



DAYA MATERIALS BERHAD

**(Registration No.: 200301033936 (636357-W))
(Incorporated in Malaysia)**

Quarterly Report 31 March 2021

DAYA MATERIALS BERHAD

(Registration No.: 200301033936 (636357-W))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS QUARTERLY REPORT ON THE UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2021

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	23,731	-	55,360	-
Cost of Sales	(17,121)	-	(43,019)	-
Gross Profit	6,610	-	12,341	-
Other Income	391	-	2,405	-
Operating Expenses	(4,843)	-	(14,258)	-
Profit from Operations	2,158	-	488	-
Finance Costs	(3,508)	-	(10,847)	-
Loss Before Tax	(1,350)	-	(10,359)	-
Income Tax Expense	(604)	-	(830)	-
Loss for the Period, net of tax	(1,954)	-	(11,189)	-
Attributable to :				
Owners of the Company	(5,300)	-	(16,131)	-
Non-controlling Interests	3,346	-	4,942	-
	(1,954)	-	(11,189)	-
Loss per share (sen)				
- Basic	(0.26)	-	(0.79)	-
- Diluted	(0.26)	-	(0.79)	-

Note:

- In view of the change in previous financial year end from 31 December 2019 to 30 June 2020, there were no comparative financial information available presented due to the change of financial year end.
- These condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and accompanying explanatory notes attached to these interim financial statements.

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(Registration No.: 200301033936 (636357-W))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME QUARTERLY REPORT ON THE UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2021

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Loss for the Period, net of tax	<u>(1,954)</u>	<u>-</u>	<u>(11,189)</u>	<u>-</u>
Other Comprehensive Income:				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences for foreign subsidiaries	(2,730)	-	2,926	-
Total Comprehensive Loss for the Period, net of tax	<u>(4,684)</u>	<u>-</u>	<u>(8,263)</u>	<u>-</u>
Total Comprehensive (Loss)/Income for the period attributable to:				
Owners of the Company	(8,030)	-	(13,205)	-
Non-controlling Interests	3,346	-	4,942	-
	<u>(4,684)</u>	<u>-</u>	<u>(8,263)</u>	<u>-</u>

Note:

- i) In view of the change in previous financial year end from 31 December 2019 to 30 June 2020, there were no comparative financial information available presented due to the change of financial year end.
- ii) These condensed consolidated statement of profit or loss should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and accompanying explanatory notes attached to these interim financial statements.

DAYA MATERIALS BERHAD

(Registration No.: 200301033936 (636357-W))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021

	31.03.2021 RM'000 Unaudited	30.6.2020 RM'000 Audited
Non Current Assets		
Property, plant and equipment	23,919	19,856
Right-of-use assets	3,565	3,903
Inventories	11,401	11,401
Investment properties	5,400	10,250
Intangible assets	924	976
Deferred tax assets	66	66
Total Non Current Assets	<u>45,275</u>	<u>46,452</u>
Current Assets		
Inventories	13,213	13,896
Trade receivables	57,170	40,533
Other receivables, deposits and prepaid expenses	9,223	11,257
Contract assets	6,984	3,783
Tax recoverable	1,720	3,155
Marketable securities	66	58
Restricted cash	210	7,662
Deposits, cash and bank balances	42,837	46,581
Total Current Assets	<u>131,423</u>	<u>126,925</u>
Current Liabilities		
Loans and borrowings	200,344	201,251
Trade payables	107,727	96,219
Provisions, other payables and accrued expenses	61,288	67,173
Contract liabilities	9,187	6,020
Tax liabilities	738	837
Total Current Liabilities	<u>379,284</u>	<u>371,500</u>
Net Current Liabilities	<u>(247,861)</u>	<u>(244,575)</u>
	<u>(202,586)</u>	<u>(198,123)</u>
Financed by:		
Share capital	271,229	271,229
Reserves	(491,593)	(475,544)
	<u>(220,364)</u>	<u>(204,315)</u>
Non-controlling interests	16,341	4,555
Capital Deficiency	<u>(204,023)</u>	<u>(199,760)</u>
Non Current Liabilities		
Loans and borrowings	466	666
Deferred tax liabilities	971	971
Total Non Current Liabilities	<u>1,437</u>	<u>1,637</u>
	<u>(202,586)</u>	<u>(198,123)</u>
Net liabilities per share (sen)	<u>(10.79)</u>	<u>(10.00)</u>

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY QUARTERLY REPORT ON THE UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2020

	<-----Attributable to Equity Holders of the Company----->						
	<----- Non-Distributable ----->			Distributable			
	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Revaluation reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling interests RM'000	Total RM'000
9 months ended 31 March 2021							
At 1 July 2020	271,229	(11,266)	870	(465,148)	(204,315)	4,555	(199,760)
Loss for the Period	-	-	-	(16,131)	(16,131)	4,942	(11,189)
Other Comprehensive Income for the Period	-	2,926	-	-	2,926	-	2,926
Total Comprehensive Income/(Loss) for the Period	-	2,926	-	(16,131)	(13,205)	4,942	(8,263)
Transactions with owners:							
- Change in ownership interest in a subsidiary	-	-	-	(2,844)	(2,844)	6,844	4,000
Total transactions with owners	-	-	-	(2,844)	(2,844)	6,844	4,000
At 31 March 2021	<u>271,229</u>	<u>(8,340)</u>	<u>870</u>	<u>(484,123)</u>	<u>(220,364)</u>	<u>16,341</u>	<u>(204,023)</u>
9 months ended 31 March 2020							
At 1 July 2019	-	-	-	-	-	-	-
Profit for the Period	-	-	-	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	-	-	-	-
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note:

- i) In view of the change in previous financial year end from 31 December 2019 to 30 June 2020, there were no comparative financial information available presented due to the change of financial year end.
- ii) These condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and accompanying explanatory notes attached to these interim financial statements.

