



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD)[REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	CURRENT YEAR QUARTER ENDED 30.9.2019	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30.9.2018	CHANGES	CURRENT YEAR-TO-DATE ENDED 30.9.2019	PRECEDING YEAR CORRESPONDING PERIOD ENDED 30.9.2018	CHANGES
	UNAUDITED RM'000	UNAUDITED RM'000	%	UNAUDITED RM'000	UNAUDITED RM'000	%
Revenue	663	1,170	(43.3)	663	1,170	(43.3)
Cost of sales	(801)	(1,151)	30.4	(801)	(1,151)	30.4
Gross profit/(loss)	(138)	19	(826.3)	(138)	19	(826.3)
Other income	275	85	223.5	275	85	223.5
Operating expenses	(2,910)	(2,177)	(33.7)	(2,910)	(2,177)	(33.7)
Other operating expenses	(44)	(17)	(158.8)	(44)	(17)	(158.8)
Finance costs	(3)	(4)	25.0	(3)	(4)	25.0
Loss before taxation	(2,820)	(2,094)	(34.7)	(2,820)	(2,094)	(34.7)
Taxation	11	(3)	466.7	11	(3)	466.7
<b>Loss after taxation</b>	<b>(2,809)</b>	<b>(2,097)</b>	<b>(34.0)</b>	<b>(2,809)</b>	<b>(2,097)</b>	<b>(34.0)</b>
<b>Other comprehensive income/ (expenses) net of tax:</b>						
- Foreign currency translation	17	10	70.0	17	10	70.0
<b>Total comprehensive expenses</b>	<b>(2,792)</b>	<b>(2,087)</b>	<b>(33.8)</b>	<b>(2,792)</b>	<b>(2,087)</b>	<b>(33.8)</b>
Loss after taxation attributable to:-						
Owners of the Company	(2,809)	(2,097)	(34.0)	(2,809)	(2,097)	(34.0)
Total comprehensive expenses attributable to:-						
Owners of the Company	(2,792)	(2,087)	(33.8)	(2,792)	(2,087)	(33.8)
Loss per share attributable to Owners of the Company (sen):						
Basic	(1.22)	(1.06)		(1.22)	(1.06)	
Diluted	(1.22)	(1.06)		(1.22)	(1.06)	

(The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.)



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**(504718-U)]**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT 30.9.2019 UNAUDITED RM'000	AS AT 30.6.2019 AUDITED RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,533	22,803
Investment properties	800	800
Goodwill	3,520	3,520
Other receivables	8,293	8,263
	35,146	35,386
<b>Current assets</b>		
Inventories	28,521	27,127
Trade and other receivables	27,820	31,716
Current tax assets	437	397
Deposits with licensed banks	4,666	13,166
Cash and bank balances	31,507	12,326
	92,951	84,732
<b>TOTAL ASSETS</b>	128,097	120,118
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	118,841	108,581
Warrants reserve	1,004	1,004
Foreign exchange translation reserve	248	231
Accumulated losses	(8,485)	(5,676)
<b>Total equity</b>	111,608	104,140
<b>Non-current liabilities</b>		
Hire purchase payables	59	65
Deferred tax liabilities	2,214	2,230
	2,273	2,295
<b>Current liabilities</b>		
Trade and other payables	14,092	13,307
Current tax liabilities	20	15
Amount owing to directors	29	263
Hire purchase payables	75	98
	14,216	13,683
<b>Total liabilities</b>	16,489	15,978
<b>TOTAL EQUITY AND LIABILITIES</b>	128,097	120,118
<b>Net assets per ordinary share (sen)</b>	<b>47.93</b>	<b>48.70</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.)



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**(FORMERLY KNOWN AS SPRING GALLERY BERHAD)[REGISTRATION NO. 200001002113 (504718-U)]**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Share capital →		Share Premium	Warrants Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Total Equity/ Attributable to Owners of the Company
	Ordinary Shares	Irredeemable Convertible Preference Shares					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.7.2019	95,642	12,939	-	1,004	231	(5,676)	104,140
Issuance of shares pursuant to conversion of irredeemable convertible preference shares ("ICPS")	10,735	(475)	-	-	-	-	10,260
Issuance of shares pursuant to exercise of warrants	-	-	-	-	-	-	-
Total transactions with Owners of the Company	10,735	(475)	-	-	-	-	10,260
Loss after taxation for the financial period	-	-	-	-	-	(2,809)	(2,809)
Other comprehensive income for the financial period, net of tax	-	-	-	-	17	-	17
Total comprehensive income/(expenses) for the financial period	-	-	-	-	17	(2,809)	(2,792)
Balance at 30.9.2019	106,377	12,464	-	1,004	248	(8,485)	111,608

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.)



