



BOILERMECH HOLDINGS BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2021

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2021 RM'000	Preceding Year Corresponding Quarter 31-Mar-2020 RM'000	Current Year to Date 31-Mar-2021 RM'000	Preceding Year Corresponding Period 31-Mar-2020 RM'000
Revenue	75,975	59,811	237,328	230,147
Cost of sales	(58,597)	(43,099)	(180,141)	(172,728)
Gross profit	17,378	16,712	57,187	57,419
Other operating income and expenses	(8,003)	(8,014)	(23,108)	(24,587)
Finance costs	-	(88)	(334)	(406)
Profit before taxation	9,375	8,610	33,745	32,426
Income tax expense	(2,043)	(2,164)	(8,328)	(8,344)
Profit after taxation	7,332	6,446	25,417	24,082
Profit after taxation attributable to :				
Owners of the Company	6,527	6,086	22,459	23,255
Non-controlling interests	805	360	2,958	827
	7,332	6,446	25,417	24,082
Weighted average no. of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.26	1.18	4.35	4.51
Diluted (sen)	1.26	1.18	4.35	4.51

Notes :

The Unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2021

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2021 RM'000	Preceding Year Corresponding Quarter 31-Mar-2020 RM'000	Current Year to Date 31-Mar-2021 RM'000	Preceding Year Corresponding Period 31-Mar-2020 RM'000
Profit after taxation	7,332	6,446	25,417	24,082
Other Comprehensive Income/(Expenses), Net of Tax				
<i>Items that will not be reclassified subsequently to Profit or Loss</i>				
- Remeasurement of defined benefit plans, net of tax	4	8	6	8
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Foreign currency translation differences	4	(3,200)	2,207	(3,271)
- Cash flow hedge	(872)	(1,371)	1,392	(1,473)
	(864)	(4,563)	3,605	(4,736)
Total Comprehensive Income	6,468	1,883	29,022	19,346
Total comprehensive income attributable to :				
Owners of the Company	5,663	1,523	26,064	18,519
Non-controlling interests	805	360	2,958	827
	6,468	1,883	29,022	19,346

Notes :

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2021

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Mar-2021	31-Mar-2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	95,581	92,145
Investment property	5,951	6,059
Trade receivables	2,669	-
Deferred tax assets	1,018	958
Goodwill	5,831	3,931
	111,050	103,093
Current assets		
Inventories	41,236	35,572
Contract cost assets	3,296	-
Contract assets	25,469	34,516
Trade receivables	72,429	62,503
Other receivables, deposits and prepayments	17,250	16,277
Current tax assets	567	616
Liquid investments	65,018	38,007
Short-term deposits with licensed banks	5,962	6,579
Cash and bank balances	19,064	14,098
	250,291	208,168
TOTAL ASSETS	361,341	311,261
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Merger deficit	(21,810)	(21,810)
Reserves	199,626	182,592
Equity attributable to owners of the Company	229,416	212,382
Non-controlling interests	13,679	10,584
Total Equity	243,095	222,966
Non-current liabilities		
Borrowings	4,193	4,297
Employee benefit	253	220
Deferred tax liabilities	1,337	1,367
	5,783	5,884
Current liabilities		
Contract liabilities	66,343	45,099
Trade payables	32,535	23,375
Other payables and accruals	10,812	5,926
Short-term borrowings	986	3,086
Current tax liabilities	844	2,648
Derivative liabilities	943	2,277
	112,463	82,411
TOTAL LIABILITIES	118,246	88,295
TOTAL EQUITY AND LIABILITIES	361,341	311,261
Net assets per share attributable to owners of the Company (RM)	0.44	0.41

Notes :