DAYA MATERIALS BERHAD

(Registration No.: 200301033936 (636357-W))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS QUARTERLY REPORT ON THE UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2021

	Current Period Ended 31.03.2021 RM'000	Corresponding Period Ended 31.03.2020 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Loss before tax	(10,359)	-
Adjustments for:		
Amortisation on intangible assets	54	-
Bad debt written off	5	-
Depreciation of property, plant and equipment	1,420	-
Depreciation of right-of-use assets	197	-
Gain on lease modification	(4)	-
Fair value gain on marketable securities	(9)	-
Finance costs	10,847	-
Interest income	(825)	-
Interest expense (net) imputed in retention sum	217	-
Net gain on disposal of property, plant & equipment	(320)	-
Net gain on disposal of right-of-use assets	(12)	-
Property, plant and equipment written off	1	-
Reversal of fair value loss on investment properties	(500)	-
Unrealised foreign exchange gain	(433)	-
Operating profit before working capital changes	279	-
Decrease/(Increase) in:		
Inventories	684	-
Trade receivables	(16,074)	-
Other receivables, deposits and prepaid expenses	2,034	-
Contract assets	(3,201)	-
Trade and other payables	2,294	-
Contract liabilities	3,168	-
Cash Flows Used In Operations	(10,816)	-
Tax refund (net of tax paid)	506	-
Net Cash Used In Operating Activities	(10,310)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in pledged deposits placed with licensed banks	(1,172)	-
Interest received	825	-
Purchase of property, plant and equipment	(117)	-
Purchase of intangible assets	(1)	-
Proceeds from disposal of property, plant and equipment	352	-
Proceeds from disposal of right-of-use assets	63	-
Net Cash Used in Investing Activities	(50)	-

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS QUARTERLY REPORT ON THE UNAUDITED RESULTS FOR THE 3RD QUARTER ENDED 31 MARCH 2021

	Current Period Ended 31.03.2021 RM'000	Corresponding Period Ended 31.03.2020 RM'000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Acquisition of interest in a subsidiary by non-controlling interests	4,000	-
Interest paid	(410)	-
Net drawdown of loans and borrowings	584	-
Payment of lease liabilities	(94)	-
Net Cash From Financing Activities	4,080	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(6,280)	-
Effect of exchange rate fluctuation on cash and cash equivalents	1,364	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	20,568	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	15,652	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash and bank balances	14,828	-
Fixed deposits with licenced banks	28,009	-
	42,837	-
Less: Fixed deposits pledged with licensed banks	(27,185)	-
	15,652	-

Note:

- i) In view of the change in previous financial year end from 31 December 2019 to 30 June 2020, there were no comparative financial information available presented due to the change of financial year end.
- ii) The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the period ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2020.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 30 June 2020.

As announced to Bursa Malaysia on 29 May 2019, the Company has changed its financial year end from 31 December to 30 June. Consequently, the comparative figures are not comparable for the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidation statements of changes in equity, condensed consolidated statements of cash flows and the related notes.

The financial statements of the Group have been prepared on the assumption that the Group will continue as going concern. The application of the going concern basis is on the assumption that the Group will be able to realise their assets and settle their liabilities in the normal course of business.

- (a) As of 31 March 2021, the Group have a capital deficiency of RM204.0 million and the current liabilities of the Group had exceeded the current assets by RM247.9 million as a result of losses incurred during the current year and previous financial years.
- (b) On 28 February 2018, the Company announced that it has become an affected listed issuer pursuant to Paragraph 8.04 and Paragraph 2.1 (a) of Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). As an affected listed issuer, the Company is required to submit a regularisation plan to address the PN17 status within 12 months from 28 February 2018 to the relevant authorities for approval. However, the Company had, on 15 February 2019 made an application to Bursa Malaysia for extension of time up to 27 August 2019 to submit a regularisation plan to the relevant authorities. On 8 March 2019, the Company announced that it has obtained an extension of time up to 27 August 2019 for submission of a regularisation plan. The Company has on 19 August 2019 submitted an application to Bursa Securities seeking its approval for a further extension of time to submit the regularisation plan to Bursa Securities. The Company announced on 24 September 2019 that Bursa Securities has granted further extension of time up to 27 February 2020 for the Company to submit its regularisation plan to the regulatory authorities. On 25 February 2020, the Company submitted an application to Bursa Securities seeking its approval for third extension of time to submit its proposed regularisation plan. Bursa Securities has, via its letter dated 16 April 2020, granted the Company further extension of time up to 27 September 2020 for submission of its regularisation plan.
- (c) As disclosed in Note B9(c), Daya Maritime Limited ("DML"), a subsidiary of the Company and the Company being the corporate guarantor, had on 16 November 2018 received a writ of summons together with the statement of claim dated 8 November 2018 from a licensed financial institution relating to principal outstanding and late payment penalty of Islamic financing facility amounting to USD14,490,768 (equivalent to RM60,223,632). On 18 April 2019, the Kuala Lumpur High Court's judge has allowed the licensed financial institution's application for summary judgement to be entered. The total amount of the principal outstanding as of 30 September 2019 had been classified as current liabilities and late payment penalty had been accrued up to 30 September 2019 and included in other payables and accrued expenses.
- (d) As disclosed in Note A10, subsequent to the current interim financial period, certain subsidiaries of the Company had received letter of reminder, notices of demand and intention to repossess from licensed financial institutions for failure to pay the monthly instalments under the hire-purchase facilities granted by the licensed financial institutions. Certain subsidiaries of the Company had also defaulted the repayment of certain trade facilities. The Company acts as corporate guarantor for these credit facilities.

