

Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 December 2019

	Unaudited Current Year Quarter 31.12.2019 RM'000	Audited Preceding Year Corresponding Quarter 31.12.2018 RM'000	Unaudited Current Year To Date 31.12.2019 RM'000	Audited Preceding Year Corresponding Period 31.12.2018 RM'000
Revenue	48,072	41,386	136,102	172,809
Cost of sales	(37,265)	(48,755)	(104,539)	(166,004)
Gross profit/loss	10,807	(7,369)	31,563	6,805
Other income	2,291	331	3,433	3,749
Expenses	(7,991)	(9,347)	(23,704)	(28,561)
Operating profit/(loss)	5,107	(16,385)	11,292	(18,007)
Finance costs	(1,990)	(1,028)	(5,892)	(2,936)
Share of (loss)/profit of associates	(4,895)	7,883	(12,514)	9,667
Share of profit/(loss) of joint venture	14	-	(2)	-
Loss before tax	(1,764)	(9,530)	(7,116)	(11,276)
Income tax (expense)/credit	(898)	51	(3,021)	(130)
Loss for the period	(2,662)	(9,479)	(10,137)	(11,406)
Other comprehensive income/(loss):-				
Currency translation differences	(18)	-	18	(121)
Other comprehensive income/(loss) for the financial period, net of tax	(18)	-	18	(121)
Total comprehensive loss for the period	(2,680)	(9,479)	(10,119)	(11,527)
Loss attributable to:-				
Owners of the Company	(2,901)	(9,258)	(10,333)	(11,071)
Non-controlling interest	239	(221)	196	(335)
	(2,662)	(9,479)	(10,137)	(11,406)
Total comprehensive loss attributable to:-				
Owners of the Company	(2,919)	(9,258)	(10,315)	(11,192)
Non-controlling interest	239	(221)	196	(335)
	(2,680)	(9,479)	(10,119)	(11,527)
Loss per share attributable to owners of Company:-				
- basic (sen)	(1.55)	(4.96)	(5.53)	(5.93)
- diluted (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 31 March 2019 and the accompanying explanatory notes attached to the Interim Statements)

Other information:-

Operating profit/(loss)	5,107	(16,385)	11,292	(18,007)
Gross interest income	313	206	995	747
Gross interest expense	(1,990)	(1,028)	(5,892)	(2,936)

Condensed Consolidated Statement of Financial Position as at 31 December 2019

	Unaudited As At 31.12.2019 RM'000	Audited As At 31.3.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,873	26,515
Right-of-use assets	2,094	-
Investment properties	17,420	17,420
Investment in associates	102,054	114,646
Investment in joint venture	7,648	-
Other investments	1,460	34
Inventories	13,870	13,071
Deferred tax asset	211	28
	171,630	171,714
Current assets		
Inventories	137,926	130,306
Trade and other receivables	202,170	135,094
Amounts due from associates	0	14,889
Amounts due from jointly controlled entities	6	-
Cash and cash equivalents	23,457	33,207
	363,559	313,496
TOTAL ASSETS	535,189	485,210
EQUITY AND LIABILITIES		
Equity		
Share capital	181,288	181,288
Warrant reserves	-	5,696
Other reserves	-	(5,696)
Foreign currency translation reserve	(1,934)	(1,952)
Accumulated losses	(72,036)	(61,703)
Equity attributable to owners of the Company	107,318	117,633
Non-controlling interest	33,859	27,164
Total equity	141,177	144,797
Non-current liabilities		
Lease liabilities	-	-
Borrowings	50,842	29,081
Deferred tax liabilities	3,222	3,222
	54,064	32,303
Current liabilities		
Trade and other payables	253,449	237,955
Amounts due to associates	1	-
Lease liabilities	3,538	-
Borrowings	65,919	61,425
Overdrafts	14,159	8,361
Tax payable	2,882	369
	339,948	308,110
Total liabilities	394,012	340,413
TOTAL EQUITY AND LIABILITIES	535,189	485,210
(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the Interim Statements)		
Other Information:-		
Net assets per share (RM)	0.57	0.63

