



TCS GROUP HOLDINGS BERHAD

(Registration No. 201901004613 (1313940-W))

(Incorporated in Malaysia)

**Interim Financial Report
For First Quarter Ended
31 March 2021**



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾

	NOTE	QUARTER ENDED		YEAR-TO-DATE ENDED	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	60,205	62,694	60,205	62,694
Cost of sales		(52,578)	(51,660)	(52,578)	(51,660)
Gross profit		7,627	11,034	7,627	11,034
Other income		73	39	73	39
Administrative expenses		(3,250)	(4,214)	(3,250)	(4,214)
Profit from operations		4,450	6,859	4,450	6,859
Finance income		139	60	139	60
Finance costs		(248)	(253)	(248)	(253)
Profit before tax	B12	4,341	6,666	4,341	6,666
Tax expense	B5	(1,335)	(1,600)	(1,335)	(1,600)
Profit/Total comprehensive income for the financial period		3,006	5,066	3,006	5,066
Profit/Total comprehensive income for the financial period after taxation attributable to:					
Owners of the Company		3,015	5,066	3,015	5,066
Non-controlling interest		(9)	-	(9)	-
		3,006	5,066	3,006	5,066



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾ (CONT'D)

	NOTE	QUARTER ENDED		YEAR-TO-DATE ENDED	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		RM'000	RM'000	RM'000	RM'000
Earnings Per Share					
Basic (sen)	B11	0.84	1.87	0.84	1.87
Diluted (sen)	B11	0.71	N/A	0.71	N/A

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

N/A Not Applicable



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Unaudited 31.03.2021	Audited 31.12.2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,314	25,945
Investment property	2,108	2,119
Deferred tax assets	541	541
	<u>28,963</u>	<u>28,605</u>
Current assets		
Trade receivables	57,527	59,461
Other receivables	5,452	6,566
Contract assets	26,558	25,279
Fixed deposits with licensed banks	30,648	18,340
Cash and bank balances	30,611	41,841
	<u>150,796</u>	<u>151,487</u>
TOTAL ASSETS	<u>179,759</u>	<u>180,092</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	46,176	46,176
Merger deficit	(24,065)	(24,065)
Retained earnings	55,294	52,279
Equity attributable to owners of the Company	<u>77,405</u>	<u>74,390</u>
Non-controlling interest	388	397
Total equity	<u>77,793</u>	<u>74,787</u>
Non-current liabilities		
Lease liabilities	4,946	5,251
Borrowings	10,541	9,630
	<u>15,487</u>	<u>14,881</u>
Current liabilities		
Trade payables	54,675	55,601
Other payables	9,897	10,057
Contract liabilities	11,393	13,318
Lease liabilities	5,016	5,411
Borrowings	590	1,372
Tax payable	4,908	4,665
	<u>86,479</u>	<u>90,424</u>
Total liabilities	<u>101,966</u>	<u>105,305</u>
TOTAL EQUITY AND LIABILITIES	<u>179,759</u>	<u>180,092</u>
Number of issued shares ('000)	360,000	360,000
Net asset per share attributable to owner of the Company (RM)	<u>0.22</u>	<u>0.21</u>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	<-----Attributable to owners of the Company----->					
	<-----Non-Distributable----->			Distributable		
	Share Capital	Merger Deficit	Retained Earnings	Total	Non- controlling interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 31.12.2019 (Audited)	26,244	(24,065)	39,707	41,886	-	41,886
Total comprehensive income for the financial period	-	-	16,172	16,172	(3)	16,169
Transaction with owners:						
Issue of shares	20,700	-	-	20,700	-	20,700
Newly incorporated subsidiary	-	-	-	-	400	400
Dividend paid	-	-	(3,600)	(3,600)	-	(3,600)
Shares issuance expenses	(768)	-	-	(768)	-	(768)
Balance as at 31.12.2020 (Audited)	46,176	(24,065)	52,279	74,390	397	74,787

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾ (CONT'D)