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**(FORMERLY KNOWN AS SPRING GALLERY BERHAD)[REGISTRATION NO. 200001002113 (504718-U)]**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**

	← Share capital →				Foreign Exchange Translation Reserve	Retained Profits/ (Accumulated Losses)	Total Equity/ Attributable to Owners of the Company
	Ordinary Shares	Irredeemable Convertible Preference Shares	Share Premium	Warrants Reserve			
	RM'000	RM'000	RM'000	RM'000			
Balance at 1.7.2018	66,752	10,495	22,577	1,145	222	1,121	102,312
Issuance of shares pursuant to conversion of irredeemable convertible preference shares ("ICPS")	-	-	-	-	-	-	-
Issuance of shares pursuant to exercise of warrants	-	-	-	-	-	-	-
Total transactions with Owners of the Company	-	-	-	-	-	-	-
Loss after taxation for the financial period	-	-	-	-	-	(2,097)	(2,097)
Other comprehensive income for the financial period, net of tax	-	-	-	-	10	-	10
Total comprehensive income/(expenses) for the financial period	-	-	-	-	10	(2,097)	(2,087)
Balance at 30.9.2018	66,752	10,495	22,577	1,145	232	(976)	100,225



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**(504718-U)]**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>CURRENT PERIOD-TO-DATE ENDED 30.9.2019 UNAUDITED RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD ENDED 30.9.2018 UNAUDITED RM'000</b>
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
<b>Loss before taxation</b>	(2,820)	(2,094)
Adjustments for:-		
Depreciation of property, plant and equipment	285	320
Unwinding of discount on other receivables carried at amortised cost	(108)	-
Interest expense	3	4
Property, plant and equipment written off	6	-
Unrealised loss/(gain) on foreign exchange	16	(2)
Gain on disposal of plant and equipment	(8)	-
Interest income	(37)	(26)
Operating loss before working capital changes	(2,663)	(1,798)
Net change in inventories	(1,394)	(664)
Net change in trade and other receivables	3,957	(238)
Net change in development costs	-	(3,843)
Net change in trade and other payables	784	4,163
Cash flows for operations	684	(2,380)
Interest paid	(3)	(4)
Income tax refunded/(paid)	(40)	94
<b>Net cash for operating activities</b>	<b>641</b>	<b>(2,290)</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	37	26
Purchase of property, plant and equipment	(20)	(23)
Proceeds from disposal of plant and equipment	8	-
<b>Net cash for investing activities</b>	<b>25</b>	<b>3</b>



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**(504718-U)]**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)**

	<b>CURRENT PERIOD-TO-DATE ENDED 30.9.2019 UNAUDITED RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD ENDED 30.9.2018 UNAUDITED RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease payables	(28)	(34)
Proceeds from issuance of shares pursuant to conversion of ICPS	10,260	-
Repayment to directors	(234)	-
<b>Net cash from financing activities</b>	<b>9,998</b>	<b>(34)</b>
<b>Net changes in cash and cash equivalents</b>	<b>10,664</b>	<b>(2,321)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>25,492</b>	<b>10,763</b>
<b>Effect of foreign exchange translation</b>	<b>17</b>	<b>36</b>
<b>Cash and cash equivalents at end of period</b>	<b>36,173</b>	<b>8,478</b>
<b>Cash and cash equivalents at end of financial period comprised:-</b>		
Cash and bank balances	31,507	3,383
Deposits with licensed banks	4,666	5,095
	<b>36,173</b>	<b>8,478</b>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.)



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**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

<b>PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING          STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34</b>
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**1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard 134: *Interim Financial Reporting* (“MFRS 134”), International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 June 2019. The explanatory notes attached to the condensed consolidated 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 2019.

