



## **KHEE SAN BERHAD**

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

**(“KSB” or “the Company”)**

**Interim Financial Statements**

**First Quarter Results**

**For the Financial Year ended**

**30 June 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	Individual Quarter 3 months ended 30 September (Unaudited)		Cumulative Quarter 3 months ended 30 September (Unaudited)	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Revenue</b>	7,539	14,521	7,539	14,521
Cost of sales	(6,122)	(12,098)	(6,122)	(12,098)
<b>Gross Profit</b>	1,417	2,423	1,417	2,423
Other income	389	33	389	33
Distribution expenses	(30)	(2)	(30)	(2)
Administrative expenses	(2,436)	(3,732)	(2,436)	(3,732)
Other expenses	(1)	(2)	(1)	(2)
<b>Operating loss</b>	(661)	(1,280)	(661)	(1,280)
Finance cost	(1,228)	(1,261)	(1,228)	(1,261)
<b>Loss before tax</b>	(1,889)	(2,541)	(1,889)	(2,541)
Income tax expenses	-	-	-	-
<b>Loss for the period</b>	(1,889)	(2,541)	(1,889)	(2,541)
<b>Other Comprehensive Income</b>	-	-	-	-
<b>Total Comprehensive Loss for the Period</b>	(1,889)	(2,541)	(1,889)	(2,541)
<b>Loss for the Period attributable to:</b>				
Owners of the Company	(1,889)	(2,541)	(1,889)	(2,541)
<b>Total Comprehensive Loss attributable to:</b>				
Owners of the Company	(1,889)	(2,541)	(1,889)	(2,541)
<b>Loss per Share (Sen)</b>				
Basic	(1.65)	(2.22)	(1.65)	(2.22)
Diluted	(1.65)	(2.22)	(1.65)	(2.22)

**KHEE SAN BERHAD**

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


**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021**

	(Unaudited) As at 30.09.2021 RM'000	(Audited) As at 30.06.2021 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	59,424	60,236
Right-of-use assets	1,291	1,462
Intangible assets	-	-
<b>Total Non-Current Assets</b>	<u>60,715</u>	<u>61,698</u>
<b>Current Assets</b>		
Inventories	6,353	6,526
Trade receivables	3,793	3,080
Other receivables, deposits and prepayments	1,361	1,203
Current tax assets	501	16
Cash and bank balances	1,037	2,388
<b>Total Current Assets</b>	<u>13,045</u>	<u>13,213</u>
<b>Total Assets</b>	<u>73,760</u>	<u>74,911</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	109,790	109,790
Reserves	(179,484)	(177,595)
<b>Total Equity</b>	<u>(69,694)</u>	<u>(67,805)</u>
<b>Non-Current Liabilities</b>		
Loans and borrowings	246	305
Lease liabilities	656	625
Deferred tax liabilities	6,086	6,086
<b>Total Non-Current Liabilities</b>	<u>6,988</u>	<u>7,016</u>
<b>Current Liabilities</b>		
Trade payables	15,991	16,032
Other payables and accruals	39,090	38,471
Amount due to directors	5,239	5,226
Current tax liabilities	108	108
Loans and borrowings	74,879	74,661
Lease liabilities	1,159	1,202
<b>Total Current Liabilities</b>	<u>136,466</u>	<u>135,700</u>
<b>Total Liabilities</b>	<u>143,454</u>	<u>142,716</u>
<b>Total Equity and Liabilities</b>	<u>73,760</u>	<u>74,911</u>
Net Liabilities per Ordinary Share (RM)	(60.92)	(59.27)