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2021

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Mar-2021 RM'000	Preceding Year Corresponding Period 31-Mar-2020 RM'000
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit before taxation	33,745	32,426
Adjustments for :		
Allowance for impairment losses on contract assets	627	-
Bad debts written off	506	-
Depreciation	5,071	4,038
Equipment written off	114	3
Fair value loss on derivatives	58	1,498
Interest expenses	334	406
Inventories written off	32	22
Inventories written down	413	584
Unrealised loss/(gain) on foreign exchange	402	(418)
Gain on disposal of equipment	(79)	(224)
Interest income	(1,370)	(2,137)
(Reversal of) / Allowance for impairment losses on trade receivables	(2,541)	1,436
Operating profit before working capital changes	37,312	37,634
Increase in inventories	(5,384)	(7,373)
Increase in contract cost assets	(892)	-
Decrease/(Increase) in contract assets	8,443	(7,858)
Increase in trade and other receivables	(10,368)	(12)
Increase in employee benefit	32	220
Increase/(Decrease) in contract liabilities	21,092	(6,625)
Increase/(Decrease) in trade and other payables	11,374	(12,664)
Cash from operations	61,609	3,322
Interest paid	(334)	(406)
Income tax paid	(10,571)	(8,159)
Net cash from / (used in) operating activities	50,704	(5,243)
CASH FLOW USED IN INVESTING ACTIVITIES		
Proceeds from disposal of equipment	81	254
Purchase of property, plant and equipment	(5,980)	(23,429)
Interest received	1,367	2,137
Acquisition of a new subsidiary company, net of cash and cash equivalents acquired	(2,455)	-
Net cash used in investing activities	(6,987)	(21,038)
CASH FLOW USED IN FINANCING ACTIVITIES		
Repayment of bankers' acceptances	(1,491)	(79)
Repayment of lease liabilities	(432)	(484)
Repayment of term loan	(483)	(417)
Repayment of revolving credit	(1,500)	-
Dividends paid	(9,293)	(10,688)
Net cash used in financing activities	(13,199)	(11,668)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30,518	(37,949)
EFFECTS OF FOREIGN EXCHANGE	739	(642)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	58,684	97,275
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	89,941	58,684
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	65,018	38,007
Short-term deposits with licensed banks	5,962	6,579
Cash and bank balances	19,064	14,098
	90,044	58,684
Less: Short-term deposits with licensed banks with tenure of more than 3 months	(103)	-
	89,941	58,684

Note :

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2021

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →					Distributable Retained Profits RM'000	Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Cash Flow Hedge Reserve RM'000	Non-distributable Other Reserve RM'000	Foreign Currency Translation Reserve RM'000				
Balance as at 1 April 2020	51,600	(21,810)	(718)	8	(3,226)	186,528	212,382	10,584	222,966
Profit after taxation for the financial period	-	-	-	-	-	22,459	22,459	2,958	25,417
Other comprehensive income for the financial period:									
Cash flow hedge	-	-	1,392	-	-	-	1,392	-	1,392
Remeasurement of defined benefit liability	-	-	-	6	-	-	6	-	6
Foreign currency translation differences for foreign operation	-	-	-	1	2,206	-	2,207	-	2,207
Total comprehensive income for the financial period	-	-	1,392	7	2,206	22,459	26,064	2,958	29,022
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(263)	(263)
Total transactions with owners	-	-	-	-	-	(9,030)	(9,030)	(263)	(9,293)
Non-controlling interests of a new subsidiary acquired	-	-	-	-	-	-	-	400	400
Balance as at 31 March 2021	51,600	(21,810)	674	15	(1,020)	199,957	229,416	13,679	243,095
Balance as at 1 April 2019	51,600	(21,810)	755	-	45	173,593	204,183	10,125	214,308
Profit after taxation for the financial period	-	-	-	-	-	23,255	23,255	827	24,082
Other comprehensive income for the financial period:									
Cash flow hedge	-	-	(1,473)	-	-	-	(1,473)	-	(1,473)
Remeasurement of defined benefit liability	-	-	-	8	-	-	8	-	8
Foreign currency translation differences for foreign operation	-	-	-	-	(3,271)	-	(3,271)	-	(3,271)
Total comprehensive income for the financial period	-	-	(1,473)	8	(3,271)	23,255	18,519	827	19,346
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(10,320)	(10,320)	-	(10,320)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(368)	(368)
	-	-	-	-	-	(10,320)	(10,320)	(368)	(10,688)
Balance as at 31 March 2020	51,600	(21,810)	(718)	8	(3,226)	186,528	212,382	10,584	222,966

Note :

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD

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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2021

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This condensed interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial report.