**2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies and methods of computation adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2019, except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRSs”), Amendments to MFRSs and new IC Interpretation with effect from 1 July 2019.

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Annual Improvements to MFRS Standards 2015 – 2017 Cycle:	
• Amendments to MFRS 3, Business Combinations	1 January 2019
• Amendments to MFRS 11, Joint Arrangements – Previously Held Interest in a Joint Operation	1 January 2019
• Amendments to MFRS 112, Income Taxes – Income Tax Consequences of Payments on Financial Instruments Classified as Equity	1 January 2019
• Amendments to MFRS 123, Borrowing Costs – Borrowing Costs Eligible for Capitalisation IC Interpretation 23, Uncertainty over Income Tax Treatments	1 January 2019
MFRS 16 Leases	1 January 2019
Amendments to MFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128 Long-term Interests in Associates and Joint Ventures	1 January 2019



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING**  
**STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

## 2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

The Group and the Company have not early adopted the following new MFRSs and IC Interpretation and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>		<b>Effective Date</b>
Amendments to MFRS 3	Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108	Definition of Material	1 January 2020
MFRS 17	Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128	Sales or contribution of Assets between an Investor and its Associates or Joint Venture	Date to be determined by the MASB

The Group and the Company will apply the above new MFRSs and IC Interpretation and amendments to MFRSs that are applicable once they become effective. The initial application of the new MFRSs and IC Interpretation and amendments to MFRSs is not expected to have any significant impact on the Group’s and on the Company’s financial statements.

### **Amendments to MFRS 3 – Definition of a Business**

The Amendments clarify the definition of a business with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The distinction is important because an acquirer does not recognise goodwill in an asset acquisition.

The Amendments, amongst others, clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The Amendments also add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

An entity shall apply these Amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period.

### **Amendments to MFRS 101 and Amendments to MFRS 108 – Definition of Material**

The Amendments refine the definition by including ‘obscuring information’ in the definition of material to respond to concerns that the effect of including immaterial information should not reduce the understandability of an entity’s financial statements. The prior definition focuses only on information that cannot be omitted (material information) and does not consider the effect of including immaterial information.





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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

<b>PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34</b>
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**2. CHANGES IN ACCOUNTING POLICIES (CONT'D)**

**Amendments to MFRS 101 and Amendments to MFRS 108 – Definition of Material (Cont'd)**

Other refinements to the definition include incorporating some existing wording in MFRS 101 and the Conceptual Framework for Financial Reporting. Consequently, the Amendments align the definition of material across MFRS Standards and other publications.

Entities are required to apply the Amendments prospectively for annual periods beginning on or after 1 January 2020.

**MFRS 17, Insurance Contracts**

MFRS 17 will supersede the existing MFRS 4 *Insurance Contracts* and related Interpretations. The new Standard introduces consistent accounting for all insurance contracts based on a current measurement model. MFRS 17 requires entities that issue insurance contracts to recognise and measure a group of insurance contracts at: (i) a risk-adjusted present value of future cash flows that incorporates information that is consistent with observable market information; plus (ii) an amount representing the unearned profit in the group of contracts. Profits from the group of insurance contracts are recognised over the insurance coverage period. In addition, MFRS 17 changes the financial statements presentations of insurance service results whereby insurance revenue is presented separately from insurance finance income or expenses.

For insurance contracts with coverage period of one year or less, MFRS 17 allows an entity to measure the amount relating to remaining service by allocating the premium over the coverage period.

**3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the audited financial statements for the financial year ended 30 June 2019 was not qualified.



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING**  
**STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

**4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The ceramic segment of the Group is cyclical in nature as it is affected by the seasonal pattern of the importing countries.

**5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no items affecting assets, liabilities, equity, net income or cash flows during the current financial period under review that were unusual because of their nature, size or incidence.

**6. CHANGE IN ESTIMATES OF AMOUNTS REPORTED IN PRIOR INTERIM PERIODS OF THE CURRENT FINANCIAL PERIOD OR IN PRIOR FINANCIAL YEARS**

There were no significant changes in estimates of amounts reported in prior interim periods or prior financial period that have a material effect in the current financial period under review.