In the event of default in payment, the licensed financial institutions shall have the right to terminate and/or recall the hire-purchase and trade facilities without further notice and take legal action against the subsidiaries and the Company, as corporate guarantor.

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(Incorporated in Malaysia)

A1 Basis of Preparation (cont'd)

The directors have concluded that the combination of the circumstances highlighted above indicate significant matters that may cast significant doubt over the ability of the Group to continue as going concern. Should the going concern basis for the preparation of the financial statements be no longer appropriate, adjustments will have to be made to restate the carrying value of the assets to their recoverable amounts and to provide for further liabilities which may arise.

The Company is in the midst of formulating a Proposed Regularisation Plan to address the financial condition of the Group and believes that the Proposed Regularisation Plan once formulated and implemented, together with the disposal of identified assets in order to generate cash flows to make timely repayments of loans and borrowings and the ability of the Group to achieve sustainable and viable operations, will enable the Group to reduce liabilities and generate sufficient cash flows to meet their obligations.

For these reasons, the directors are of the opinion that the Group will be able to continue in operational existence for the foreseeable future and to realise their assets and settle their liabilities in the ordinary course of business.

The appropriateness of the going concern basis, amongst others, are dependent upon the following:

- (i) Formulation of a viable plan to regularise the financial conditions of the Group ("Regularisation Plan") for submission to Bursa Malaysia and other relevant authorities for approval;
- (ii) Approvals obtained from all relevant parties on the Regularisation Plan;
- (iii) Timely and successful implementation of the Regularisation Plan;
- (iv) Ability of the Group and of the Company to dispose of identified assets in order to generate cash flows to make timely repayments of loans and borrowings; and
- (v) Ability of the Group and of the Company to achieve sustainable and viable operations to generate sufficient cash flows to enable them to meet their obligations as and when they fall due.

A2 Significant Accounting Policies

In the preparation of this condensed consolidated interim financial statements, the accounting policies and the method of computation of the most recent annual financial statements were followed except as disclosed below:-

(a) Adoption of Standards, Amendments and Annual Improvements to Standards

The Group adopted the following MFRs, Amendments to MFRSs and IC Interpretation as listed below:-

Description		Effective for annual periods beginning on or after
Amendments to MFRS 3	Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108	Definition of Material	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 2	Shared-Based Payment	1 January 2020
Amendments to MFRS 3	Business Combinations	1 January 2020
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendments to MFRS 14	Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108	Accounting Policies, Changes un Accounting Estimates and Errors	1 January 2020
Amendments to MFRS 134	Interim Financial Reporting	1 January 2020
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendments to MFRS 138	Intangible Assets	1 January 2020
Amendments to IC Interpretation 12	Service Concession Arrangements	1 January 2020
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2020

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A2 Significant Accounting Policies (cont'd)

(a) Adoption of Standards, Amendments and Annual Improvements to Standards (cont'd)

The Group adopted the following MFRs, Amendments to MFRSs and IC Interpretation as listed below:- (cont'd)

Description		Effective for annual periods beginning on or after
Amendments to IC Interpretation 22	Foregin Currency Trasanctions and Advance Consideration	1 January 2020
Amendments to IC Interpretation 132	Intangible Assets - Web Site Costs	1 January 2020
Amendments to MFRS 16	Covid-19-Related Rent Concessions	1 June 2020

(b) Standards and Amendments in issue but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRSs were in issue but not yet effective and not early adopted by the Group are as listed below:

Description		Effective for annual periods beginning on or after
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9	Effective immediately
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 1	Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9	Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 116	Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 141	Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined

The directors anticipate that the abovementioned new and revised MFRS and Amendments to MFRS will be adopted in the financial statements of the Group when they become effective and that the adoption of these standards will have no material impact on the financial statements of the Group in the period of initial application.

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial period ended 30 June 2020 contained qualification opinion.

The Independent Auditors have expressed a basis of qualified opinion section in respect of assertion concerning on opening balance, insufficient documents and/or evidence pertaining to transactions in the financial period ended 30 June 2020, and material uncertainty relating to going concern.

A4 Seasonal or Cyclical Factors

The business of the Group is not subject to any seasonal or cyclical fluctuation.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

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(Incorporated in Malaysia)

A6 Changes in Significant Accounting Estimates and Judgements

There were no significant changes in the estimates of the amount reported in the period under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the period under review.

A8 Dividends Paid

No dividend has been declared or paid for current financial period (2020: RM Nil).