(A) Standards issued and effective

During the current financial year, the Group has adopted the following new accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any): -

- Amendments to MFRS 3: Definition of a Business
- Amendments to MFRS 4: Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9
- Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
- Amendments to MFRS 101 and MFRS 108: Definition of Material
- Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the accounting standard(s) and/or IC interpretation(s) (including the consequences amendments, if any) did not have any material impact on the Group's financial statement upon its initial application.

(B) Standards issued and not yet effective

The Group has not applied the following accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial year: -

i) Effective for annual periods commencing on or after 1 June 2020

- Amendments to MFRS 16: COVID-19-Related Rent Concessions

ii) Effective for annual periods commencing on or after 1 January 2021

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

iii) Effective for annual periods commencing on or after 1 April 2021

- Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

iv) Effective for annual periods commencing on or after 1 January 2022

- Amendments to MFRS 3: Reference to the Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020



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1. Basis of Preparation (cont'd)

(B) Standards issued and not yet effective (cont'd)

The Group has not applied the following accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year (cont'd): -

v) Effective for annual periods commencing on or after 1 January 2023

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates

vi) Deferred

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The adoption of the above accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding annual audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2020 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any major seasonal factors save for cyclical factor in palm oil industries.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial year to-date.

5. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial year to-date.

6. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to-date.

7. Dividend paid

There was no dividend paid during the current quarter.



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8. Segmental Reporting

	12-month Financial Period Ended 31-Mar 2021			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	175,840	29,292	32,196	237,328
RESULTS				
Segments results	24,473	3,469	6,137	34,079
Finance costs				(334)
Profit before taxation				33,745
Income tax expense				(8,328)
Consolidated Profit after taxation				25,417

* Bio-Energy segment is principally engaged in Engineering, Procurement & Construction (EPC) including design, manufacturing, installation and repair for Biomass boiler, Oil & Gas boilers and Heat Recovery Steam Generators.

^ Water Treatment segment is principally engaged in Engineering, Procurement & Construction (EPC) activities for Industrial effluent treatment system, Palm Oil Mill effluent treatment & Biogas capture system, Membrane system for process water and tertiary treatment, and supply of Water treatment chemical.

Solar Energy segment is principally engaged in Engineering, Procurement & Construction (EPC) for Solar PV system for Commercial & Industrial, Residential and Independent Power Plant (IPP).

Geographical Segments for Revenue

	Current year Quarter 31-MAR 2021 RM'000	Current Year to-Date 31-MAR 2021 RM'000
Local	49,060	157,731
Export	26,915	79,597
Total	75,975	237,328



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9. Changes in the Composition of the Group

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

10. Contingent Liabilities

The Company provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiaries.

Possible obligation that arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events is a contingent liability and shall be disclosed unless the possibility of any outflow in settlement is remote.

There were no contingent liabilities require disclosure as at the end of the financial period.

11. Capital Commitments

The amount of capital commitments not provided for in the financial statements are as follows:

	Current Year to-Date 31-MAR 2021 RM'000
Purchase of Property, plant and equipment	
Approved and contracted for	<u>105</u>

12. Material Events Subsequent to the End of the Interim Reporting Period

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

13. Related Party Disclosures

Identities of related parties

For the purpose of this financial statements, parties are considered to be related to the Group if a group or a company has the ability, directly or indirectly, to control the party or exercise significantly influence over the party in making financial and operating decisions, or vice versa, or where the Group and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

	Current Year to-Date 31-MAR 2021 RM'000
Sales to related companies & parties	9,167
Purchase from related parties	1,821
	<u> </u>