**7. DEBT AND EQUITY SECURITIES**

Total of 19,000,000 ordinary shares (“DWL Shares”) have been issued and listed on the following dates pursuant to the conversion of 19,000,000 ICPS to 19,000,000 DWL Shares by conversion of 1 ICPS and payment of RM0.54 in cash for 1 new DWL Share.

<b>Listing Date</b>	<b>No. of ICPS</b>	<b>No. of DWL Shares</b>
14.8.2019	2,798,500	2,798,500
16.8.2019	5,682,000	5,682,000
19.8.2019	10,519,500	10,519,500
Total	19,000,000	19,000,000

Save for the above, there were no other issuances, cancellations, repurchase, resale and repayment of debt and equity securities since the last annual reporting date.

**8. DIVIDENDS**

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



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

<b>PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34</b>
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**9. SEGMENTAL INFORMATION**

The Group has four main business segments as follows:-

Ceramic segment - involved in the retail, trading, manufacturing, exporting and marketing of pottery, porcelain products and ceramics wares and ornaments.

Construction segment - involved in property construction and other related businesses.

Property investment segment - involved in property investment.

Property development segment - involved in property development and other related services.

The Group operates principally in Malaysia.



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
 STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

**9. SEGMENTAL INFORMATION (CONT'D)**

Segmental information is provided based on business segments, as follows:

	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>Construction</u> RM'000	<u>Property</u> <u>Investment</u> RM'000	<u>Property</u> <u>Development</u> RM'000	<u>The Group</u> RM'000
<b>Current year quarter ended 30.9.2019/ Current year-to-date ended 30.9.2019</b>						
External revenue	-	663	-	-	-	663
<b>Results</b>						
Results before following adjustments	(1,469)	(839)	(255)	(3)	(77)	(2,643)
Interest income	22	- *	-	15	-	37
Gain on disposal of plant and equipment	-	8	-	-	-	8
Unwinding of discount on other receivables carried at amortised cost	108	-	-	-	-	108
Realised loss on foreign exchange	-	(20)	-	-	-	(20)
Unrealised loss on foreign exchange	-	(16)	-	-	-	(16)
Depreciation of property, plant and equipment	(5)	(256)	(24)	-	- *	(285)
Property, plant and equipment written off	(6)	-	-	-	-	(6)
Segment results	<u>(1,350)</u>	<u>(1,123)</u>	<u>(279)</u>	<u>12</u>	<u>(77)</u>	<u>(2,817)</u>
Finance costs						(3)
Taxation						11
Loss after taxation						<u>(2,809)</u>

Note:-

\* - Amount less than RM1,000



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
 STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

**9. SEGMENTAL INFORMATION (CONT'D)**

	<u>Investment Holding</u>	<u>Ceramic</u>	<u>Construction</u>	<u>Property Investment</u>	<u>Property Development</u>	<u>The Group</u>
30.9.2019	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>						
Segment assets	34,648	23,214	14,896	13,980	40,922	127,660
Unallocated assets						437
Consolidated total assets						<u>128,097</u>
<b>Liabilities</b>						
Segment liabilities	2,473	1,503	291	7	9,981	14,255
Unallocated liabilities						2,234
Consolidated total liabilities						<u>16,489</u>



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
 STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

**9. SEGMENTAL INFORMATION (CONT'D)**

	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>Construction</u> RM'000	<u>Property</u> <u>Investment</u> RM'000	<u>Property</u> <u>Development</u> RM'000	<u>The Group</u> RM'000
<b>Preceding year corresponding quarter ended 30.9.2018/Preceding year corresponding period ended 30.9.2018</b>						
External revenue	-	1,170	-	-	-	1,170
<b>Results</b>						
Results before following adjustments	(630)	(658)	(131)	(2)	(377)	(1,798)
Interest income	-	1	25	-	-	26
Realised loss on foreign exchange	-	- *	-	-	-	- *
Unrealised gain on foreign exchange	-	2	-	-	-	2
Depreciation of property, plant and equipment	(46)	(263)	(11)	-	- *	(320)
Segment results	(676)	(918)	(117)	(2)	(377)	(2,090)
Finance costs						(4)
Taxation						(3)
Loss after taxation						<u>(2,097)</u>

Note:-

\* - Amount less than RM1,000



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**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING**  
**STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