**KHEE SAN BERHAD**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	<b>Share Capital RM'000</b>	<b>Non-Distributable Merger Reserves RM'000</b>	<b>Revaluation Reserves RM'000</b>	<b>Distributable Accumulated losses RM'000</b>	<b>Total RM'000</b>
<b>As at 1 July 2021</b>	109,790	(17,444)	32,654	(192,805)	(67,805)
Total comprehensive loss for the period	-	-	-	(1,889)	(1,889)
<b>As at 30 September 2021</b>	<u>109,790</u>	<u>(17,444)</u>	<u>32,654</u>	<u>(194,694)</u>	<u>(69,694)</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	Unaudited	
	3 months ended 30 September	
	2021	2020
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	(1,889)	(2,541)
Adjustments for: -		
Depreciation of property, plant and equipment	871	1,612
Depreciation of right-of-use assets	171	163
Finance costs	1,228	1,261
Gain on disposal of property, plant and equipment	(263)	(29)
Unrealised (gain)/loss on foreign exchange	(13)	939
Operating profit before changes in working capital	105	1,405
Changes in working capital:		
Inventories	172	(1,963)
Trade receivables	(698)	(1,283)
Other receivables	(158)	413
Trade payables	(41)	(458)
Other payables	619	10,246
Amount due to directors	13	(5,000)
Cash generated from operations	12	3,360
Tax paid	(485)	(199)
Interest paid	(1,228)	(1,261)
<b>Net cash used in operating activities</b>	(1,701)	1,900
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant and equipment	316	38
Purchase of property, plant and equipment	(113)	(136)
<b>Net cash generated from /(used in) investing activities</b>	203	(98)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of loans and borrowings	(79)	-
Repayment of lease liabilities	(12)	(13)
<b>Net cash used in financing activities</b>	(91)	(13)
<b>Net Changes in Cash and Cash Equivalents</b>	(1,589)	1,789
<b>Cash and Cash Equivalents at beginning of the period</b>	(6,116)	(3,720)
<b>Cash and Cash Equivalents at the end of the period</b>	(7,705)	(1,931)
<b>Cash and Cash Equivalents comprise the following: -</b>		
Cash and bank balances	1,037	2,167
Short-term deposits with licensed banks	-	4,000
Bank overdraft	(8,742)	(8,098)
	(7,705)	(1,931)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and with paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2021. The 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 year ended 30 June 2021.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted for the condensed consolidated interim financial statements are consistent with those adopted for the audited financial statements for the year ended 30 June 2021. The Group has further adopted the following MFRS in the interim financial statement, effective from 1 July 2021:

- Amendments to MFRS 4, Insurance Contracts, MFRS 7, Financial Instruments : Disclosures, MFRS 9, Financial Instruments, MFRS 16, Leases, MFRS 139, Financial Instruments: Recognition and Measurement - Interest Rate Benchmark Reform - Phase 2
- Amendments to MFRS 16, Leases - Covid-19-Related Rent Concessions beyond 30 June 2021

The Group expect that the adoption of the above Standards, Amendments and IC Interpretation do not 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 material uncertainty related to going concern, in respect of the Company's audited financial statements for the financial year ended 30 June 2021 in their report dated 27 October 2021. The basis for qualified opinion by the auditors were as follows:

1. We draw attention to Note 2(e) to the financial statements, which discloses the following: -
  - i. For the financial year ended 30 June 2021, the Group and the Company incurred net losses of RM58,325,818 and RM322,624 respectively. As of that date, the Group reported shareholders' deficit of RM67,805,560, and the Group's and the Company's current liabilities exceeded their current assets by RM122,486,940 and RM2,877,684 respectively.
  - ii. On 10 July 2020, the Company 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 PN 17 of the MMLR ("Suspended Criteria") from 17 April 2020 to 30 June 2021 ("Relief Period") was granted PN 17 Relief Measures as follows:

- a. the Company will not be classified as a PN 17 listed issuer and will not be required to comply with the obligations pursuant to paragraph 8.04(3) and PN 17 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 PN 17 of the MMLR ("said Announcement");
- 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 the obligations under paragraph 8.04(3) and PN 17 of the MMLR, including the obligation to submit a regularisation plan to the relevant authorities within 12 months from the said Announcement.

Pursuant to the Bursa Malaysia's Circular dated 17 February 2021; Additional Temporary Relief Measures To Listed Issuers Amid The Evolving Covid-19 Situation, a listed issuer which triggers the PN17 Suspended Criteria, instead of 12 months, will have a period of 18 months from the date of PN17 Relief Announcement, to re-assess its condition and make the announcement whether it continues to trigger any of the criteria in PN17 of MMLR.