A9 Change of Financial Year End

As announced to Bursa Malaysia on 29 May 2019, the Board of Directors had on the day approved the change of financial year end of the Company from 31 December to 30 June. Therefore, these unaudited condensed consolidated financial statements are for the 9 months from July 1, 2020 to March 31, 2021 being the two quarters of the financial year ending June 30, 2021.

Due to the change in the financial year, the performance of the current quarter and three quarters ended March 31, 2021 is not comparable with the two quarters of the previous financial period ended June 30, 2020.

A10 Segment Information

Due to the change in the financial year end as stated in Note A9, no comparative figures are presented.

Segmental reporting of the Group's result for the financial quarter is as follows:

Results for 3 months ended 31 March 2021

Business Segment	Oil & Gas RM'000	Technical Services RM'000	Others RM'000	Total RM'000
Revenue	9,382	14,349	-	23,731
Segment Results	194	3,614	(36)	3,772
Corporate/Unallocated Costs				(1,614)
Profit from Operations				2,158
Finance Costs				(3,508)
Loss Before Tax				(1,350)
Income Tax Expense				(604)
Loss for the Period, net of tax				(1,954)

Results for 3 months ended 31 March 2020

Business Segment	Oil & Gas RM'000	Technical Services RM'000	Others RM'000	Total RM'000
Revenue	-	-	-	-
Segment Results	-	-	-	-
Corporate/Unallocated Costs				-
Profit/(Loss) from Operations				-
Finance Costs				-
Share of Results of Joint Ventures				-
Profit/(Loss) Before Tax				-
Income Tax Expense				-
Profit/(Loss) for the Period, net of tax				-

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A10 Segment Information (cont'd)

Due to the change in the financial year end as stated in Note A9, no comparative figures are presented. (cont'd)

Segmental reporting of the Group's result for the financial year-to-date is as follows:

Results for 9 months ended 31 March 2021

Business Segment	Oil & Gas RM'000	Technical Services RM'000	Others RM'000	Total RM'000
Revenue	27,487	27,873	-	55,360
Segment Results	655	4,060	(37)	4,678
Corporate/Unallocated Costs				(4,190)
Profit from Operations				488
Finance Costs				(10,847)
Loss Before Tax				(10,359)
Income Tax Expense				(830)
Loss for the Period, net of tax				(11,189)

Segmental reporting of the Group's result for the financial year-to-date is as follows:

Results for 9 months ended 31 March 2020

Business Segment	Oil & Gas RM'000	Technical Services RM'000	Others RM'000	Total RM'000
Revenue	-	-	-	-
Segment Results	-	-	-	-
Corporate/Unallocated Costs				-
Profit/(Loss) from Operations				-
Finance Costs				-
Share of Results of Joint Ventures				-
Profit/(Loss) Before Tax				-
Income Tax Expense				-
Profit/(Loss) for the Period, net of tax				-

A11 Valuation of Property, Plant and Equipment

The Group does not adopt a revaluation policy on its property, plant and equipment.

A12 Subsequent Events

There were no material events subsequent to the current interim financial period up to the date of this report.

A13 Changes in the Composition of the Group

There were no changes in the composition of the Group for the period under review.

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A14 Contingent Assets and Contingent Liabilities

- (i) As at 31 March 2021, the Company has provided corporate guarantee of RM270,365,864 (31 December 2020: RM280,769,022) for banking facilities and third party for supply of goods and services granted to certain subsidiaries. The utilization of the banking facilities by the subsidiaries are RM128,476,340 (31 December 2020: RM129,135,418).

Save as disclosed above and in Note B9 Material Litigation, there were no other material contingent assets and contingent liabilities as at the date of this report.

A15 Capital Commitments

**As at
31.03.2021
RM'000**

Capital Expenditure:

Approved but not contracted for:

-

A16 Significant Related Party Transaction

During the financial period, significant related party transactions undertaken between the Company with related parties, which are negotiated based on agreed terms and conditions, are as follows:

	Current Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
<u>Transactions with related companies:</u>				
Management fee income	1,660	-	1,660	-
Rental expenses	178	-	207	-
	<u>178</u>	<u>-</u>	<u>207</u>	<u>-</u>

A17 Financial Instruments

The carrying amounts of current financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

The fair values of non-current borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or hire purchase arrangements at the reporting date.

Financial Instruments that are measured at fair value on a recurring basis

All assets for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in an active market for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") FOR THE MAIN MARKET

B1 Review of Performance

Due to the change in the financial year end as stated in Note A9, no comparative figures are presented.

Current quarter (3Q FYE2021)

The Group recorded a revenue of RM23.7 million. Revenue contribution from the oil and gas ("O&G") segment and technical services ("TS") segment stood at RM9.4 million and RM14.3 million respectively.

Correspondingly, the Group recorded a profit before interest and tax ("PBIT") of RM2.2 million for the current quarter under review.

Current year-to-date (9M FYE2021)

The Group recorded a revenue of RM55.4 million which was made up of revenue from the O&G segment and TS segment of RM27.5 million and RM27.9 million respectively.

The Group recorded a PBIT of RM0.5 million in the current financial year-to-date as the combined segments' profit of RM4.7 million is marginally higher than the corporate and administrative expenses of RM4.2 million.

