -V- KHEE SAN FOOD INDUSTRIES (WA-22NCC-387-08/2020)
4. EUROGAIN SECTA SDN BHD -V- KHEE SAN BERHAD (WA-A52NCvC-102-02/2021)
5. KHEE SAN FOOD INDUSTRIES SDN BHD -V- H SKY TRADING COMPANY (WA-A52NCC-1260-09/2020)
6. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v OCBC Bank (W-02(IM)(NCC)-454-03/2021) (Appeal against Enclosure 13)
7. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v OCBC Bank (W-02(IM)(NCC)-453-03/2021) (Appeal against Enclosure 11)
8. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v BANK OF CHINA (MALAYSIA) BERHAD (W-02(IM)(NCC)-463-03/2021) (Appeal against Enclosure 5)
9. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v STANDARD CHARTERED BANK MALAYSIA BERHAD (W-02(IM)(NCC)-491-03/2021) (Appeal against Enclosure 16)
10. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v HSBC Bank (W-02(IM)(NCC)-403-02/2021) (Appeal against Enclosure 12)
11. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v HSBC Bank (W-02(IM)(NCC)-403-02/2021) (Appeal against Enclosure 16)
12. KHEE SAN FOOD INDUSTRIES SDN BHD v WONDER FOOD SDN BHD (W-02(IM)(NCC)-402-02/2021) (Appeal against Enclosure 8)

For the cases mentioned hereinabove, the company's solicitors, Messrs Krish Maniam & Co, is of the view that the company has a fair chance of success.

B10. PROPOSED DIVIDEND

The directors did not declare any interim dividend for the financial quarter under review.

B11. (LOSS)/EARNINGS PER ORDINARY SHARE ("LPS"/"EPS")**Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share is based on the net (loss)/profit attributable to ordinary shareholders over the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Cumulative Quarter	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Net loss attributable to ordinary shareholders (RM'000)	(23,087)	N/A	(56,063)	N/A
Weighted average number of ordinary shares - in units ('000)	114,400	N/A	114,400	N/A
Basic Loss Per Share (sen)	(20.18)	N/A	(49.01)	N/A

**BY ORDER OF THE BOARD
KHEE SAN BERHAD**

**PROF. DR. HJ. MOHD AMY AZHAR BIN MOHD HARIF
AUDIT COMMITTEE CHAIRMAN**

02 June 2021