2. We also draw attention to Note 36 to the financial statements where there exists adversarial outcome from legal suits against the bankers which is firmly not in favour to the Group and the Company.

The above events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's 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.

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

Nevertheless, the financial statements of the Group and of 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 which entails a debt settlement arrangement 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, bankers and creditors, will enable the Group and the Company to generate sufficient cash flows to meet their obligations and continue sustainable and viable operations;
- b. continuous financial support provided by substantial shareholders to the Group and the Company to meet their obligations; and
- c. the Group and the Company are currently implementing various group-wide cost-cutting measures to reduce the operating costs and stringent monitoring of administrative costs to improve cash flow position.

However, as at to-date, we have not been able to obtain sufficient appropriate audit evidence regarding the feasibility of the Group and the Company to successfully formulate and implement the Proposed Plan as it entails a debts settlement arrangement which requires agreement with all the bankers. In view of the unfavourable outcome of legal suits against the bankers as disclosed in Note 36 to the financial statements, the possibility of the Group and the Company to obtain unanimous consensus from all the bankers on the debt settlement arrangement is highly in doubt. Accordingly, we are unable to ascertain whether the Group and the Company are able to continue sustainable and viable operations in the next 12 months.

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

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**A4. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS**

The Group's business operation results for the current quarter under review were not materially affected by any seasonal or cyclical factor.

**A5. NATURE AND UNUSUAL ITEMS**

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

**A6. NATURE AND 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, repurchases, 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 Group's chief operating decision maker, which is defined as the Executive Board.

The Group's operations can be segmented by business activities namely:

- a) Investment holding
- b) Manufacturing and sale of confectionery; and
- c) Trading of confectionery

The Group's segment analysis for the current financial period-to-date is as below:

	<b>Investment Holding RM'000</b>	<b>Manufacturing RM'000</b>	<b>Trading RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
<b><u>3 months ended 30 September 2021</u></b>					
<b>Revenue</b>					
Revenue from external customers	-	6,824	4,444	(3,729)	7,539
Total revenue	-	6,824	4,444	(3,729)	7,539

<b>Results</b>					
Operating (loss)/profit	(132)	(306)	71	(294)	(661)

**3 months ended 30 September 2020**

<b>Revenue</b>					
Revenue from external customers	-	12,790	6,082	(4,351)	14,521
Total revenue	-	12,790	6,082	(4,351)	14,521

<b>Results</b>					
Operating (loss)/profit	(755)	(1,682)	1,157	-	(1,280)

	<b>3 months ended 30 September</b>	
	<b>2021 RM'000</b>	<b>2020 RM'000</b>
<b><u>Reconciliation of reportable segment loss</u></b>		
Total operating loss for reporting segment	(661)	(1,280)
Finance income	-	0
Finance costs	(1,228)	(1,261)
Loss before tax	(1,889)	(2,541)

Manufacturing segment comprises of overseas sales while trading segment comprises of local sales

**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 financial statements except as discussed below.

**a. Proposed Private Placement**

On 16 November 2021, the Company proposed to undertake a private placement of up to 20% of the total number of issued shares of Khee San Berhad (excluding treasury shares, if any) to third party investor(s) to be identified later at an issue price to be determined later in accordance with the general mandate pursuant to the Companies Act 2016 ("Proposed Private Placement") which have yet to be approved by Bursa Malaysia Securities Berhad.

**b. Practice Note 17 ("PN17") Company**

On 18 November 2021, the Board of Directors of Khee San wishes to announce that as of the date hereof, the Company is an affected listed issuer under PN17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") ("Bursa Securities").

The Company has triggered the prescribed criteria pursuant to Paragraph 8.04 of the MMLR and Paragraph 2.1(b) of PN17 whereby Maybank Islamic Berhad through its solicitors, Messrs Shook Lin & Bok, had on 15 November 2021 filed an application to place the Company's wholly owned subsidiary, Khee San Food Industries Sdn Bhd under judicial management pursuant to Section 404 of the Companies Act 2016.