Condensed Consolidated Statement of Changes in Equity for the financial period ended 31 December 2019

	<-----Attributable to owners of the Company----->					<----- Non-distributable-----> <-----Distributable----->		
	Share Capital RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	(Accumulated Losses) RM'000	Total Equity Attributable to Owners of the Company RM'000	Non-Controlling Interest RM'000	(Unaudited) Total Equity RM'000
9 months ended 31.12.2019 (Unaudited)								
Balance as at 1.4.2019	181,288	5,696	(5,696)	(1,952)	(61,703)	117,633	27,163	144,796
Warrant expired and delisted	-	(5,696)	5,696	-	-	-	-	-
Non controlling interest contribution	-	-	-	-	-	-	6,500	6,500
Total comprehensive profit/(loss) for the period	-	-	-	18	(10,333)	(10,315)	196	(10,119)
Balance as at 31.12.2019	181,288	-	-	(1,934)	(72,036)	107,318	33,859	141,177

	<-----Attributable to owners of the Company----->					<----- Non-distributable-----> <-----Distributable----->			
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	(Accumulated Losses) RM'000	Total Equity Attributable to Owners of the Company RM'000	Non-Controlling Interest RM'000	(Unaudited) Total Equity RM'000
9 months ended 31.12.2018 (Unaudited)									
Balance as at 1.4.2018	180,049	1,239	5,696	(5,696)	(1,147)	(22,754)	157,387	-	157,387
Effect of adoption of MFRS	-	-	-	-	-	(9,966)	(9,966)	-	(9,966)
As restated	180,049	1,239	5,696	(5,696)	(1,147)	(32,720)	147,421	-	147,421
Dilution of equity interest	-	-	-	-	-	-	-	25,000	25,000
Partial disposal of a subsidiary	-	-	-	-	-	3,242	3,242	2,758	6,000
Total comprehensive income for the period	-	-	-	-	(121)	(11,071)	(11,192)	(335)	(11,527)
Dividends	-	-	-	-	-	(3,735)	(3,735)	-	(3,735)
Balance as at 31.12.2018	180,049	1,239	5,696	(5,696)	(1,268)	(44,284)	135,736	27,423	163,159

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the Interim Statements)

**Condensed Consolidated Statement of Cash Flows for the financial period ended
31 December 2019**

	Unaudited Current Year To Date 31.12.2019 RM'000	Audited Preceding Year Corresponding Period 31.12.2018 RM'000
Cash flows from operating activities		
Loss before tax	(7,116)	(11,276)
Adjustments for:		
Depreciation of property, plant and equipment	2,404	2,409
Property, plant and equipment written off	57	48
Loss/(Gain) on disposal of property, plant and equipment	27	(536)
Gain on fair value changes of investment property	-	(1,784)
Share of loss/(profit) of associates	12,514	(9,667)
Share of loss of joint venture	2	-
Interest expense	5,892	2,936
Interest income	(995)	(747)
Operating profit/(loss) before changes in working capital	12,785	(18,617)
Working capital changes:		
Property development costs	(7,946)	(18,752)
Inventories	326	3,975
Receivables	(34,777)	(4,822)
Contract assets/contract liabilities	(22,204)	(2,651)
Amount due from associates	14,891	5
Amount due from jointly controlled entities	(6)	-
Payables	5,492	1,353
Cash used in operations	(31,439)	(39,509)
Income tax paid	(691)	(131)
Net cash used in operating activities	(32,130)	(39,640)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,945)	(648)
Proceeds from disposal of property, plant and equipment	99	1,705
Land held for property development	(799)	14,485
Investment in joint venture	(7,650)	-
Interest received	995	747
Net cash (used in)/generated from investing activities	(10,300)	16,289
Cash flows from financing activities		
Proceeds from disposal of subsidiary	-	6,000
Proceeds from issuance of new shares to non-controlling interest	6,500	25,000
Hire purchase principal repayments	(515)	(2,435)
Drawdown of bank borrowings	87,620	68,978
Repayment of bank borrowings	(60,850)	(57,323)
Dividend paid	-	(3,735)
Interest paid	(5,892)	(2,936)
Net cash generated from financing activities	26,863	33,549
Net (decrease)/increase in cash and cash equivalents	(15,567)	10,198
Effect of changes in exchange rates	18	(129)
Cash and cash equivalents as at beginning of financial period	24,847	13,700
Cash and cash equivalents as at end of financial period	9,298	23,769
Cash and cash equivalents as at end of financial period comprise the followings:-		
Cash and bank balances	23,457	31,578
Overdrafts	(14,159)	(7,809)
	9,298	23,769