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

1. Review of Performance

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.21 to 31.3.21	1.1.20 to 31.3.20		1.4.20 to 31.3.21	1.4.19 to 31.3.20	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	57,867	48,648	18.9%	175,840	196,171	(10.4%)
Water Treatment	9,732	11,163	(12.8%)	29,292	33,976	(13.8%)
Solar Energy	8,376	-	-	32,196	-	-
Total	75,975	59,811	27.0%	237,328	230,147	3.1%

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.21 to 31.3.21	1.1.20 to 31.3.20		1.4.20 to 31.3.21	1.4.19 to 31.3.20	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	7,014	7,344	(4.5%)	24,472	29,756	(17.8%)
Water Treatment	1,024	1,266	(19.1%)	3,187	2,670	19.4%
Solar Energy	1,337	-	-	6,086	-	-
Total	9,375	8,610	8.9%	33,745	32,426	4.1%

The Group registered revenue of RM75.98 million in the current quarter and RM237.33 million in the current year to date under review. The revenue in the current quarter and current year to date increased by 27.0% and 3.1% respectively.

The PBT in the current quarter and current year to date was increased by 8.9% and 4.1% respectively.

The current year's results were impacted by the Movement Control Orders ("MCOs") imposed by Government to contain the COVID-19 pandemic as well as the contribution from the newly acquired subsidiary.

Bio-Energy Segment

The revenue in the current quarter increased by 18.9% as compared to preceding year corresponding quarter due to the higher boiler's deliveries during the current period. Despite of the higher revenue in the current quarter, the revenue for the current year to date has decreased by 10.4%, which was mainly due to the lower delivery resulting from the movement restriction imposed by the Government at the beginning of the financial year.

Despite of the increase in revenue, the PBT in the current quarter decreased by 4.5% due to increase in project cost, manpower and administration expenses. The PBT in the current year to date decreased by 17.8% in line with the decrease of revenue.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in the current quarter and the current year to date decreased by 12.8% and 13.8% as compared to preceding year corresponding quarter and year to date respectively. The decrease was mainly due to the lower project delivery.

The PBT for the current quarter decreased by 19.1% in line with the decrease in revenue.

Despite of the decrease in revenue in the current year to date , the PBT increased by 19.4% resulting from the reversal of doubtful debts as well as lower administrative expenses.

Solar Energy Segment

Solar Energy segment was consolidated to the Group's results since the acquisition completed on 22 May 2020.

Solar Energy segment contributed RM8.38 million and RM32.20 million respectively to the Group's revenue in the current quarter and current year to date.

The PBT contributed was RM1.34 million and RM6.09 million respectively in the current quarter and current year to date.

2. Material Changes To The Results Of The Preceding Quarter

	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance
	1.1.21 to 31.3.21	1.10.20 to 31.12.20		1.1.21 to 31.3.21	1.10.20 to 31.12.20	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	57,867	46,601	24.2%	7,014	8,184	(14.3%)
Water Treatment	9,732	6,959	39.8%	1,024	573	78.7%
Solar Energy	8,376	11,434	(26.7%)	1,337	1,902	(29.7%)
Total	75,975	64,994	16.9%	9,375	10,659	(12.0%)

The Group revenue for the current quarter increased by 16.9% while the PBT decreased by 12.0%.

Bio-Energy Segment

The revenue for the current quarter increased by 24.2% as compared to the preceding quarter, mainly due to the higher boiler's deliveries during the current period.

Despite of the increase in revenue, the PBT for the current quarter decreased by 14.3% mainly due to the increase in project cost, manpower and administration expenses, as well as the impact from the reversal of doubtful debts in the preceding quarter.



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2. Material Changes To The Results Of The Preceding Quarter (cont'd)

Water Treatment Segment

The revenue for the current quarter increased by 39.8% as compared to the preceding quarter, due to the higher project delivery during the period under review.

The PBT for the current quarter increased by 78.7% in line with the increase in revenue.

Solar Energy Segment

The revenue for the current quarter decreased by 26.7% as compared to the preceding quarter, mainly due to the lower delivery during the current period.

The PBT for the current quarter decreased by 29.7% in line with the decrease in revenue.