The PN17 criteria was triggered by the appointment of judicial manager to its wholly owned subsidiary, Khee San Food Industries Sdn Bhd, which asset accounts for more than 50% of the total assets employed of the Company on a consolidated basis.

Further that on 17 November 2021, Dato' Adam Primus Varghese Bin Abdullah of Messrs ADAMPRIMUS has been appointed as the interim judicial manager of Khee San Food Industries Sdn Bhd.

**1. Obligations of Khee San as an PN17 listed issuer**

Pursuant to PN17, Khee san as an affected listed issuer, is required to comply with the following: -

- (i) Within 12 month from the date of this announcement ("First Announcement")
  - a. Submit a regularisation plan to the Securities Commission Malaysia ("SC") if the plan will result in a significant change in the business direction or policy of the Company; or
  - b. Submit a regularisation plan to Bursa Securities if the plan will not result in a significant change in the business direction or policy of the Company, and obtain Bursa Securities' approval to implement the regularisation plan
- (ii) Implement the regularisation plan within the time frame stipulated by SC or Bursa Securities, as the case may be;
- (iii) Provide such information as may be prescribed by Bursa Securities from time to time for public release;
- (iv) Do such other acts or things as may be required by Bursa Securities;
- (v) Announce within 3 months from the First Announcement, on whether the regularisation plan will result in a significant change in the business direction or policy of the Company;

**A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTERLY PERIOD (Cont'd)****b. Practice Note 17 (“PN17”) Company (Cont'd)**

1. Obligations of Khee San as an PN17 listed issuer (Cont'd)
  - (vi) Announce the status of the regularisation plan and the number of months to the end of the relevant timeframes to submit and implement the regularisation plan under PN17, as may be applicable, on a monthly basis until further notice from Bursa Securities;
  - (vii) Announce its compliance or non-compliance with a particular obligation imposed pursuant to PN17, on an immediate basis;
  - (viii) Announce the details of the regularisation plan (“Requisite Announcement”) and sufficient information to demonstrate that the Company is able to comply with all the requirements set out under PN17 and the timeline for the complete implementation of the regularisation plan. The Requisite Announcement must be made by the Company’s Principal Adviser; and
  - (ix) Where the Company fails to regularise its condition, it will announce the dates of suspension and delisting of its listed securities immediately upon notification of suspension and de-listing by Bursa Securities.

2. Consequence of non-compliance

In the event the Company fails to comply with any part of its obligations to regularise its condition within the timeframes permitted by Bursa Securities, Bursa Securities shall: -

- (i) Suspend the trading of all the Company’s listed securities on the 6th market day after the date of notification of suspension by Bursa Securities; and
- (ii) De-list the Company, subject to the Company’s right to appeal against the de-listing in accordance with the MMLR

3. Status of the plan to regularize the company condition

The Board is taking the necessary steps to formulate a regularisation plan and will make the necessary announcements on the regularisation plan in due course.

**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.

**A12. CONTINGENT ASSETS/LIABILITIES**

Contingent liabilities of the Group as at 30 September 2021 is RM74.6 million being banking facilities granted to a subsidiary compared to RM 74.3 million as at 30 June 2021.

**B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**
**B1. PERFORMANCE REVIEW FOR CURRENT QUARTER (Q1, 2022 VS Q1, 2021)**

	<b>3 months ended 30 September</b>		<b>Changes</b>	
	<b>2021</b>	<b>2020</b>	<b>RM million</b>	<b>%</b>
	<b>RM million</b>	<b>RM million</b>	<b>RM million</b>	
Revenue	7.5	14.5	(7)	(48)
Operating loss	(0.2)	(1.3)	1.1	85
Operating loss before interest and tax	(0.7)	(1.3)	0.6	46
Loss before tax	(1.9)	(2.5)	0.6	24
Loss for the period	(1.9)	(2.5)	0.6	24

The Group's revenue for the current quarter ended 30 September 2021 has decreased significantly by 48% to RM7.5 million from RM14.5 million in the quarter ended 30 September 2020 mainly due to wafer segment operations has been temporarily discontinued in February 2021 and the negative impact on local market sales due to nationwide total lockdown imposed on all social and economic sectors from 1 June 2021 in response to a spike in Covid-19 cases.

