

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At Mar 31, 2020 (Unaudited) RM'000	As At Mar 31, 2019 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,140	18,223
Right-of-use assets	189	-
Investment properties	13,876	18,269
Prepaid lease payments on leasehold land	445	460
Inventories	19,895	31,197
Goodwill	592	592
Investment in associates	257	270
Total non-current assets	53,394	69,011
Current assets		
Inventories	39,775	33,685
Trade and other receivables	3,061	6,070
Current tax assets	812	1,312
Other assets	191	208
Short-term deposits with licensed banks	-	725
Cash and bank balances	2,148	3,028
Total current assets	45,987	45,028
Total assets	99,381	114,039
EQUITY AND LIABILITIES		
Share capital	126,784	126,784
Accumulated losses	(40,580)	(33,776)
Total equity attributable to equity holders of the Parent	86,204	93,008
Non-controlling interests	2,621	2,621
Total equity	88,825	95,629
Non-current liabilities		
Borrowings	352	335
Deferred tax liabilities	769	942
Total non-current liabilities	1,121	1,277
Current liabilities		
Trade and other payables	3,921	3,885
Lease liabilities	195	-
Borrowings	5,319	13,210
Current tax liabilities	-	38
Total current liabilities	9,435	17,133
Total liabilities	10,556	18,410
Total equity and liabilities	99,381	114,039
Net Assets per Share (RM)	0.68	0.73

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended March 31, 2019 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Quarters		
	3 months ended	3 months ended	Changes %	12 months ended	12 months ended	Changes %
	Mar 31, 2020 (Unaudited) RM'000	Mar 31, 2019 (Unaudited) RM'000		Mar 31, 2020 (Unaudited) RM'000	Mar 31, 2019 (Audited) RM'000	
Revenue	2,809	2,754	2	13,352	15,972	-16
Cost of sales	(2,060)	(2,616)	21	(11,081)	(13,863)	20
Gross profit/(loss)	749	138	>-100	2,271	2,109	8
Investment revenue	16	12	33	95	34	>100
Other income	107	181	-41	646	242	>100
Other gains and losses	(5,014)	372	>100	(4,033)	4,936	-182
Distribution costs	(9)	(18)	50	(52)	(120)	57
Administrative expenses	(1,095)	(2,470)	56	(4,468)	(6,661)	33
Share of loss of associates	(11)	(2)	>100	(13)	(14)	7
Finance costs	(101)	(334)	70	(671)	(1,397)	52
Loss before taxation	(5,358)	(2,121)	>100	(6,225)	(871)	>100
Tax expense	97	(111)	>100	(579)	(207)	>100
Loss for the period	(5,261)	(2,232)	>100	(6,804)	(1,078)	>100
Other comprehensive income:	-	-	-	-	-	-
Total comprehensive loss for the period	(5,261)	(2,232)	>100	(6,804)	(1,078)	>100
Loss attributable to:						
Equity holders of the Company	(5,261)	(2,232)	>100	(6,804)	(998)	>100
Non-controlling interests	-	-	>100	-	(80)	>100
	(5,261)	(2,232)	>100	(6,804)	(1,078)	>100
Total comprehensive loss attributable to:						
Equity holders of the Company	(5,261)	(2,232)	>100	(6,804)	(998)	>100
Non-controlling interests	-	-	>100	-	(80)	>100
	(5,261)	(2,232)	>100	(6,804)	(1,078)	>100
Basic losses per ordinary share (sen)	(4.15)	(1.76)	>100	(5.37)	(0.79)	>100
Fully diluted earnings per ordinary share (sen)	N/A	N/A	-	N/A	N/A	-