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the Interim Statements)

A1 Basis of Preparation

The unaudited interim financial report has been prepared in accordance with *MFRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of the Bursa Malaysia Securities Berhad*.

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

Except for MFRS 16 “Leases”, the adoption of the following applicable amendments and improvements to MFRS that came into effect 1 January 2019 did not have any significant impact on the Group upon the initial application.

Description	
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term Interest in Associates and Joint Ventures
MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments

MFRS 16 “Leases” (“MFRS 16”)

Effective 1 January 2019, the Group adopted MFRS 16 which replaced the guidance in MFRS 117 “Leases” (“MFRS 17”) on the recognition, measurement, presentation and disclosure of leases. The adoption of MFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial report. The Group applied the simplified transition approach and in accordance with the transitional provision in MFRS 16, comparative figures for the period prior to first adoption have not been restated.

All right-of-use (“ROU”) assets were measured at the present values as if the standard had been applied since the commencement date while all lease liabilities will be measured at the present value of the remaining lease payments. The ROU assets is depreciated in accordance with the principle in MFRS 116 “Property, Plant and Equipment” and the lease liability is accreted over time with interest expense recognised in the statement of comprehensive income.

In applying MFRS 16 for the first time, the Group had used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristic;
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

A1 Basis of Preparation (continued)

The Group will be adopting the following MFRSs when they become effective in the respective financial periods.

Description	Effective for annual period beginning on or after
Amendments to MFRS 3	Definition of a business
Amendments to MFRS 101 and 108	Definition of material

The adoption of the above MFRSs are not expected to have a material impact in financial statements of the Group.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2019.

A3 Audit Report

The auditors' report on the financial statements for the financial year ended 31 March 2019 was not subject to any qualification.

A4 Seasonality or Cyclicity of Operations

The Group's business operations are not materially affected by seasonal or cyclical factors for the current quarter under review.

A5 Unusual Significant Items

There were no items affecting the assets, liabilities, equity, net income or cash flow of the Group during the financial period-to-date that are unusual because of their nature, size or incidence.

A6 Material Changes in Estimates

There were no significant changes in estimates that have had a material effect in the financial period-to-date results.

A7 Changes in Debt and Equity Securities

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and financial period ended 31 December 2019.

A8 Dividend Paid

No dividend was paid during the financial quarter ended 31 December 2019.

A9 Segmental Information

Group revenue and results including Share of Associates					
		Individual Quarter 3 Months Ended		Cumulative Period 9 Months Ended	
		31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Segment Revenue					
Revenue					
Construction		32,374	28,716	69,123	150,407
Property development		22,686	16,475	85,014	30,947
Property investment		127	190	381	644
Trading and services		3,583	3,417	8,649	12,754
Investment holding and other		3,102	3,101	9,305	10,386
Total		61,872	51,899	172,472	205,138
Elimination of inter-segment sales		(13,800)	(10,513)	(36,370)	(32,329)
Total		48,072	41,386	136,102	172,809

		Individual Quarter 3 Months Ended		Cumulative Period 9 Months Ended	
		31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Segment Results					
Profit/(Loss) before tax					
Construction		(1,109)	(15,165)	1,273	(9,869)
Property development		7,689	1,860	17,611	1,367
Property investment		(14)	9	(147)	677
Trading and services		(1,890)	(2,731)	(7,399)	(6,435)
Investment holding and other		(5,705)	6,987	(15,061)	11,699
Total		(1,029)	(9,040)	(3,723)	(2,561)
Elimination of inter-segment items		(735)	(490)	(3,393)	(8,715)
Total		(1,764)	(9,530)	(7,116)	(11,276)

A10 Carrying Amount of Revalued Property, Plant and Equipment

The Group does not state any assets based on valuation of its property, plant and equipment.