Review of the Group's performance by each segment as follows:

(i) O&G Segment

Current quarter (3Q FYE2021)

O&G segment reported a revenue of RM9.4 million and a PBIT of RM0.2 million. The positive results was mainly attributed to gradual relaxation of travel restrictions as well as increased sales enquiries which was previously deferred due to COVID-19 Pandemic.

Current year-to-date (9M FYE2021)

O&G segment reported a revenue of RM27.5 million and PBIT of RM0.7 million in the current financial year-to-date, as a result of improving crude oil prices since 1Q FYE2021, averaging below USD50 per barrel, to above USD60 per barrel for 3Q FYE2021.

(ii) TS Segment

Current quarter (3Q FYE2021)

TS segment reported a revenue of RM14.3 million and PBIT of RM3.6 million. The improved performance was mainly attributed to final billing for a completed project as well as higher revenue recognised for an on-going project with lesser COVID-19 related restrictions imposed on operation activities.

Current year-to-date (9M FYE2021)

TS Segment reported a revenue of RM27.9 million and PBIT of RM4.1 million, with the bulk of the profit derived in current quarter for reason as explained above.

(iii) Other Segment

The Other Segment reported a loss before interest & tax ("LBIT") of RM1.7 million and RM4.2 million for the current quarter and year-to-date respectively. This mainly made up of corporate administrative expenses such as professional charges associated with on-going corporate exercise and staff costs.

DAYA MATERIALS BERHAD
(Registration No.: 200301033936 (636357-W))
(Incorporated in Malaysia)

B2 Comparison of Loss Before Taxation with the Immediate Preceding Financial Quarter

	Quarter ended 31.03.2021 RM'000	Quarter ended 31.12.2020 RM'000
Revenue	23,731	16,878
Loss before tax	(1,350)	(5,042)

The Group reported a revenue of RM23.7 million as compared to RM16.9 million in the preceding quarter, representing a positive variance of RM6.9 million or 40.6%, mainly as a result of higher revenue recorded by TS Segment due to final billing for a completed project of RM5.1 million.

The Group reported a loss before tax ("LBT") of RM1.4 million for the current financial quarter as compared to LBT of RM5.0 million in the immediate preceding financial quarter, representing an improvement of RM3.7 million or 73.2%. The lower LBT was mainly attributed to the higher sales with improved margin recorded by TS Segment in 3Q FYE2021. However, in the absence of the accrued finance cost for the outstanding amount owing to certain scheme creditors of DMB of RM2.2 million, the Group would record a profit before tax ("PBT") of RM0.9 million for the current financial quarter.

B3 Prospects

The outlook for the Group's O&G and TS segments remains challenging due to COVID-19 pandemic. Nevertheless, with the progressive roll-out of COVID-19 vaccination programmes, the impact of COVID-19 is expected to be less severe on the Group's business operations and activities in comparison to the first Movement Control Order ("MCO") imposed from the beginning of the COVID-19 outbreak.

Nonetheless, the Company will continue to monitor and implement appropriate strategies and actions to mitigate and ready for any prolonged COVID-19 situation.

B4 Variances from Profit Forecast and Profit Guarantee

The disclosure requirements for explanatory notes for variances from profit forecast or profit guarantee are not applicable.

B5 Income Tax Expense

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
In respect of the current period:				
Income tax				
- Current year	28	-	254	-
- Over provision in prior year	-	-	576	-
	<u>28</u>	<u>-</u>	<u>830</u>	<u>-</u>

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

B6 Sale of Unquoted Investments and Properties

There were no disposal of unquoted investments and properties during the period under review.

B7 Status of Corporate Proposals

The status of corporate proposals announced by the Company and completed as at 21 May 2021, being the latest practicable date not earlier than 7 days from the date of issue of this quarterly report are summarised below:

(i) Proposed further disposal of up to 31% equity interest in Daya CMT Sdn Bhd ("DCMT") pursuant to a call option

The Company had on 28 April 2014 entered into a Share Sale Agreement ("SSA") with Perfect Propel Sdn Bhd ("PPSB") (Company No. 1087981-W) in respect of the disposal of 2,400,000 ordinary shares of RM1.00 each in Daya CMT Sdn Bhd ("DCMT") ("Sale Shares") representing 30% of the issued and paid up share capital of DCMT.

Pursuant thereto, the Company has, inter alia, granted the call option ("Call Option") to PPSB in respect of up to 50% of issued and paid up share capital of DCMT held by the Company other than the Sale Shares and PPSB is entitled to exercise the Call Option at any time and from time to time within 24 months from the Completion Date, being 17 July 2014 ("Call Option Period").

On 13 May 2015, PPSB has exercised the Call Option and acquired One Million Five Hundred and Twenty Thousand (1,520,000) issued and paid up ordinary shares of DCMT, representing 19% of the issued and paid up share capital in DCMT ("Initial Disposal"), for a total consideration of RM11,400,000.

Subsequent to the Initial Disposal, a remaining of Two Million Four Hundred and Eighty Thousand (2,480,000) issued and paid up ordinary shares of DCMT, representing 31% of the issued and paid up share capital in DCMT, are still available to PPSB.

The Company had, on 21 April 2016, agreed to PPSB's request in writing to extend the Call Option Period by a further 6 months to 17 January 2017, being 30 months from the Completion Date ("1st Revised Call Option Period").