The Group registered a loss before tax of RM1.9 million as compared to a loss before tax of RM2.5 million in the preceding corresponding quarter, a decrease of 24%. This is due to the change of depreciation estimate to reflect the efficiency of plant and machinery and loss on foreign exchange incurred in the corresponding quarter ended 30 September 2021

**B2. PERFORMANCE REVIEW WITH IMMEDIATE PRECEDING QUARTER (Q1, 2022 VS Q4, 2021)**

	<b>Current quarter</b>	<b>Immediate preceding quarter</b>	<b>Changes</b>	
	<b>30.09.2021</b>	<b>30.06.2021</b>	<b>RM million</b>	<b>%</b>
	<b>RM million</b>	<b>RM million</b>		
Revenue	7.5	7.9	(0.4)	(5)
Operating loss	(0.2)	(8.9)	8.7	98
Operating loss before interest and tax	(0.7)	(9.0)	8.3	92
Loss before tax	(1.9)	(9.0)	7.1	79
Loss for the period	(1.9)	(3.0)	1.1	37

The Group's revenue for the current quarter ended 30 September 2021 has decreased by 5% to RM7.5 million from RM7.9 million in the quarter ended 30 June 2021 mainly due to the decrease in export sales.

Loss before tax of has decreased significantly by 80% to RM1.8 million as compared to RM9.0 million in the preceding quarter. This is mainly due to decrease of administrative expenses amounted to RM5.0 million because of additional property, plant and equipment depreciation charge RM2.7 million, property, plant and equipment written off RM5.0 million, right-of-use assets written off RM1.3 million and reversal of impairment loss on property, plant equipment (RM4.2 million) incurred in the immediate preceding quarter.

**B3. GROUP'S PROSPECT**

The Group experienced disruption of operations due to disinfection works and compliance of 60% workforce by the government in July 2021. However, the reopening of the majority of all economic sectors from August 2021 coupled with the Group's 99% staff vaccination rate, the Group has resumed to its pre-pandemic 100% operation levels in October 2021.

As per Bursa's announcement dated 18 November 2021, Khee San Berhad ("The Company") is classified as Practice Note 17 ("PN17") company and thus is required to submit the regularisation plan within twelve (12) months to the relevant authorities namely Securities Commission Malaysia ("SC") or Bursa Securities.

The Company is required to implement the regularization plan within the time frame stipulated by SC or Bursa Securities upon received approval from SC or Bursa Securities for its proposed regularisation plan.

However, the company will still propose the scheme to the creditor banks and all other creditors with the hope that majority of the creditors approve the scheme as the company has the support of its shareholders.

The company will weigh all options and will implement appropriate strategies to ensure continuation and sustainability of its business operation in moving.

The company shall continue its on-going efforts to formulate comprehensive regularisation plan and make the submission within the time frame stipulated by SC or Bursa Securities.

**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**

	<b>3 months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Depreciation of property, plant and equipment	871	1,612
Depreciation of right-of-use assets	171	163
Gain on disposal of property, plant and equipment	(263)	(29)
Interest expense	1,228	1,261
Realised loss on foreign exchange	14	129
Unrealised (gain)/loss on foreign exchange	(13)	939

**B6. TAXATION**

Tax expense/(credit) comprises of the followings:

	<b>3 months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Income tax expense</b>		
- Current period	-	-
- Under/(Over) provision in previous financial period	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
- Current period	-	-
- Under/(Over) provision in previous financial period	-	-
	<u>-</u>	<u>-</u>
Total income tax credit	<u>-</u>	<u>-</u>

**B7. CORPORATE PROPOSAL**

The company is reviewing the proposed regularization plan (PRP) prepared by the appointed Investment Banker and will submit to relevant regulatory authorities for approval in due course.