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended March 31, 2019 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
 FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as of Apr 1, 2018	126,784	(32,730)	94,054	202	94,256
Share acquired by non-controlling interests	-	-	-	2,499	2,499
Dividend paid to non-controlling interests	-	(45)	(45)	-	(45)
Effect of translation	-	(3)	(3)	-	(3)
Total comprehensive loss for the period	-	(998)	(998)	(80)	(1,078)
Balance as of Mar 31, 2019	<u>126,784</u>	<u>(33,776)</u>	<u>93,008</u>	<u>2,621</u>	<u>95,629</u>
Balance as of Apr 1, 2019	126,784	(33,776)	93,008	2,621	95,629
Total comprehensive loss for the period	-	(6,804)	(6,804)	-	(6,804)
Balance as of Mar 31, 2020	<u>126,784</u>	<u>(40,580)</u>	<u>86,204</u>	<u>2,621</u>	<u>88,825</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended March 31, 2019 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended Mar 31, 2020 (Unaudited) RM'000	12 months ended Mar 31, 2019 (Audited) RM'000
Cash flows from operating activities		
Loss before taxation	(6,225)	(871)
Adjustments for :		
Non-cash items	687	1,655
Non-operating items	4,509	(1,020)
Operating loss before working capital changes	(1,029)	(236)
Movements in working capital:		
Net changes in current assets	3,655	4,797
Net changes in current liabilities	36	(5,276)
Cash generated from/(used in) operations	2,662	(715)
Tax paid	(1,230)	(851)
Tax refunded	940	1,663
Net cash generated from operating activities	2,372	97
Cash flows from investing activities		
Other investments	4,597	6,363
Dividend paid to non-controlling interests	-	(46)
Net cash generated from investing activities	4,597	6,317
Cash flows from financing activities		
Borrowings	(541)	(632)
Net cash used in financing activities	(541)	(632)
Net increase in cash and cash equivalents	6,428	5,782
Cash & cash equivalents at beginning of period	(8,735)	(14,518)
Cash & cash equivalents at end of period	(2,307)	(8,736)
Cash & cash equivalents at end of period consist of		
Cash & bank balances	2,148	3,027
Bank overdrafts	(4,455)	(11,763)
	(2,307)	(8,736)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended March 31, 2019 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134 Interim Financial Reporting, provision of the Companies Act 2016 in Malaysia and the additional disclosure requirements as paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”).

This interim financial report include only condensed consolidated financial statements and should be read in conjunction with the audited financial statements for the year ended March 31, 2019, as this interim report focus on events and transactions that are significant to an understanding of the changes in financial position and performance of the Group that have occurred since that report.

The significant accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the year ended March 31, 2019.

On 1 April 2018, the Group and the Company have also adopted the following new and amended MFRS which are mandatory for annual financial periods beginning on or after 1 January 2018.

Description	Effective for annual periods beginning on or after
- Amendments to MFRS 1, First-time Adoptions of Malaysian Financial Reporting Standards	1 January 2018
- Amendments to MFRS 128, Investment in Associates and Joint Ventures	1 January 2018
Amendments to MFRS 2, Share-based Payment: Classification and Measurements of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4, Insurance Contracts: Applying MFRS 9 Financial Instrument with MFRS 4 Insurance Contracts	1 January 2018
MFRS 9, Financial Instruments	1 January 2018
MFRS 15, Revenue from Contract with Customers	1 January 2018
Clarifications to MFRS 15, Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 140, Investment Property: Transfer of Investment property	1 January 2018
IC Interpretation 22, Foreign Currency Transactions and Advance Consideration	1 January 2018

Adoption of the above amendments, standards and interpretations did not have any material impact on the financial performance or position of the Group and of the Company.

The initial application of the accounting standards, amendments or interpretations are not expected to have any material impact to the financial statements of the Group and the Company except as mentioned below:

MFRS 16 Leases

MFRS 16, which upon the effective date will supersede MFRS 117 *Leases*, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under MFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of Preparation (Continued)

The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, MFRS 117.

In respect of the lessor accounting, MFRS 16 substantially carries forward the lessor accounting requirements in MFRS 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group adopted MFRS 16 at beginning of financial year, using modified retrospective approach, without restating prior years' comparatives. The adoption of MFRS 16 resulted an increase in total assets and total liabilities as well as the finance costs and depreciation.

MFRS 15 Revenue from Contracts with Customers

In the current financial year, the Group and the Company have adopted MFRS 15, Revenue from Contracts with Customers ("MFRS 15") effective for the annual financial period beginning on or after 1 January 2018. The date of initial application is as of the beginning of the reporting period in which the Group and the Company first apply MFRS 15 i.e. 1 April 2018.

The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of (or prevent other entities from directing the use of), and obtain substantially all of the remaining benefits (or prevent other entities from obtaining the benefits) from the goods and services.