	<-----Attributable to owners of the Company----->					Non-controlling interest	Total Equity
	<----Non-Distributable---->		Distributable				
	Share Capital	Merger Deficit	Retained Earnings	Total	Non-controlling interest	Total Equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 31.12.2020 (Audited)	46,176	(24,065)	52,279	74,390	397	74,787	
Total comprehensive income for the financial period (Unaudited)	-	-	3,015	3,015	(9)	3,006	
Balance as at 31.03.2021 (Unaudited)	46,176	(24,065)	55,294	77,405	388	77,793	

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS⁽¹⁾

	CURRENT YEAR TO-DATE <u>31.03.2021</u> RM'000	PRECEDING YEAR TO-DATE <u>31.03.2020⁽¹⁾</u> RM'000
OPERATING ACTIVITIES		
Profit before tax	4,341	6,666
Adjustments for:-		
Depreciation of property, plant and equipment	1,626	1,367
Amortisation of investment property	11	88
Reversal of impairment on other receivables	-	(3)
Interest expense	248	253
Interest income	(139)	(60)
Operating profit before working capital changes	<u>6,087</u>	<u>8,311</u>
Changes in working capital:-		
Receivables	3,049	16,594
Contract assets/liabilities	(3,204)	(9,717)
Payables	<u>(1,086)</u>	<u>(5,221)</u>
Cash generated from operations	4,846	9,967
Interest received	139	60
Interest paid	(248)	(253)
Tax paid	<u>(1,092)</u>	<u>(953)</u>
Net cash from operating activities	<u>3,645</u>	<u>8,821</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(913)	(476)
Placement of fixed deposits pledged	(347)	(217)
Placement of sinking fund pledged	<u>(632)</u>	<u>-</u>
Net cash used in investing activities	<u>(1,892)</u>	<u>(693)</u>



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)⁽¹⁾

	CURRENT YEAR	PRECEDING YEAR
	TO-DATE	TO-DATE
	31.03.2021	31.03.2020
	RM'000	RM'000
FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,782)	(1,336)
Drawdown of term loans	189	302
Repayment of term loans	(60)	(90)
Repayment to a Director	-	(2)
Net cash used in financing activities	(1,653)	(1,126)
CASH AND CASH EQUIVALENTS		
Net changes	100	7,002
Brought forward	48,105	15,020
Carried forward	48,205	22,022
CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	30,648	13,155
Cash and bank balances	30,611	22,215
	61,259	35,370
Less: Fixed deposits pledged	(11,485)	(12,625)
Less: Sinking fund pledged	(1,569)	(723)
	48,205	22,022

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.



A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of TCS Group Holdings Berhad (“TCS” or “Company”) and its subsidiaries (“Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020.

A2. Significant Accounting Policies

The accounting policies adopted by the Group in the preparation of the interim financial report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 December 2020, except for the following:

MFRSs and/or IC Interpretations (Including The Consequential Amendments) which came into effect for financial periods beginning on or after 1 January 2021.

Amendments to MFRS 3: Definition of a Business
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 MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9
Amendments to Reference to the Conceptual Framework in MFRS Standards
Amendments to MFRS 16: COVID-19-Related Rent Concessions
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) do not have any material impact on the unaudited consolidated financial statements of the Group upon their initial application.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial year ended 31 December 2020:

Standards issued but not yet effective:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective for annual periods on or after
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Annual Improvement to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2023
MFRS 17 Insurance Contracts & Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 4* Extension of temporary exemption from applying MFRS 9	1 January 2023
Amendments to MFRS 101 Disclosure of accounting policies	1 January 2023
Amendments to MFRS 108 Definition of accounting estimates	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred



A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A2. Significant Accounting Policies (cont'd)

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

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2020.

A4. Seasonal or Cyclical Factors

The Group's performance have not been materially affected by any seasonal or cyclical factors during the current quarter and financial year-to-date.

A5. Items or Incidence of an Unusual Nature

Save as disclosed in Notes A11 and B9, there were no unusual items affecting the assets, liabilities, equity, net income and cash flows during the current quarter and financial year-to-date.

A6. Changes in Estimates

There were no material changes in estimates for the current quarter and financial year-to-date.