**9. SEGMENTAL INFORMATION (CONT'D)**

30.9.2018	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>Construction</u> RM'000	<u>Property</u> <u>Investment</u> RM'000	<u>Property</u> <u>Development</u> RM'000	<u>The Group</u> RM'000
<b>Assets</b>						
Segment assets	14,142	35,486	21,988	919	37,402	109,937
Unallocated assets						224
Consolidated total assets						<u>110,161</u>
<b>Liabilities</b>						
Segment liabilities	482	1,798	492	5	4,868	7,645
Unallocated liabilities						2,291
Consolidated total liabilities						<u>9,936</u>

**Geographical Information for Revenue**

	Current year quarter ended 30.9.2019 RM'000	Current year-to- date ended 30.9.2019 RM'000
United States	25	25
Malaysia	638	638
	<u>663</u>	<u>663</u>



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD ) [REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

<b>PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34</b>
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**10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the end of the current quarter up to 19 November 2019, being the last practicable date from the date of the issue of this report (“LPD”) that are expected to have an operational or financial impact on the Group.

**11. CHANGES IN COMPOSITION OF THE GROUP**

There were no other changes in the composition of the Group during the current financial period under review except for the following:-

On 8 August 2019, the Company had incorporated a new wholly-owned subsidiary, namely DWL Technologies Sdn. Bhd. (“DTSB”) with an issued and paid-up share capital of RM100 divided into 100 ordinary shares. DTSB will be principally involved in the business of providing the Information, Communication and Technologies (“ICT”) solutions including technology-based security systems, cross-border communications technology and management system solutions.

**12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no material changes in contingent liabilities since the last annual reporting date and there were no contingent assets since the last annual reporting date.

**13. CAPITAL COMMITMENTS**

There were no capital commitments as at LPD.





**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD) ](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING**  
**STANDARD 134 AND INTERNATIONAL ACCOUNTING STANDARD 34**

**14. RELATED PARTY TRANSACTIONS**

	<b>Current year quarter ended 30.9.2019 RM'000</b>	<b>Current year- to-date ended 30.9.2019 RM'000</b>
Subscription fee for accounting software charged by a company in which a director is a common director	4	4
Rental income charged to a related party in which a director is a common director	5	5

**15. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES, TRANSFERS AND CLASSIFICATIONS**

There have been no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities in the current financial period under review.

**16. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair values of hire purchase payables approximate their carrying amounts. The carrying amounts of the Group's and of the Company's financial assets and financial liabilities are reasonable approximation of their fair values, either due to their short-term nature or that they are priced to market interest rates. There were no transfer in between fair value levels during the current financial period under review.



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD)](REGISTRATION NO. 200001002113**  
**(504718-U)]**

**(“DWL” OR “THE COMPANY”)**

**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING**  
**REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**17. REVIEW OF GROUP PERFORMANCE**

	Individual Quarter			Cumulative Period		
	30.9.2019	30.9.2018	Changes	30.9.2019	30.9.2018	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
- Investment holding	-	-	-	-	-	-
- Ceramic	663	1,170	(43.3)	663	1,170	(43.3)
- Construction	-	-	-	-	-	-
- Property investment	-	-	-	-	-	-
- Property development	-	-	-	-	-	-
	663	1,170	(43.3)	663	1,170	(43.3)
(Loss)/Profit before taxation						
- Investment holding	(1,350)	(676)	(99.7)	(1,350)	(676)	(99.7)
- Ceramic	(1,126)	(922)	(22.1)	(1,126)	(922)	(22.1)
- Construction	(279)	(117)	(138.5)	(279)	(117)	(138.5)
- Property investment	12	(2)	700.0	12	(2)	700.0
- Property development	(77)	(377)	79.6	(77)	(377)	79.6
	(2,820)	(2,094)	(34.7)	(2,820)	(2,094)	(34.7)

The Group's revenue in the current quarter decreased by RM0.51 million, representing a decrease of 43% as compared to the corresponding quarter ended 30.9.2018. The decrease was mainly due to decrease of revenue from ceramic segment, as a result of a decrease in orders from existing customers in the current quarter.