**B8. GROUP BORROWINGS AND DEBT SECURITIES (UNSECURED)**

	<b>As at</b>	<b>As at</b>
	<b>30.09.2021</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term Borrowings:</b>		
Bankers' acceptance	65,851	65,851
Bank overdraft	8,742	8,504
Term Loan	532	611
	<u>75,125</u>	<u>74,966</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.

**KHEE SAN BERHAD**

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

**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)	Enclosure 11 (Striking out) Enclosure 13 (Summary Judgment)	Hearing for Enclosure 11 & 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 & 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)	Enclosure 12 (Summary Judgment) Enclosure 16 (Striking out)	Hearing for Enclosure 12 & 16 on 19.1.2021	Decision on 23.2.2021 for Enclosure 12 & 16  (Court allowed Enclosure 12 & 16)	Plaintiffs filed Notice of Appeal for Enclosure 12 & 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 9 (Summary Judgment) Enclosure 14 (Striking Out)	Enclosure 12 (Consolidation Application)	Hearing for Enclosure 9 & 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)  Decision on 29.6.2021 for Enclosure 9 and 14  (Court allowed Enclosure 9 and 14)	Defendants filed Notice of Appeal for Enclosure 9 & 14 on 6.7.2021

**KHEE SAN BERHAD**

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



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)	Defendants filed Notice of Appeal on 26.4.2021 for Enclosure 9 & 12
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	Decision for Enclosure 11 & 14 on 27.5.2021.  (Court allowed Enclosure 11&14; Enclosure 20 has been struck out)	Plaintiffs filed Notice of Appeal on 31.5.2021 for Enclosure 11 & 14



# KHEE SAN BERHAD

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



7.	KLHC Suit No: WA-22NCC-304-07/2020	KSB & KSM	Maybank Islamic Berhad	Enclosure 20 (Consolidation)  Enclosure 28 (Discovery Application)	Enclosure 17 (Striking Out)	Hearing on 24.2.2021 Via E-Review	Court has transferred 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 & KSM	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 & KSM	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 & KSM	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)	Defendants 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)	Parties has recorded a consent judgement before the Court on 3.6.2021.	

**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	Enclosure 17 Summary Judgment)  Enclosure 79 (Striking Out Application)	Enclosure 11 (Leave application to Amend the Amended Defence to add parties)	Matter will be proceeded to trial.	Decision on 10.9.2021  (Court has allowed Enclosure 11 and dismissed Enclosure 17)	

**KHEE SAN BERHAD**

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

**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.	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)	Plaintiff had filed Notice of Appeal on 24.2.2021 for Enclosure 8

**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-401-08/2020)		Hearing for Enclosure 79 on 25.5.2021  (Court has dismissed Enclosure 79).  Hearing of the Appeal proper has been fixed on 15.12.2021	
2.	W-02(IM)(NCC)-453-03/2021  (Appeal against Enclosure 11)	KSB & KSFI	OCBC Bank (Malaysia) Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	

**KHEE SAN BERHAD**

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



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.  (Court has dismissed Enclosure 3)  Hearing of the Appeal proper has been fixed on 17.12.2021	
4.	W-02(IM)(NCC)-491-03/2021  (Appeal against Enclosure 16)	KSB & KSFI	Standard Chartered Bank			Hearing of the Appeal proper has been fixed on 15.12.2021	
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-314-07/2020)		Hearing for Enclosure 96 on 11.5.2021.  (Court has dismissed Enclosure 96)  Hearing of the Appeal proper has been fixed on 15.12.2021	
6.	W-02(IM)(NCC)-403-02/2021  (Appeal against Enclosure 16)	KSB & KSFI	HSBC Bank Malaysia Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	
7.	W-02(IM)(NCC)-402-02/2021  (Appeal against Enclosure 8)	KSFI	Wonder Food Sdn Bhd			Hearing of the Appeal proper has been fixed on 8.12.2021	