A7. Debt and Equity Securities

Save as disclosed in Note B6, there were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, share held as treasury shares and resale of treasury shares during the current quarter and financial year-to-date.

A8. Dividend Paid

The second interim single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2020, amounting to RM3.60 million was paid on 8 April 2021.

A9. Segmental Reporting

The Group is principally involved in the provision of construction services for buildings, infrastructure, civil and structural works in Malaysia. The Group's segmental revenue for the current quarter and financial year-to-date is as follows:

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A9. Segmental Reporting (cont'd)

Financial quarter/ year-to-date ended 31.03.2021

	Construction Services	Investment Holding	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
Revenue: -				
External revenue	60,205	-	-	60,205
Inter-Segment revenue	1,356	-	(1,356)	-
	<u>61,561</u>	<u>-</u>	<u>(1,356)</u>	<u>60,205</u>

Segment results⁽¹⁾

Amortisation of investment property				(11)
Depreciation of property, plant and equipment				(1,626)
Interest income				139
Interest expenses				(248)
Unallocated income				73
Unallocated expenses				(54,191)
Tax expense				(1,335)
Segment profit				<u>3,006</u>

Financial quarter/ year-to-date ended 31.03.2020

	Construction Services	Investment Holding	Elimination	Total
	RM'000	RM'000	RM'000	RM'000
Revenue: -				
External revenue	62,694	-	-	62,694
Inter-Segment revenue	-	-	-	-
	<u>62,694</u>	<u>-</u>	<u>-</u>	<u>62,694</u>

Segment results⁽¹⁾

Depreciation of property, plant and equipment				(1,367)
Interest income				60
Interest expenses				(253)
Unallocated income				39
Unallocated expenses				(54,507)
Tax expense				(1,600)
Segment profit				<u>5,066</u>

Note:

- (1) The breakdown of segment results between construction services and investment holding is not available.



A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A10. Valuation of Property, Plant and Equipment

There was no valuation of the property, plant and equipment during the current quarter and financial year-to-date.

A11. Material Events Subsequent to the End of the Current Quarter

Save as disclosed in Note B9, there are no material event subsequent to the end of the current quarter and financial year to date that have not been reflected in this interim financial report.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year-to-date.

A13. Contingent Liabilities

Save as disclosed below, there were no other contingent liabilities as at the date of this interim financial report.

	Unaudited 31.03.2021 RM'000	Audited 31.12.2020 RM'000
Performance bonds guarantee for construction projects	45,886	47,473
Corporate guarantee given to financial institution for credit facilities granted to companies in which Directors have interests	-	9,821

A14. Capital Commitments

Save as disclosed below, there were no other material capital commitments incurred or known to be incurred.

	Unaudited 31.03.2021 RM'000	Audited 31.12.2020 RM'000
Authorised and contracted for:		
Purchase of properties	-	189
Purchase of construction equipment	5,089	998
	5,089	1,187

A15. Related Party Transactions

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Rental expenses paid to the companies in which Directors have interests	71	70	71	70
Salary reimbursement paid to a company in which Directors have interests	-	11	-	11



B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of Group Performance

The Group's recorded revenue of RM60.21 million in the current quarter under review as compared to RM62.69 million in the corresponding quarter last year, representing a marginal decrease of RM2.48 million or 3.96%. The decrease was largely attributed to the following factors:

- The completion of certain projects from Suria Pantai project and Riana South project during the second half of last year.
- Initial contribution for our on-going new projects (including Vista Sentul project, Elmina Green Three project, M Arisa project and Tropicana Miyu project) as construction works were at the early stages of construction in the current quarter under review.

The Group registered profit before tax ("**PBT**") of RM4.34 million in current quarter under review as compared to RM6.67 million in the corresponding quarter last year. The lower PBT is mainly due to lower revenue recorded and higher raw material costs in the current quarter under review.