For the current quarter under review, the Group's loss before taxation increased by RM0.73 million, representing an increase of 35% as compared to the corresponding quarter ended 30.9.2018. The higher loss was mainly due to higher losses recorded in investment holding segment, ceramic segment and construction segment, which partially offset by lower loss of property development segment. The loss before taxation of investment holding segment was higher than the corresponding quarter ended 30.9.2018 mainly due to higher fixed operating costs incurred in the current quarter. Meanwhile, the higher loss in the ceramic segment was mainly due to decrease in orders from existing customers and decreased of profit margin as a result of price revisions for the current quarter. The loss before taxation of construction segment was higher than the corresponding quarter ended 30.9.2018 mainly due to no revenue being generated to cover its operating costs in the current quarter. For the property development segment, the lower loss was mainly due to a reduction in fixed operating costs by RM0.15 million and also no professional fees being incurred in the current quarter, while there were professional fees of RM0.10 million being incurred in the corresponding quarter ended 30.9.2018.



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD)](REGISTRATION NO. 200001002113**  
**(504718-U)]**

**(“DWL” OR “THE COMPANY”)**

**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING**  
**REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**18. MATERIAL CHANGE IN PERFORMANCE AS COMPARED TO PRECEDING QUARTER**

	<b>Current quarter ended 30.9.2019 RM'000</b>	<b>Immediate preceding quarter ended 30.6.2019 RM'000</b>	<b>Changes  %</b>
Revenue			
- Investment holding	-	-	-
- Ceramic	663	1,572	(57.8)
- Construction	-	-	-
- Property investment	-	-	-
- Property development	-	-	-
	663	1,572	(57.8)
(Loss)/Profit before taxation			
- Investment holding	(1,350)	(1,421)	5.0
- Ceramic	(1,126)	(311)	(262.1)
- Construction	(279)	(296)	5.7
- Property investment	12	7	71.4
- Property development	(77)	(217)	64.5
	(2,820)	(2,238)	(26.0)

Revenue in the current quarter decreased by RM0.91 million, representing a decrease of 58% as compared to the preceding quarter, mainly due to a decrease of revenue from ceramic segment. The revenue in ceramic segment was lower than the preceding quarter, mainly due to lower orders from existing customers.

The Group's loss before taxation increased by RM0.58 million as compared to the preceding quarter. The increase in loss before taxation was mainly due to higher loss in ceramic segment, which partially offset by lower losses in the investment holding segment and property development segment. The higher loss in ceramic segment was mainly due to lower orders and decreased in profit margin from customers.



**DWL RESOURCES BERHAD**  
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**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING**  
**REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**19. COMMENTARY ON PROSPECTS**

The ceramic division continues to face challenges and risks in continuing to meet customers and market demands, as well as competition from other regions and rising costs in determining its pricing policy. The Group is striving to rectify the situation by revising marketing strategies and increasing research and development initiatives to focus on product development with a plan to develop high value lightweight planters to compete with synthetic planters.

As for the construction division, the challenges and risks remain due to current prevailing economic situation and the review of national policies. However, the management has taken some strategic actions by venturing into infrastructure development sectors through the collaboration with its renowned partners, Gadang Engineering (M) Sdn. Bhd. and Pestech Technology Sdn. Bhd., is making its entry into the infrastructure construction business and the Board believes that DWL will be able to enhance the Group’s portfolios and acquire more future projects which will bring long-term profits to the Group.

Moving on to property development division, the Group continues to pursue final stages of the development agreement with Kementerian Perumahan dan Kerajaan Tempatan, having just completed the piling works for project Unit Perumahan Penjawat Awam Malaysia under Klasik Ikhtiar Sdn. Bhd. The group believes with perseverance towards this development during the market’s downturn, will help ease the ever increasing affordable housing needs, as well as establishing a secured development returns.

The Group has also engaged into a new segment, i.e. ICT through the collaboration with Bestinet Technology Sdn. Bhd. and Mobitel (Private) Limited of Sri Lanka to venture into the business of providing ICT solutions in South Asia and particularly targeting government-related projects in the relevant countries. The Group will proactively pursue more business leads and foresees that the Group will be receiving more related projects from governments and private sectors both locally and within the region in the near future.