**KHEE SAN BERHAD**

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



8.	W-02(IM)(MUA)-690-04/2021  (Appeal against Enclosure 17)	KSB & KSFI	Maybank Islamic Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021.	
9.	W-02(IM)(MUA)-692-04/2021  (Appeal against Enclosure 9)	KSB & KSFI	Maybank Islamic Berhad	Enclosure 78 (Stay of Execution Application filed in High Court vide KLHC Suit No: WA-22M-269-07/2020)		Hearing for Enclosure 78 on 3.8.2021.  (Court has dismissed Enclosure 78.)  Hearing of the Appeal proper has been fixed on 15.12.2021	
10.	W-02(IM)(MUA)-691-04/2021  (Appeal against Enclosure 17)	KSB & KSFI	Maybank Islamic Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	
11.	W-02(IM)(MUA)-693-04/2021  (Appeal against Enclosure 11)	KSB & KSFI	OCBC Al-Amin Bank Berhad	Enclosure 68 (Stay of Execution Application filed in High Court vide KLHC Suit No: WA-22M-310-08/2020)		Hearing for Enclosure 68 on 3.8.2021.  (Court has dismissed Enclosure 68)  Hearing of the Appeal proper has been fixed on 15.12.2021	
12.	W-02(IM)(MUA)-689-04/2021  (Appeal against Enclosure 9)	KSB & KSFI	OCBC Al-Amin Bank Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	

**KHEE SAN BERHAD**

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



13.	W-02(IM)(NCC)-878-04/2021  (Appeal against Enclosure 9)	KSB & KSFI	Alliance Bank Malaysia Berhad	Enclosure 99 (Stay of Execution Application filed in High Court vide KLHC Suit No: WA-22NCC-215-06/2020)		Hearing for Enclosure 99 on 15.9.2021.  Hearing of the Appeal proper has been fixed on 15.12.2021	
14.	W-02(IM)(NCC)-882-04/2021  (Appeal against Enclosure 12)	KSB & KSFI	Alliance Bank Malaysia Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	
15.	W-02(IM)(NCC)-1118-06/2021  (Appeal against Enclosure 11)	KSB & KSFI	United Overseas Bank Malaysia Berhad	Enclosure 65 (Stay of Execution Application filed in High Court vide KLHC Suit No: WA-22NCC-396-08/2020)		Hearing for Enclosure 65 on 17.11.2021.  (Court has dismissed Enclosure 65)  Hearing of the Appeal proper has been fixed on 15.12.2021	
16.	W-02(IM)(NCC)-1121-06/2021  (Appeal against Enclosure 14)	KSB & KSFI	United Overseas Bank Malaysia Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	
17.	W-02(IM)(NCC)-1307-07/2021  (Appeal against Enclosure 9)	KSB & KSFI	Standard Chartered Bank Malaysia Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	
18.	W-02(IM)(NCC)-1308-07/2021  (Appeal against Enclosure 14)	KSB & KSFI	Standard Chartered Bank Malaysia Berhad			Hearing of the Appeal proper has been fixed on 15.12.2021	

**KHEE SAN BERHAD**

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

**f) 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)	Application filed by other parties	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	Defendant filed Notice of Appeal for Enclosure 1 on 05.05.2021  Defendant filed Stay of Execution on 15.6.2021
2.	KLHC Suit No: WA- 28PW-186- 06/2021	London Biscuits Berhad	KSB & KSFI	Enclosure 1 (Application to stay execution of Leave Order dated 20.4.2021)			Hearing for Enclosure 1 on 28.02.2022		
3.	COA Civil Appeal No: W-02(A)-931- 05/2021	London Biscuits Berhad	KSB & KSFI	Appeal against Leave Order dated 20.4.2021			Hearing for Appeal on 28.2.2022		