B2. Comparison with the Immediate Preceding Year's Quarter Result

For the current quarter under review, the Group registered a lower revenue and PBT of RM60.21 million and RM4.34 million respectively in comparison with the RM65.34 million and RM7.45 million recognised for revenue and PBT respectively in the immediate preceding quarter. The decline was mainly attributed to the completion of Suria Pantai project and Riana South project during the second half of last year and higher raw material costs in the current quarter under review.

B3. Commentary on Prospects

The Group expects the progress of the on-going projects to pick up pace during the current financial year ending 31 December 2021. It has also commenced work for several new projects that were clinched recently. TCS is mindful of the rising raw material prices, which is affecting the entire construction industry, and is proactively managing it by continuously enhancing its operational efficiency and procurement process.

Since its listing on 23 July 2020 up to-date, the Group has successfully secured six projects with a total contract value of RM823.78 million. As at 31 March 2021, the Group has a total outstanding order book of RM1.07 billion (including the West Coast Expressway ("**WCE**") project secured on 9 April 2021 with a value of RM177.19 million) to be recognised up to financial year ending 31 December ("**FYE**") 2023. The WCE project was a major landmark as it is the Group's maiden infrastructure contract. This is in-line with TCS' growth strategy to expand its infrastructure construction services.

Having secured three new projects in 2021, the Group continues to have its hands full working on more tenders for residential and commercial high-rise buildings, infrastructure projects, purpose-built buildings such as private hospitals and schools as well as institutional buildings such as government hospitals, to further enhance its order book. At the same time, the Group remain focused to ensure smooth execution of its on-going projects and continue to emphasize on three key focus areas for all its projects – delivering best quality; timely completion; and priority on health and safety at work, fully complying with the stringent standard operating procedures put in place by the authorities during the current pandemic. The Group is also undertaking a cautious approach in the implementation of its expansion plans amid the uncertainties in the global and local markets brought upon by the on-going COVID-19 pandemic.

The long-term outlook of the construction industry remains promising underpinned by the implementation of various government measures and economic stimulus packages, the upcoming infrastructure projects outlined in the Budget 2021 as well as the gradual economic recovery following the rollout of COVID-19 vaccination. All in all, the Group's overall prospects remain positive premised on the above factors, coupled with its improved order book and active participation in tenders, the management of TCS believes that it is well positioned to secure more projects. The Board of Directors expects the Group's financial performance for FYE 2021 to be satisfactory barring any unforeseen circumstances.



B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current quarter and financial year-to-date.

B5. Tax Expense

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
Income tax	1,335	1,600	1,335	1,600
Effective tax rate (%)	30.76	24.00	30.76	24.00
Statutory tax rate (%)	24.00	24.00	24.00	24.00

The effective tax rate for the current quarter and financial year-to-date ended 31 March 2021 is higher than the statutory tax rate of 24% mainly due adjustment for non-deductible expenses.

B6. Status of Corporate Proposals

TCS proposes to undertake an issuance of up to 180,000,000 free warrants in TCS (“**Warrants**”) on the basis of one Warrant for every two existing TCS Shares held on 11 March 2021 (“**Issue of Free Warrants**”). The approval from shareholder has been obtained from the extraordinary general meeting held on 25 February 2021. The Company has completed the Issue of Free Warrants on 22 March 2021. The exercise price of the Warrants was fixed at RM0.38 per Warrant.

Save as disclosed above, there are no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

B7. Utilisation of Proceeds Raised

In conjunction with TCS’ listing on the ACE Market of Bursa Securities, the Company had undertaken an Initial Public Offering (“**IPO**”) of 108,000,000 ordinary shares (“**Shares**”) at an IPO price of RM0.23 per Share comprising public issue of 90,000,000 new Shares (“**Public Issue**”) and offer for sale of 18,000,000 existing Shares. The Company has completed the IPO and listing exercise on 23 July 2020.

The gross proceeds of approximately RM20.70 million from the Public Issue is intended to be utilised in the following manner:

Utilisation of proceeds	Proposed Utilisation RM'000	Actual Utilisation RM'000	Estimated timeframe for utilisation from the date of listing
Purchase of new construction machinery and equipment	13,000	5,732	Within 36 months
Working capital for construction projects	4,200	4,200	Within 24 months
Estimated listing expenses	3,500	3,500	Within 3 months
Total	20,700	13,432	

The utilisation of proceeds as disclosed above should be read in conjunction with the Company’s prospectus in relation to the IPO (“**Prospectus**”).