The Group and the Company elect to apply MFRS 15 retrospectively to contracts that are not complete at the date of initial application and recognise the cumulative effect of initially applying MFRS 15 as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date at initial application.

The adoption of MFRS 15 resulted in changes in accounting policies but does not have any significant effect on the financial statements of the Group and of the Company.

MFRS 9 Financial instrument

In the current financial year, the Group and the Company have adopted MFRS 9, Financial Instruments ("MFRS 9") effective for the annual financial period beginning on or after 1 January 2018. The date of initial application is the date when the Group and the Company first apply the requirements of MFRS 9 and must be beginning of a reporting period after the issuance of MFRS 9 i.e. 1 April 2018.

- (i) Under adoption of MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments.

In essence, if a financial asset is a simple debt instrument and the objective of the entity's business model within which it is held to collect its contractual cash flows, the financial asset is measured at amortised cost. In contrast, if that asset is held in a business model that the objective of which is achieved by both collecting contractual cash flows and selling financial assets, then the financial asset is subsequently measured at fair value through other comprehensive income. If the business model is neither of these, then the financial asset is measured at fair value through profit or loss.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of Preparation (Continued)

(ii) New expected-loss impairment model that will require a timelier basis recognition of expected credit losses (“ECL”). Specifically, MFRS 9 requires entities to account for ECL from when financial instruments are first recognised and to recognise a 12-months ECL on a timely basis. The model requires an entity to recognise ECL at all times and to update the amount of ECL recognised at each reporting date to reflect changes in the credit risk of financial instruments. This model eliminates the threshold for the recognition of ECL, so that it is no longer necessary for a trigger event to have occurred before credit losses are recognised.

Loss allowance for receivables (other than trade receivables) is recognised at an amount equal to lifetime expected credit losses until the receivables is derecognised.

The adoption of MFRS 9 resulted in changes in accounting policies but does not have any significant effect on the financial statements of the Group and of the Company.

A2 Qualification of Financial Statements

The auditors’ report on the audited financial statements for the financial year ended March 31, 2019 dated July 11, 2019 was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The principal business of the Group was not significantly affected by any significant seasonal or cyclical factors in the current quarter.

A4 Unusual Items

Other than stated below, there were no material items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

The COVID-19 pandemic is disrupting business environments, dampening consumer and business sentiments, and dismantling supply chains and financial markets. The Government implemented the Movement Control Order (“MCO”) to curb the spread of COVID-19 pandemic since 18 March 2020. The Group was impacted as operation was not allowed during the MCO as the nature of our business is considered non-essential activity which is prohibited to operate during the MCO period. The MCO was eased into a Conditional MCO (“CMCO”) from 4 May 2020 to 9 June 2020. On 7 June 2020, the Government announced that CMCO will end on 9 June 2020 and Malaysia will ease into a Recovery MCO (“RMCO”) from 10 June 2020 until 31 August 2020. Although operations have since recommenced, but under strict Standard Operating Procedures, the Group is faced with disrupted operational efficiency and sub-optimal utilisation of assets. Collectively, this will have an impact on the Group’s performance.

A5 Changes in Estimates

There were no major changes in estimates which have a material effect in the current financial period ended March 31, 2020.

A6 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current quarter ended March 31, 2020.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

A7 Dividends Paid

There were no dividends paid during the current financial quarter ended March 31, 2020.

A8 Segment Information

	Investment Holdings RM'000	Manufacturing RM'000	Property Development RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Cumulative Quarters						
12 months ended March 31, 2020						
Revenue						
External sales	392	11,555	1,405	13,352	-	13,352
Inter-segment revenue	1,332	17	-	1,349	(1,349)	-
Total revenue	1,724	11,572	1,405	14,701	(1,349)	13,352
Results						
Segment loss	(181)	(30)	(2,038)	(2,249)	-	(2,249)
Investment revenue						95
Other gains and losses						(3,387)
Finance costs						(671)
Share of loss of associates						(13)
Loss before tax						(6,225)
Tax expense						(579)
Loss for the period						(6,804)
Cumulative Quarters						
12 months ended March 31, 2019						
Revenue						
External sales	393	14,862	717	15,972	-	15,972
Inter-segment revenue	1,361	61	-	1,422	(1,422)	-
Total revenue	1,754	14,923	717	17,394	(1,422)	15,972
Results						
Segment loss	(71)	(1,253)	(3,348)	(4,672)	-	(4,672)
Investment revenue						34
Other gains and losses						5,178
Finance costs						(1,397)
Share of loss of associates						(14)
Loss before tax						(871)
Tax expense						(207)
Loss for the period						(1,078)

Information on geographical segment is not presented as the Group operates in Malaysia.