Moving forward, DWL will increase its resources and focus on the property development and construction businesses and ICT-related projects to ensure that these are successfully executed, whilst safeguarding the continuous development of the ceramic business to new markets and increase its range of products. This should ensure an increase in revenue stream for the coming financial years.

**20. PROFIT FORECAST OR PROFIT GUARANTEE**

There was no profit forecast or guarantee made public for the current financial period under review.



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD) ](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING**  
**REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**21. TAXATION**

The tax expense is as follows:

	<b>Current year quarter ended 30.9.2019 RM'000</b>	<b>Current year-to- date ended 30.9.2019 RM'000</b>
Current tax expense	5	5
Deferred tax expense	(16)	(16)
	<u>(11)</u>	<u>(11)</u>

**22. CORPORATE PROPOSALS**

There were no corporate proposal pending for completion as at LPD.



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD)](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**23. UTILISATION OF PROCEEDS**

Rights issue of ICPS with warrants

Rights issue of ICPS with warrants was completed with the listing of 522,500,000 ICPS together with 52,250,000 warrants on the Main Market of Bursa Securities on 19 April 2016 and the details of the utilisation of proceeds raised from the rights issue as at 30 September 2019 are disclosed in the table below:-

Description	Proposed /Revised Utilisation RM'000	Actual Utilisation as at 30 September 2019 RM'000	Revised Timeframe for Utilisation with extension of time (from 9 October 2019)	Deviation RM'000	%	Explanation
Southern City Project - Phase 1B	4,000	4,000	-	-	-	
Construction Project in Johor	8,000	8,000	-	-	-	
PPAM Project	10,000	6,976	Within 18 months <sup>^</sup>	3,024	30.2	Pending Utilisation
Future projects and/or acquisitions	4,500	4,500	-	-	-	
Working capital	4,178 <sup>#</sup>	4,178	-	-	-	
Expenses in relation to the rights issue	672 <sup>#</sup>	672	-	-	-	
	<b>31,350</b>	<b>28,326</b>				



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD) ](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**23. UTILISATION OF PROCEEDS (CONT'D)**

*Notes:-*

- # *The variation of the actual amount of expenses for the rights issue was adjusted against the working capital of the Company.*
- ^ *On 8 October 2019, the Company announced that the Board had resolved to extend the timeframe for a period of eighteen (18) months from 9 October 2019 to 8 April 2021 to provide additional time for the Group to utilise the proceeds allocated for PPAM Project. The delay in the utilisation of proceeds allocated for PPAM Project was mainly due to the development agreement which is pending approval from Kementerian Perumahan dan Kerajaan Tempatan despite the PPAM Project is progressing with the earthworks, piling and pilecap works which has been completed in April 2019.*

**24. BORROWINGS AND DEBT SECURITIES**

The Group’s borrowings are as follows:

	<b>As at 30.9.2019</b>	<b>As at 30.6.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
Current - unsecured		
Hire purchase payables	75	98
Non-current - unsecured		
Hire purchase payables	59	65
	134	163



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD) ](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

<b>PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD</b>
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**25. CHANGES IN MATERIAL LITIGATION**

Save for the following, the Directors were not aware of any other material litigation, which, if enforced, may have a material impact on the profit or net asset value of the Group.

On 1 July 2019, Instant Initiative Sdn. Bhd. (“IISB”), a wholly-owned subsidiary of the Company via IISB’s solicitors, Messrs. Pearly Ng, Soh & Associates (“Solicitor”), had filed a Writ of Summons and Statement of Claim in the High Court of Malaya at Kuala Lumpur against Sunthara Orthopaedic Physio Centre Sdn. Bhd. (“Sunthara”) to exercise its right to claim for specific performance by directing Sunthara to continue with the sale of a commercial complex known as “Lanai Complex” erected on a piece of freehold land held under H.S. (D) No. 6776, PT No. 2303, Presint 10, Bandar Putrajaya, Daerah Putrajaya, Wilayah Persekutuan Putrajaya measuring an area of approximately 3,478 square metres, (“the Property”) for a total consideration of RM10,300,000. Pursuant to the Letter of Intent to Purchase dated 27 November 2018 (“LOI”), IISB had paid an earnest deposit of RM206,000 to Sunthara and there was a term requiring Sunthara to continue with the sale of the Property to IISB by entering into a Sale and Purchase Agreement (“SPA”) with IISB based on the terms and conditions stipulated in the LOI. Subsequent to the execution of the LOI and the payment of the earnest deposit, Sunthara refused to enter into a SPA for the sale of the Property with IISB. Further to 1 July 2019, the Solicitor has submitted all the necessary documents on behalf of IISB and the case is now pending Case Management which has been fixed to be held on 9 January 2020 at the Kuala Lumpur High Court.