The Company had, on 7 December 2016 agreed to PPSB's request in writing to further extend the 1st Revised Call Option Period by a further 12 months up to 17 January 2018 ("2nd Revised Call Option Period").

On 15 September 2017, PPSB and the Company had mutually agreed, vide the Company's letter dated 15 September 2017 to further extend the 2nd Revised Call Option Period to 31 August 2018. ("3rd Revised Call Option Period").

On 28 August 2018, PPSB and the Company had mutually agreed, vide the Company's letter dated 28 August 2018 to further extend the 3rd Revised Call Option Period to 31 August 2019 ("4th Revised Call Option Period").

On 29 August 2019, PPSB and the Company had mutually agreed, vide the Company's letter dated 28 August 2019 and accepted by PPSB on 29 August 2019 to further extend the 4th Revised Call Option Period to 31 August 2020 ("5th Revised Call Option Period").

On 30 July 2020, PPSB and the Company had mutually agreed, vide the Company's letter dated 27 July 2020 and accepted by PPSB on 30 July 2020 to further extend the 5th Revised Call Option Period to 31 August 2021.

All other terms and conditions of the SSA and the Call Option as supplemented and revised by mutual agreement remain unchanged.

(ii) Practice Note 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

On 28 February 2018, we triggered the prescribed criteria under Paragraph 2.1(a) of Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), due to our shareholders' equity on a consolidated basis falling below RM40 million and represented less than 25% of our issued share capital based on our unaudited consolidated financial statements for the financial year ended 31 December 2017.

Then on 4 March 2019, we triggered the prescribed criteria under Paragraph 2.1(f) of PN17 as a result of the default by our major subsidiary, namely Daya Proffscorp Sdn Bhd, in the payment of both the principal sum and interest to Malayan Banking Berhad and Small Medium Enterprise Development Bank Malaysia Berhad, and our inability to provide a solvency declaration to Bursa Securities.

Thereafter on 6 May 2019 we triggered the prescribed criteria under Paragraph 2.1(d) of PN17 of the Listing Requirements today as our auditors, Messrs Deloitte PLT, have expressed a disclaimer of opinion in our financial statements for the financial year ended 31 December 2018.

DAYA MATERIALS BERHAD
(Registration No.: 200301033936 (636357-W))
(Incorporated in Malaysia)

B7 Status of Corporate Proposals (cont'd)

(ii) Practice Note 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

The Company is still formulating a plan to regularise our financial condition ("Regularisation Plan"). We were required to submit the Regularisation Plan by 27 February 2019 and on 8 March 2019, Bursa Securities granted the Company an extension of time up to 27 August 2019 to submit the Regularisation Plan to the regulatory authorities.

On 19 August 2019, we submitted an application to Bursa Securities seeking its approval for second extension of time of 9 months until 27 May 2020 for the Company to submit its proposed regularisation plan to Bursa Securities whereby Bursa Securities had, via its letter dated 24 September 2019, decided to grant the Company a further extension of time up to 27 February 2020 to submit a regularisation plan to the regulatory authorities.

On 25 February 2020, we submitted an application to Bursa Securities seeking its approval for third extension of time of 6 months until 27 August 2020 for the Company to submit its proposed regularisation plan to Bursa Securities whereby Bursa Securities had, via its letter dated 16 April 2020, decided to grant the Company a further extension of time up to 27 September 2020 to submit a regularisation plan to the regulatory authorities.

On 15 September 2020, on our behalf Hong Leong Investment Bank Berhad had submitted an application for a further extension of time to submit the Regularisation Plan to Bursa Securities, where Bursa Securities had, via its letter dated 23 October 2020, decided to grant the Company a further extension of time up to 27 February 2021 to submit the Regularisation Plan to the regulatory authorities.

On 31 December 2020, we have made the requisite announcement in relation to the Company's Regularisation Plan.

On 27 February 2021, Hong Leong Investment Bank Berhad had, on behalf of the Company, submitted an application for a further extension of time of 1 month until 26 March 2021 to submit the Regularisation Plan to Bursa Securities and thereafter submitted the application in relation to the Regularisation Plan to Bursa Securities on 17 March 2021.

Bursa Securities had, via its letter dated 19 March 2021 decided to grant the Company a further extension of time up to 17 March 2021 in view that the Company has submitted its Regularisation Plan on 17 March 2021. The decision of Bursa Securities in relation to the Regularisation Plan is still pending.

B8 Group's borrowings and debt securities

The Group's borrowings are as follows:

	Short Term RM'000	Long Term RM'000	Total Outstanding RM'000
<u>Secured borrowings</u>			
Trade financing facilities	10,843	-	10,843
Lease liabilities	80	75	155
Bank overdrafts	5,747	-	5,747
Term loans	100,596	391	100,987
Redeemable convertible unsecured bonds	83,078	-	83,078
As at 31 March 2021	200,344	466	200,810

The secured bank borrowings and other facilities are secured by way of :-

- (a) legal charges over the freehold land and buildings of the subsidiaries;
- (b) corporate guarantee by the Company;
- (c) a debenture over all assets of certain subsidiaries;
- (d) a pledge on the fixed deposits of the Company and subsidiaries;
- (e) a pledge of unquoted shares over the issued and paid-up share capital of certain subsidiaries; and
- (f) a pledge on an assignment on its contract proceeds via sinking fund built up.