A9 Valuation of Property, Plant & Equipment

The carrying amounts of property, plant and equipment have been brought forward from the previous audited financial statements without amendment.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020
PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING**

A10 Material Subsequent Events

Saved as disclosed the below, there were no material events subsequent to the current financial quarter ended March 31, 2020 up to the date of this announcement.

- (a) On November 1, 2019, a wholly owned subsidiary of the Company, Great Marvel Sdn. Bhd., has received a first payment upon signing of joint venture agreement. This first payment, including consideration receivable in future, will only be recognised in profit or loss whenever the precedent conditions mentioned in the joint venture agreement have been complied.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter ended March 31, 2020.

A12 Contingent Liabilities or Contingent Assets

The contingent liabilities of the Company are as follows:

	Mar 31, 2020
	RM'000
Unsecured:	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	<u>6,709</u>

There were no contingent assets for the Group as at March 31, 2020.

Save as disclosed above, there were no material contingent liabilities or assets as at June 23, 2020 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

A13 Capital Commitments

There were no capital commitments during the current financial quarter under review.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1 Review of Performance

During the 12 months period ended March 31, 2020, the Group registered revenue of RM13.35 million as compared to the revenue in preceding year corresponding quarter of RM15.97 million. Revenue had decreased by approximately 16.40% due mainly to revenue decreased by manufacturing division of the Group during the period.

Revenue from manufacturing division decreased 22.21% or RM3.30 million to RM11.56 million in the current period as compared to RM14.86 million in the preceding year corresponding period. However, the division recorded an operating loss of RM0.03 million as compared to the operating loss of RM1.25 million in the corresponding period due to absence of extraordinary expense which incurred during the preceding year corresponding period.

Revenue from the property development division increased 80.33% to RM1.41 million in the current period from RM0.72 million in the corresponding period. The division recorded an operating loss of RM3.50 million as compared to the operating loss of RM3.35 million in the corresponding period.

During the same period, the Group recorded the loss before tax of RM6.23 million as compared to the loss before tax of RM0.87 million in the preceding year corresponding period. The increase of loss before tax was mainly due to an adjustment of written down value in inventories for the current quarter.

B2 Variation of Results Against Immediate Preceding Quarter

The Group's revenue for the quarter ended March 31, 2020 decreased by 40.01% to RM2.81 million as compared to RM4.69 million in the preceding quarter ended December 31, 2019. The decrease in revenue was due to revenue decreased by the manufacturing division of the Group for the current quarter.

The revenue from manufacturing division decreased by 40.74% to RM2.72 million in the current quarter as compared to RM4.59 million in the preceding quarter. The division recorded an operating profit of RM0.31 million as compared to the operating profit of RM0.63 million in the preceding quarter.

The revenue from the property development division remains unchanged at RM NIL in the current and preceding quarter. The division recorded an operating loss of RM2.03 million in the current quarter as compared to the operating loss of RM0.72 million in the preceding quarter.

The Group recorded a loss before tax of RM5.36 million in the current quarter as compared to the loss before tax of RM0.11 million in the immediate preceding quarter. It was mainly due to an adjustment of written down value in inventories for the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B3 Prospects for the Forthcoming Financial Year

We anticipate the property sales in Malaysia to soften due to challenging global economic outlook in year 2021. Rising of construction and compliance costs as well as stringent lending policies are expected to affect the property market coupled with cautious business sentiment in the country. The Group will focus to develop the rest of SA65 at Simpang Ampat in the coming financial year. The management will continue its effort in improving the efficiency and maintain its competitiveness in the market despite the intense competition within the property industry.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic that the Group will remain resilient for the financial year ending March 31, 2021.

B4 Profit Forecast and Profit Guarantee

The Group did not publish any profit forecast or provide any profit guarantee for the financial period ended March 31, 2020.