A11 Material Subsequent Events

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

A12 Changes in the Composition of the Group

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

A13 Contingent Assets and Liabilities

(a) Contingent Assets

There were no contingent assets as at the end of the current quarter or at the preceding annual statement of financial position date.

(b) Contingent Liabilities

	Financial Quarter Ended 31.12.2019 RM	Financial Year Ended 31.3.2019 RM
(i) Corporate guarantees for credit facilities granted to the Group	20,161,619	45,288,018

A14 Capital Commitments

There were no capital commitments as at the end of the current quarter.

B1 Review of Performance

(a) Performance of Current Period against the Preceding Year Corresponding Period

The Group has adopted MFRS 15 “Revenue from Contracts with Customers” with a date of initial application of 1 April 2018 and its adoption has an impact on the timing of recognition of revenue and profit for the Group’s construction segment, property development segment and other segment.

For the financial period ended 31 December 2019, the Group recorded revenue of RM136.102 million (after elimination of inter-segment sales of RM36.370 million) as compared to RM172.809 million (after elimination of inter-segment sales of RM32.329 million) for the preceding year corresponding period, representing a decrease of approximately 21%.

The revenue achieved by the construction segment is lower at RM69.123 million in the current period, compared to RM150.407 million in the preceding year corresponding period. Revenue for the current period was low as there are fewer projects on hand and most projects are still at their early stage of construction. The revenue for the preceding year corresponding period was attributable to two major projects which were in full swing during the period. Inter-segment sale for current period has increased to RM22.537 million, from RM15.770 million in preceding year corresponding period.

The property development segment recorded a higher revenue of RM85.014 million in the current period compared to RM30.947 million in the preceding year corresponding period. The revenue was attributable to the industrial park development at ASTA Enterprise Park Kajang located at Bukit Angkat Kajang, The KaMi Residences, Mont Kiara development and DWI @ Rimbun Kasia, Nilai.

The trading and services segment comprised mainly IT solutions, property development management and services divisions. Revenue for the current period decreased to RM8.649 million, from RM12.754 million in the preceding year corresponding period, mainly due to lower contribution from iTech ELV Solutions Sdn Bhd and Ireka Development Management Sdn Bhd (“IDM”). IDM has officially exited as the manager of Aseana Properties Limited (“ASPL”) on 30 June 2019 and no longer earn any management fee beyond this date.

B1 Review of Performance (continued)

(a) Performance of Current Period against the Preceding Year Corresponding Period (continued)

For the financial period ended 31 December 2019, the Group recorded pre-tax profit of RM5.400 million (after elimination of inter-segment items of RM3.393 million) before share of losses of associates and joint venture, compared to the preceding year corresponding period of pre-tax loss of RM20.943 million (after elimination of inter-segment items of RM8.715 million). Pre-tax loss after share of losses of associates and joint venture is RM7.116 million, compared to RM11.276 million in the preceding year corresponding period. The share of loss from associates of RM12.514 million, made up mainly of a share of loss of ASPL (a 23.07% associate of Ireka) of RM7.136 million (31 December 2018: Loss of RM0.857 million); and a share of loss of The RuMa Hotel KL Sdn Bhd (“The RuMa”) (a 30% associate of Ireka) of RM4.033 million (31 December 2018: Loss of RM3.103 million). ASPL’s loss is mainly due to operating losses and finance costs of its four operating assets, being The RuMa Hotel, Four Points by Sheraton Sandakan Hotel, Harbour Mall Sandakan and City International Hospital HCMC.