B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B8. Borrowings

The details of the Group's borrowings are as follows: -

	Unaudited 31.03.2021	Audited 31.12.2020
	RM'000	RM'000
Non-current:		
Borrowings	10,541	9,630
Lease liabilities	4,946	5,251
	<u>15,487</u>	<u>14,881</u>
Current:		
Borrowings	590	1,372
Lease liabilities	5,016	5,411
	<u>5,606</u>	<u>6,783</u>
Total	<u>21,093</u>	<u>21,664</u>

All the borrowings are secured and denominated in Ringgit Malaysia.

B9. Material Litigation

Save as disclosed below, there are no other material litigation pending as at the date of this interim financial report.

As disclosed in Section 15.6 of the Prospectus, MPM Project Management Sdn Bhd has disputed with TCS Construction Sdn Bhd ("**TCS Construction**") on an outstanding amount owed to TCS Construction in respect of KTCC Mall Project of approximately RM7.42 million and interests accrued thereof.

On 16 April 2021, TCS Construction had issued a notice of adjudication pursuant to the Construction Industry Payment & Adjudication Act 2021 to MPM Project Management Sdn Bhd in relation to an outstanding claim for works done of approximately RM7.42 million and interests accrued thereof. On 4 May 2021, the acting solicitors of TCS Construction has filed a Notice to the Director of Asian International Arbitration Centre ("**AIAC**") to register the adjudication. On 18 May 2021, the notice to request the Director of AIAC to appoint an adjudicator was submitted, and the Director of AIAC has appointed an adjudicator on 21 May 2021. The adjudicator shall now have 10 working days to accept his appointment. Upon receipt of the notice of acceptance of appointment, TCS Construction shall within 10 working days serve an adjudication claim on MPM Project Management Sdn Bhd.

B10. Proposed Dividend

No dividend has been declared or recommend for payment by the Company during the current interim financial quarter.



B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B11. Basic and Diluted Earnings Per Share

The basic/diluted earnings per share ("EPS") for the current quarter and financial year-to-date are computed as follows:

(a) Basic

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Profit attributable to owners of the Company (RM'000)	3,015	5,066	3,015	5,066
Weighted average number of shares ('000)	360,000	270,000	360,000	360,000
Basic EPS (sen) ⁽¹⁾	0.84	1.87	0.84	1.87

(b) Diluted

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Profit attributable to owners of the Company (RM'000)	3,015	5,066	3,015	5,066
Weighted average number of shares ('000)	423,492	N/A	423,492	N/A
Diluted EPS (sen) ⁽²⁾	0.71	N/A	0.71	N/A

Notes:

- (1) The basic earnings per share is computed based on profit attributable to the owners of the Company and a weighted average number of ordinary shares issued during the period under review.
- (2) The diluted earnings per share is computed based on profit attributable to the owners of the Company and a weighted average number of ordinary shares issued that have been adjusted for the dilutive effects of all potential ordinary shares.

B12. Notes to the Condensed Consolidated Statement of Profit and Other Comprehensive Income

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Interest income	(139)	(60)	(139)	(60)
Interest expense	248	253	248	253
Reversal of impairment on other receivables	-	(3)	-	(3)
Amortisation of investment property	11	88	11	88
Depreciation of property, plant and equipment	1,626	1,367	1,626	1,367

Save as disclosed above, the other disclosure items as required under paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.



B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B13. Derivative Financial Instruments

The Group has not entered into any derivatives as at the date of this interim financial report.

B14. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution passed by the Board of Directors on 24 May 2021.

By order of the Board of Directors
Tan Tong Lang (MAICSA 7045482/ SSM PC No. 201908002253)
Thien Lee Mee (LS 0009760/ SSM PC No. 201908002254)
24 May 2021
Company Secretaries