The bank borrowings and other facilities are denoted in local currency, except for RM61,493,000 which is denoted in United States Dollars.

B9 Material litigations

(a) Between Daya CMT Sdn. Bhd. and Otis Elevator Company (M) Sdn. Bhd.

Shah Alam Session Court Suit No. BA-B52NCVC-32-02/2020

On 19 February 2020, the Company announced that its subsidiary, Daya CMT Sdn. Bhd. ("DCMT") had received a Writ of Summons and Statement of Claim dated 7 February 2020 from Otis Elevator Company (M) Sdn. Bhd. ("Otis") solicitors, claiming for principal sum of RM335,000 with interest rate of 5% on the demand sum from 7 February 2020 to the date of settlement.

The above claim is in relation to a construction project for B Braun Medical Industries Sdn Bhd, whereby Otis is appointed by DCMT to supply and install 14 units of lift for the project.

DCMT had been granted an order by the High Court of Shah Alam to restrain all proceedings, actions and/or further proceedings in any suits, proceedings and actions against DCMT for a period of 3 months from 30 September 2020 ("Order"). As such the proceedings have been temporarily suspended pending the outcome of the Order.

DCMT had filed a notice of application for an extension of the Order and the Court had granted DCMT an extension of the Order for a further period of 3 months from 30 September 2020 ("Extended Order").

DCMT had filed a notice of application for an extension of the Extended Order and is waiting for the Court order for the extension of the Extended Order for a further period of 3 months from 30 December 2020.

As such the proceedings have been temporarily suspended pending the outcome of the Order.

On 19 March 2021, the High Court of Malaya at Shah Alam has pursuant to an order ("the 19.3.2021 Order") sanctioned the proposed scheme of arrangement between Daya CMT Sdn Bhd ("DCMT"), a 51%-owned subsidiary of DMB, and its trade creditors pursuant to Section 366 of the Companies Act 2016 ("Scheme"). A copy of the court order in relation to the Scheme was lodge with Companies Commission of Malaysia ("CCM") on 30 March 2021 and the Scheme is deemed effective on the day the Scheme was lodged with CCM.

Pursuant to the above Otis has since withdrawn the matter from the court on 8 April 2021.

(b) Between Daya CMT Sdn. Bhd. and Chop Eng Heng Metal Industry

Georgetown High Court Suit No. PA-22NCVC-100-06/2020

On 30 June 2020, the Company announced that its subsidiary, Daya CMT Sdn. Bhd. ("DCMT") had received a Writ of Summons and Statement of Claim dated 24 June 2020 from Chop Eng Heng Metal Industry ("Chop Eng Heng") solicitors, claiming for principal sum of RM763,000 and retention sum of RM831,000 with interest rate of 5% on the demand sum from date of judgement to the date of settlement.

The above claim is in relation to 4 construction projects whereby DCMT appointed Chop Eng Heng for steel structure work and light weight roof structure for the project.

Chop Eng Heng then filed an application for summary judgment, and subsequently DCMT filed an application for striking out Chop Eng Heng's suit in view of the existence of the 19.3.2021 Order granted by the Shah Alam High Court in sanctioning the Scheme.

During the Case Management on 3 May 2021 by way of e-Review (online), the learned Judicial Commissioner ("JC") directed and fixed several dates for both parties to exhaust the filing of affidavits and written submissions pertaining to the 2 pending interlocutory applications aforesaid, and scheduled the Hearing for both the applications for 23.6.2021.

B9 Material litigations (cont'd)

(c) Between Daya CMT Sdn. Bhd. and Ample Maintain Sdn. Bhd.

Georgetown Session Court Civil Action No. PA-A52NCC-44-06/2020

On 9 July 2020, the Company announced that its subsidiary, Daya CMT Sdn. Bhd. ("DCMT") had received a Writ of Summons and Statement of Claim dated 29 June 2020 from Ample Maintain Sdn. Bhd. ("Ample") solicitors, claiming for retention sum of RM113,000 with interest rate of 5% on the demand sum from date of judgement to the date of settlement.

The above claim is in relation to a construction project for B Braun Medical Industries Sdn Bhd, whereby Ample is appointed by DCMT to supply and install roofing with fall protection system for the project.

The proceedings was initially suspended pending the outcome of the Order where DCMT was granted the 19.3.2021 Order for the Scheme.

Despite the above, the learned Judge proceeded to hear the lengthy oral submissions by both parties on 16 April 2021 and 5 May 2021, where the learned Judge on 11 May 2021 struck out the Ample's suit with costs of RM7,000.00 to be paid by Ample to DCMT.

The Court fixed 21 May 2021 for appointment by way of e-Review for clarifying/settling the draft order dated 11 May 2021 drafted by the Ample's lawyer and amended by DCMT's lawyer.

(d) Between Daya CMT Sdn Bhd and United Truss Sdn Bhd

Butterworth Sessions Court, Suit No. PB-A52NCC-7-01/2021

United Truss Sdn Bhd ("United Truss"), represented by Messrs Lim, Ho, Cheong & Lok, has commenced the Suit above stated on or around 22 January 2021 against DCMT for the following relief, amongst others, a sum of RM79,189.48 and a declaration that DCMT holds the retention sum of RM127,090.06 as trustee of the Plaintiff.