The construction segment recorded a profit of RM1.273 million (31 December 2018: Loss of RM9.869 million) before elimination of inter-segment items of RM2.181 million (31 December 2018: RM4.729 million). This was mainly attributable to significant reduction in construction revenue as mentioned earlier, while fixed overhead costs were not reduced proportionately. Profit elimination arising from internal works is lower at RM2.181 million, compared to RM4.729 million in preceding year corresponding period.

The property development segment recorded a profit of RM17.611 million (31 December 2018: Profit of RM1.367 million), before elimination of inter-segment items of RM1.472 million (31 December 2018: RM0.609 million). The increase is mainly due to contribution from ASTA and The KaMi Residences. MFRS 15 has resulted in a slower recognition of profit and charge out of finance cost instead of capitalisation. Marketing expenses for property developments recorded for the period are high at RM3.218 million due to new launches, which were charged out as incurred.

The trading and services segment recorded a loss of RM7.399 million (31 December 2018: Loss of RM6.435 million), before elimination of inter-segment items of RM2.684 million (31 December 2018: RM0.901 million). The loss is mainly due to termination of the IDM management agreement and hence no more management fee income as stated above.

(b) Performance of Current Quarter against the Preceding Year Corresponding Quarter

The Group achieved higher revenue of RM48.072 million in the current quarter as compared to RM41.386 million in the preceding year corresponding quarter, representing a increment of approximately 16%. This was substantially due to higher contribution from property development segment as mentioned above.

B1 Review of Performance (continued)

(c) Performance of Current Quarter against the Preceding Year Corresponding Quarter (continued)

For the financial quarter ended 31 December 2019, the Group recorded a pre-tax loss of RM1.764 million as compared to a pre-tax loss of RM9.530 million in the preceding year corresponding quarter due to reduced losses incurred by the construction segment.

B2 Material Change in the Quarterly Results compared to the Results of Immediate Preceding Quarter

The Group recorded lower revenue of RM48.072 million in the third quarter of financial year ending 31 March 2020, compared to RM66.325 million in the immediate preceding quarter. This is mainly due to lower turnover achieved by the property development segment.

The Group recorded a pre-tax loss of RM1.764 million (after accounted for share of loss of associates of RM4.895 million) compared to a pre-tax profit of RM4.515 million (after accounted for share of loss of associates of RM4.023 million) in the last quarter. The share of loss from associates of RM4.895 million, made up mainly of a share of loss of ASPL (a 23.07% associate of Ireka) of RM3.231 million (30 September 2019: Loss of RM2.815million); and a share of loss of The RuMa Hotel KL Sdn Bhd (“The RuMa”) (a 30% associate of Ireka) of RM1.140 million (30 September 2019: Loss of RM0.661 million).

B3 Prospects for the Current Financial Year

As at 31 December 2019, the Group’s construction order book stood at about RM324 million, of which about RM196 million remained outstanding. The Group continues to actively tender for external construction contracts to replenish its order book and expects construction works to be generated internally from its property development division.

On the property development front, the Group has four on-going projects. The first project is The RuMa Hotel and Residences, KLCC (“The RuMa”), 70% owned by ASPL and 30% by the Group, which has obtained Certificate of Completion and Compliance on 28 September 2018, and sale of completed units are on-going. The second project is ASTA Enterprise Park comprising 36 units of multi-functional industrial units and 8 parcels of land, of which all 18 units of Phase 1 and 2 units of Phase 2 were sold. The third is The KaMi Residences consisting of 168 units of residences which was launched in June 2018 under the I-Zen brand and recorded about 92% sale to-date. Lastly, the Group launched DWI@ Rimbun Kasia, Nilai in December 2018. The latter, undertaken jointly with Hankyu Hanshin Properties Corp., comprises 382 units of mid-market courtyard condominiums under the Group’s mid-market zenZ brand. About 40% of the project were sold.

It is expected that the Group will benefit from the profit and cash realisation from ASPL as and when the company successfully divest its portfolio of assets.

B4 Profit Forecast

The Group did not issue any profit forecast for the financial year ending 31 March 2020.