B5 Taxation

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current	(77)	34	(77)	(156)
- Prior years	-	(11)	(511)	83
- Real Property Gain Tax	-	-	(165)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax recognition in profit or loss				
-Current	4	(97)	4	(97)
-Prior years	170	(37)	170	(37)
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	97	(111)	(579)	(207)

The effective tax rate was higher than the statutory tax rate principally due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

B6 Status of Corporate Proposal Announced

There were no corporate proposals as at the date of this announcement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B7 Group Borrowings and Debts Securities

	Mar 31, 2020 RM'000
Current	
Trade bills	713
Bank overdrafts	4,455
Hire purchase	68
Term loan	83
	5,319
Non-current	
Hire purchase	352
	5,671

The above borrowings are denominated in Ringgit Malaysia and represents secured short-term borrowings and bank overdrafts.

The borrowings are secured against legal charge/ negative pledge over certain land and buildings of the Group, a lien over the Group's short-term deposits and by corporate guarantees from the Company.

B8 Profit before taxation

The profit before taxation is stated after charging/ (crediting):

	Individual Quarter 3 months ended		Cumulative Quarters 12 months ended	
	Mar 31, 2020 RM'000	Mar 31, 2019 RM'000	Mar 31, 2020 RM'000	Mar 31, 2019 RM'000
Interest income on:				
Short-term deposits	(1)	(12)	(75)	(33)
Interest expense on:				
Short-term borrowings	105	334	699	1,397
Depreciation and amortisation	177	173	682	747
Other gains and losses:				
Written down value of inventories	4,976	-	4,976	-
Expected credit losses	-	650	-	908
Gain on disposal of investment in subsidiary	70	-	(499)	-
Gain on disposal of property, plant and equipment	-	(378)	1	(4,152)
Gain on disposal of investment property	-	-	(131)	-
Allowance for doubtful debts no longer required	(32)	(9)	(385)	(79)
Other income:				
Rental income	(21)	(23)	(83)	(80)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2020**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B9 Changes in Material Litigation

Other than stated below, there were no changes in the status of the material litigation of the Group since the date of last annual Statement of Financial Position.

- (i) High Court of Malaya at Penang, Statement of Claim and Writ of Summon No. PA-22NCC-35-11/2019 (“Claim”) filed by Nanjing Changjiang Waterway Engineering Bureau (the Plaintiff”) against Dato’ Ir. Goh Nai Kooi @ Gah Mai Kwai (“the First Defendant”) and Jade Marvel Group Berhad (Company No. 592280-W) (“the Second Defendant”).

The Company had on 4th December 2019 served with a Statement of Claim and Writ of Summon dated 22nd November 2019 by Plaintiff through its solicitor inter alia that the Company as the holding company is liable for the arbitration award against its previous subsidiary company, JMR Construction Sdn Bhd (“the previous subsidiary”) for an amount of RM29,092,052.70 together with costs and interests therein (“the arbitration award”) jointly with the First Defendant, as the previous Managing Director of the previous subsidiary company, for matters pertaining to the arbitration award. As at 29th October 2012, JMR Construction Sdn Bhd ceased to be a subsidiary of the Company.

The Company had been advised by its solicitors to resist the Plaintiff’s Claim. The Company had through its solicitors filed the Memorandum of Appearance on 16th December 2019 and its defence on 10th January 2020. The Company had filed an application to strike out the Plaintiff’s Claim upon the advice of its solicitors on 15th May 2020. The Court has fixed the next case management before the Judge on 10th July 2020 for parties to finalise the Common Bundle of Documents and exhaust all affidavits.

B10 Dividends

The directors do not recommend any dividend for the current financial period ended March 31, 2020.

B11 Losses per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended	3 months ended	12 months ended	12 months ended
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
Losses attributable to shareholders (RM’000)	(5,261)	(2,232)	(6,804)	(998)
Weighted average number of ordinary shares in issue (’000)	126,784	126,784	126,784	126,784
Basic losses per ordinary share (sen)	(4.15)	(1.76)	(5.37)	(0.79)

BY ORDER OF THE BOARD

OOI YOONG YOONG (MAICSA 7020753)

Secretary

Penang
June 30, 2020