DCMT filed the Statement of Defence dated 22 February 2021. It was pleaded in the Statement of Defence, amongst others, that United Truss ought to obtain leave from the Shah Alam High Court in the originating summons to proceed with the Suit, and that part of the retention sum was not payable yet. Further, United Truss ought to bring the disputes to an arbitration.

During the e-Review Case Management before the learned Judge on 11 March 2021, upon reading the written messages of both parties' counsels, including on the 19.3.2021 Order granted by the Shah Alam High Court, the learned Judge did not give any further directions but scheduled the next Case Management for 8 April 2021.

On 23 April 2021, after hearing brief oral submissions by both parties, the learned Judge directed and fixed various dates for both parties to file written submissions on the relevant issues. DCMT will contend that the United Truss's suit ought to be struck out on account of the existence of the 19.3.2021 Order granted by the Shah Alam High Court.

The Court fixed 8 June 2021 for decision.

DAYA MATERIALS BERHAD
(Registration No.: 200301033936 (636357-W))
(Incorporated in Malaysia)

B9 Material litigations (cont'd)

(e) Between Daya Material Berhad, Daya Maritime Limited and Export-Import Bank of Malaysia Berhad

Kuala Lumpur High Court Writ of Summons No: WA-22M-532-11/2018

On 16 November 2018, Daya Maritime Limited ("DML"), a subsidiary of the Company and the Company, as corporate guarantor, had received a Writ of Summons together with the Statement of Claim dated 8 November 2018 from Export/Import Bank of Malaysia Berhad ("EXIM Bank") relating to principal outstanding of Islamic financing facility amounting to USD14,490,768 (equivalent to RM60,223,632).

On 9 July 2020, a Proposed Debt Restructuring Scheme ("PRS") of the Company had been signed by EXIM Bank in which EXIM Bank had agreed to partial settlement of the total outstanding vide:

(i) subscription of 48,927,002 ordinary shares in a new entity as part of the regularisation plan ("Newco") which currently is valued at RM24,463,501 by EXIM Bank; and

(ii) proceed of sale of the 38 acres land situated at Kampong Gadong Manis, Off Jalan Kimanis-Keningau, District of Papar, Sabah ("Kimanis Land") which is currently valued at RM11,401,000.

Notwithstanding of the above, EXIM Bank shall reserve all its right to recover any balance of the outstanding amount from DML and the Company including but not limited to enforcement of the Judgement dated 18 April 2019.

On 16 March 2021, DML and the Company have signed the debt settlement agreement in relation to the PRS agreed between the Company and EXIM Bank.

B10 Proposed Dividends

No dividend has been proposed or declared for the current financial year-to-date (2020: RM Nil).

B11 Loss per share

	Current Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31.03.2021	30.03.2020	31.03.2021	30.03.2020
	RM'000	RM'000	RM'000	RM'000
a) Basic loss per share				
Net loss for the period attributable to ordinary equity holders of the company (RM'000)	(5,300)	-	(16,131)	-
Weighted average number of shares in issue ('000)	2,042,946	-	2,042,946	-
Basic loss per share (sen)	<u>(0.26)</u>	<u>-</u>	<u>(0.79)</u>	<u>-</u>

DAYA MATERIALS BERHAD
(Registration No.: 200301033936 (636357-W))
(Incorporated in Malaysia)

B11 Loss per share (cont'd)

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2021 RM'000	30.03.2020 RM'000	31.03.2021 RM'000	30.03.2020 RM'000
b) Diluted loss per share				
Net loss for the period attributable to ordinary equity holders of the company (RM'000)	(5,300)	-	(16,131)	-
Weighted average number of shares in issue ('000)	2,042,946	-	2,042,946	-
Conversion of Redeemable Convertible Unsecured Bonds ('000)	830,783	-	830,783	-
	<u>2,873,729</u>	<u>-</u>	<u>2,873,729</u>	<u>-</u>
Diluted loss per share (sen)	<u>(0.26)</u>	<u>-</u>	<u>(0.79)</u>	<u>-</u>

* The diluted loss per share is equal to the basic loss per share due to the anti-dilutive effect.

B12 Additional disclosure as per Appendix 9B , Part A, Note 16 of Bursa Listing Requirement of Bursa Malaysia Securities Berhad

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2021 RM'000	30.03.2020 RM'000	31.03.2021 RM'000	30.03.2020 RM'000
The following amounts have been included in arriving at loss before tax:				
Amortisation on intangible assets	16	-	54	-
Bad debt written off	-	-	5	-
Depreciation on property, plant and equipment	474	-	1,420	-
Depreciation on right-of-use assets	47	-	197	-
Interest expenses	3,508	-	10,847	-
Interest expense (net) imputed in retention sum	217	-	217	-
Property, plant and equipment written off	1	-	1	-
and after crediting:				
Fair value gain on marketable securities	9	-	9	-
Interest income	159	-	825	-
Net gain on lease modification	4	-	4	-
Net gain on disposal of property, plant and equipment	75	-	320	-
Net gain on disposal of right-of-use assets	-	-	12	-
Reversal of fair value loss on investment properties	-	-	500	-
Rental income	71	-	170	-
Unrealised foreign exchange gain	<u>506</u>	<u>-</u>	<u>433</u>	<u>-</u>

By Order of the Board

Datuk Lim Thean Shiang
Non-Executive Chairman
28 May 2021