3. Prospects

The risk of resurgence of COVID-19 and further extension of MCO might cause further disruption to project execution.

All in all, provided COVID-19 situation doesn't further deteriorate, the outstanding order book coupled with positive outlook of CPO price and solar demand, the Board is confident in delivering reasonable and satisfactory growth in the next financial year subject to prevailing external factors not within the control of the Company.

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 31-MAR 2021 RM'000	Current Year to-Date 31-MAR 2021 RM'000
Current tax	2,486	8,819
Deferred tax	(443)	(491)
	<u>2,043</u>	<u>8,328</u>

6. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the date of issue of this interim financial report.



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7. Borrowings and lease liability

	As at 31-MAR 2021 RM'000	As at 31-MAR 2020 RM'000
Short-term: -		
<u>Secured</u>		
Banker Acceptance	-	827
Revolving Credit	-	1,500
Lease liabilities	396	324
Term Loan	435	428
	831	3,079
<u>Unsecured</u>		
Lease liabilities	155	7
	986	3,086
Long-term: -		
<u>Secured</u>		
Lease liabilities	513	764
Term Loan	3,290	3,533
	3,803	4,297
<u>Unsecured</u>		
Lease liabilities	390	-
	4,193	4,297
Total borrowings and lease liabilities	5,179	7,383

The Group borrowings and lease liability consist of: -

Fixed rate	1,454	3,422
Floating rate	3,725	3,961
	5,179	7,383

All the Group's borrowings are denominated in Ringgit Malaysia.

8. Financial Instruments

As at 31 March 2021, the outstanding derivatives are as follows: -

Type of Derivatives	Contract / Notional Value RM'000	Fair Value RM'000
Foreign Exchange Contracts - Less than one year	52,165	53,108

9. Material Litigation

There were no material litigations involving the Group as at the date of this interim report.



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10. Dividend

The Board of Directors has recommended a final single tier dividend of 1.75 sen per ordinary share amounting to RM9,030,000 in respect of FYE 31 March 2021 subject to approval from shareholders at the forthcoming Annual General Meeting.

11. Earnings Per Share

i. Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	31-MAR 2021	31-MAR 2020	31-MAR 2021	31-MAR 2020
Profit after Taxation attributable to owners of the Company (RM'000)	6,527	6,086	22,459	23,255
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.26	1.18	4.35	4.51

ii. Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter under review and financial year to-date.



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12. Trade Receivables

	As at 31-MAR 2021 RM'000	As at 31-MAR 2020 RM'000
<u>Non-current</u>		
Trade receivables – third party	2,669	-
<u>Current</u>		
Trade receivables – third party	73,564	63,915
Trade receivables – related party	4,157	1,373
Retention receivables	2,878	7,451
	<u>80,599</u>	<u>72,739</u>
Allowance for impairment loss	(8,170)	(10,236)
	<u>72,429</u>	<u>62,503</u>
	<u>75,098</u>	<u>62,503</u>

The ageing analysis of the Group is as follows: -

	As at 31-MAR 2021 RM'000	As at 31-MAR 2020 RM'000
Not past due	33,487	13,067
Past due	41,611	49,436
	<u>75,098</u>	<u>62,503</u>

The Group's normal credit terms granted to related and non-related parties range from 30 to 90 days.

13. Notes to the Statements of Profit or Loss and Other Comprehensive Income

Income / (Expenses)	Current Year Quarter 31-MAR 2021 RM'000	Current Year to-Date 31-MAR 2021 RM'000
Interest income	342	1,370
Other income including investment income	138	344
Interest expense	-	(334)
Depreciation and amortisation	(1,364)	(5,071)
(Provision for) / Reversal of and (write off) of receivables	460	2,035
Provision for and write off of inventories	(259)	(445)
Provision for contract assets	(627)	(627)
Gain or (loss) on disposal and write off of equipment	(109)	(35)
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	1,121	1,230
Fair value gain or (loss) on derivatives	(1,126)	(58)
Exceptional Items (with details)	Not Applicable	Not Applicable



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14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 25 May 2021.