**KHEE SAN BERHAD**

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



4.	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)	Enclosure 19 (LBB's Application to intervene and stay Enclosure 14)  Enclosures 36, 40, 44, 47, 53, 54, 58, 61 (Third Parties' Application to Set Aside Ex-Parte Order & Third-Party Notice and to Strike Out Defendant's Statement of Claim)	Case Management for Enclosure 10 on 2.4.2021  Case Management for Enclosure 14 on 27.09.2021  Case Management for Enclosure 16 on 15.06.2021  Case Management for Enclosure 19 on 27.9.2021  Case Management for Enclosures 36, 40, 44, 47, 53, 54, 58, 61 on 27.9.2021	Enclosure 10 allowed on 23.4.2021  Enclosure 16 allowed on 15.6.2021	
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**B9A. THE PROBABILITY OF SUCCESS**

1. TUNAI IMPIAN ENTERPRISE SDN BHD -V- KHEE SAN FOOD INDUSTRIES (WA-22NCC-387-08/2020)
2. EUROGAIN SECTA SDN BHD -V- KHEE SAN BERHAD (WA-A52NCvC-102-02/2021)
3. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v OCBC Bank (W-02(IM)(NCC)-454-03/2021) (Appeal against Enclosure 13)
4. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v OCBC Bank (W-02(IM)(NCC)-453-03/2021) (Appeal against Enclosure 11)
5. 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)
6. 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)
7. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v HSBC Bank (W-02(IM)(NCC)-403-02/2021) (Appeal against Enclosure12)
8. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v HSBC Bank (W-02(IM)(NCC)-403-02/2021) (Appeal against Enclosure16)
9. KHEE SAN FOOD INDUSTRIES SDN BHD v WONDER FOOD SDN BHD (W-02(IM)(NCC)-402-02/2021) (Appeal against Enclosure 8)
10. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v MAYBANK ISLAMIC BERHAD (W-02(IM)(MUA)-690-04/2021) (Appeal against Enclosure 17)
11. MAYBANK ISLAMIC BERHAD v KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD (W-02(IM)(MUA)-692-04/2021) (Appeal against Enclosure 9)
12. MAYBANK ISLAMIC BERHAD v KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD (W-02(IM)(MUA)-691-04/2021) (Appeal against Enclosure 17)
13. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v OCBC AL-AMIN BANK BERHAD (W-02(IM)(MUA)-693-04/2021) (Appeal against Enclosure 17)
14. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v OCBC AL-AMIN BANK BERHAD (W-02(IM)(MUA)-689-04/2021) (Appeal against Enclosure 9)
15. ALLIANCE BANK MALAYSIA BERHAD v KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD (W-02(IM)(NCC)-878-04/2021) (Appeal against Enclosure 9)
16. ALLIANCE BANK MALAYSIA BERHAD v KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD (W-02(IM)(NCC)-882-04/2021) (Appeal against Enclosure 12)
17. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v UNITED OVERSEAS BANK MALAYSIA BERHAD (W-02(IM)(NCC)-1118-06/2021) (Appeal against Enclosure 11)
18. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD v UNITED OVERSEAS BANK MALAYSIA BERHAD (W-02(IM)(NCC)-1121-06/2021) (Appeal against Enclosure 14)

**B9A. THE PROBABILITY OF SUCCESS (Cont'd)**

19. STANDARD CHARTERED BANK MALAYSIA BERHAD v KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD (W-02(IM)(NCC)-1307-07/2021) (Appeal against Enclosure 9)
20. KHEE SAN FOOD INDUSTRIES SDN BHD v STANDARD CAHRETERED BANK MALAYSIA BERHAD (W-02(IM)(NCC)-1308-07/2021) (Appeal against Enclosure 14)
21. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD -V- LONDON BISCUITS BERHAD (WA-28PW-442-11/2020)
22. KHEE SAN BERHAD AND KHEE SAN FOOD INDUSTRIES SDN BHD -V- DATO' SRI LIEW YEW CHUNG (WA-22NCC-468-09/2020)

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	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Net loss attributable to ordinary shareholders (RM'000)	(1,889)	(2,541)	(1,889)	(2,541)
Weighted average number of ordinary shares - in units ('000)	114,400	114,400	114,400	114,400
<b>Basic Loss Per Share (sen)</b>	<b>(1.65)</b>	<b>(2.22)</b>	<b>(1.65)</b>	<b>(2.22)</b>

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

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

26 November 2021