**26. PROPOSED DIVIDEND**

There were no dividends proposed or declared by the Company for the current financial period under review.





**DWL RESOURCES BERHAD**  
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**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**27. LOSS PER SHARE**

(i) Basic loss per share

The basic loss per share of the Group is calculated by dividing the loss attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the reporting period.

	<b>Individual Quarter</b>	<b>Preceding year</b>	<b>Cumulative Period</b>	<b>Preceding year</b>
	<b>Current year</b>	<b>corresponding</b>	<b>Current year-to-</b>	<b>corresponding</b>
	<b>quarter ended</b>	<b>quarter ended</b>	<b>date ended</b>	<b>period ended</b>
	<b>30.9.2019</b>	<b>30.9.2018</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
Loss attributable to Owners of the Company (RM'000)	(2,809)	(2,097)	(2,809)	(2,097)
Weighted average number of ordinary shares ('000)	230,198	198,607	230,198	198,607
Basic loss per share (sen)	(1.22)	(1.06)	(1.22)	(1.06)



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD) ](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING**  
**REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**27. LOSS PER SHARE (CONT'D)**

(ii) Diluted loss per share

The diluted loss per share of the Group is calculated by dividing the loss attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the reporting period which the weighted average number of ordinary shares has been adjusted to assume full conversion of all dilutive potential ordinary shares.

	Individual Quarter		Cumulative Period	
	Current year quarter ended 30.9.2019	Preceding year corresponding quarter ended 30.9.2018	Current year-to- date ended 30.9.2019	Preceding year corresponding period ended 30.9.2018
Loss attributable to Owners of the Company (RM'000)	(2,809)	(2,097)	(2,809)	(2,097)
Weighted average number of ordinary shares ('000)	230,198	198,607	230,198	198,607
Adjustment for assumed conversion of ICPS ('000)	-	-	-	-
Adjustment for assumed conversion of warrants ('000)	-	-	-	-
	<u>230,198</u>	<u>198,607</u>	<u>230,198</u>	<u>198,607</u>
Diluted loss per share (sen)	<u>(1.22)</u>	<u>(1.06)</u>	<u>(1.22)</u>	<u>(1.06)</u>

*Note:-*

*The diluted loss per share is equal to the basic loss per share as there is anti-dilutive effect arising from the assumed conversion of the ICPS and exercise of warrant.*



**DWL RESOURCES BERHAD**  
**(FORMERLY KNOWN AS SPRING GALLERY BERHAD) ](REGISTRATION NO. 200001002113**  
**(504718-U)]**  
**(“DWL” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 1<sup>ST</sup> QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING**  
**REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**28. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Current year quarter ended 30.9.2019 RM'000</b>	<b>Current year-to-date ended 30.9.2019 RM'000</b>
Interest income	37	37
Other income	227	227
Interest expense	3	3
Amortisation	NA	NA
Depreciation of investment properties	NA	NA
Depreciation of property, plant and equipment	285	285
Impairment losses on goodwill	NA	NA
Inventories written down	NA	NA
Reversal of inventories written down	NA	NA
Bad debts written off	NA	NA
Deposit/Cash written off	NA	NA
Property, plant and equipment written off	6	6
Gain or loss on disposal of quoted or unquoted investment	NA	NA
Waiver of debts owing by payables	NA	NA
Gain on disposal of plant and equipment	8	8
Gain on disposal of subsidiary	NA	NA
Impairment losses on property, plant & equipment	NA	NA
Realised loss on foreign exchange	20	20
Unrealised loss on foreign exchange	16	16
Waiver of debts owing to payables	NA	NA
Gain or loss on derivatives	NA	NA
Exceptional items	NA	NA

Dated: 26 November 2019