B5 Profit/(Loss) for the Period

Included in profit/(loss) for the period are:-

	Individual Quarter 3 Months Ended		Cumulative Period 9 Months Ended	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Depreciation of property, plant and equipment	(843)	(817)	(2,404)	(2,410)
(Loss)/gain on disposal of property, plant and equipment	(0)	(7)	(27)	535
Property, plant and equipment written off	(57)	(5)	(57)	(48)
Gain on fair value changes of investment property	-	-	-	1,784
Incorporation of new subsidiary	-	(1)	-	(1)
Interest expense	(1,990)	(1,028)	(5,892)	(2,936)
Net foreign exchange Gain/(loss)	0	1	(0)	184
Interest income	313	206	995	747

Other than the above items, there were no exceptional items for the current quarter and financial period ended 31 December 2019.

B6 Taxation

The taxation for the current quarter and period-to-date are as follows:-

	Individual Quarter 3 Months Ended		Cumulative Period 9 Months Ended	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Malaysian income tax (expense)/credit	(898)	51	(3,021)	(130)
	(898)	51	(3,021)	(130)

The effective tax rates of the Group for the current quarter and for the period were lower than the statutory tax rate due to losses suffered by certain subsidiaries and also utilisation of tax losses brought forward by the Company and its subsidiaries.

B7 Status of Corporate Proposals

There were no on-going corporate proposals during the financial period under review.

The issuance of new shares under the Subscription Agreement dated 4 December 2017 raised a total proceeds of RM9,176,962 and the status of utilisation is as follows :-

	Estimated timeframe for utilisation	Proposed utilisation (RM)	Actual utilisation (RM)	Balance (RM)
Working Capital	Within 12 months from receipt of funds	9,026,962	* 8,750,219	276,743

* Includes a capital injection of RM7,649,999 into Mobilus Sdn Bhd, a company jointly owned by Ireka Corporation Berhad and CRRC Urban Traffic (Europe) Co. Ltd. ("CRRC UT") on a 51:49 basis. Mobilus Sdn Bhd was set up mainly to sell urban transportation products and special purpose vehicle from CRRC UT and to explore urban transportation projects in Malaysia.

B8 Group Borrowings and Debt Securities

	Financial Quarter Ended 31.12.2019 RM'000	Financial Quarter Ended 31.12.2018 RM'000
(a) Short term borrowings		
<i>Secured:-</i>		
Term loans	15,727	1,500
Hire purchase	795	1,878
Trade finance	25,797	27,593
Bank overdrafts	14,159	7,809
Revolving credit	23,600	23,000
	-----	-----
	80,078	61,780
	-----	-----
(b) Long term borrowings		
<i>Secured:-</i>		
Term loans	50,606	41,849
Hire purchase	236	249
	-----	-----
	50,842	42,098
	-----	-----
(c) Total borrowings	130,920	103,878
	=====	=====

For the financial quarter ended 31 December 2019, the Group's total borrowings have increased by RM27.042 million as compared to the preceding year financial quarter ended 31 December 2018. This increase is due to drawdown of bridging loan for a property development project and also a new working capital loan, offset by repayment of certain construction loans.

B9 Material Litigations

The Group was not engaged in any material litigation as at 21 February 2020.

B10 Dividend Proposed

The Directors do not recommend payment of any dividend in respect of the financial period ended 31 December 2019.

B11 Loss per Share

	Individual Quarter 3 Months Ended		Cumulative Period 9 Months Ended	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
(a) Basic				
Loss for the period attributable to owners of the Company (RM'000)	(2,901)	(9,258)	(10,333)	(11,071)
Weighted average number of ordinary shares	186,708,050	186,708,050	186,708,050	186,708,050
Basic loss per share (sen)	(1.55)	(4.96)	(5.53)	(5.93)
(b) Diluted Earnings	N/A	N/A	N/A	N/A

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any material potential dilutive ordinary shares in issue.

By Order of the Board
IREKA CORPORATION BERHAD
WONG YIM CHENG
Company Secretary
Kuala Lumpur
27 February 2020