



WARISAN TC HOLDINGS BERHAD

Registration No. 199701009338 (424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

(The figures have not been audited)



WARISAN TC HOLDINGS BERHAD

Registration No. 199701009338 (424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

	Quarter and Year-To-Date Ended		
	31.03.2021	31.03.2020	Changes
	RM'000	RM'000	%
Revenue	98,160	74,943	31
Cost of sales	(80,398)	(54,634)	47
Gross profit	17,762	20,309	(13)
Other income	873	1,199	(27)
Selling and distribution expenses	(7,740)	(10,420)	(26)
Administrative and general expenses	(16,540)	(19,775)	(16)
Interest expense	(1,716)	(2,611)	(34)
Interest income	431	290	49
Share of loss of equity-accounted associate, net of tax	(86)	(149)	(42)
Share of loss of equity-accounted joint ventures, net of tax	(1,322)	(712)	86
Loss before tax	(8,338)	(11,869)	(30)
Tax (expenses)/income	(675)	456	(248)
Loss for the period	(9,013)	(11,413)	(21)
Loss attributable to :			
Owners of the Company	(8,733)	(11,229)	(22)
Non-controlling interests	(280)	(184)	52
	(9,013)	(11,413)	(21)
Loss per share (sen) attributable to owners of the Company:			
- Basic	13.41	17.25	
- Diluted	N/A	N/A	

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.



WARISAN TC HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021

	Quarter and Year-To-Date Ended		
	31.03.2021	31.03.2020	Changes
	RM'000	RM'000	%
Loss for the period	(9,013)	(11,413)	(21)
Other comprehensive income, net of tax			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Net change in fair value of cash flow hedge	476	390	22
Foreign exchange differences from translation	620	479	29
Total other comprehensive income, net of tax	1,096	869	26
Total comprehensive loss for the period	(7,917)	(10,544)	(25)
Total comprehensive loss for the period attributable to :			
Owners of the Company	(7,637)	(10,360)	(26)
Non-controlling interests	(280)	(184)	52
	(7,917)	(10,544)	(25)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.



WARISAN TC HOLDINGS BERHAD
Registration No. 199701009338 (424834-W)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2021

	As at 31.03.2021 RM'000	As at 31.12.2020 RM'000
ASSETS		
Property, plant and equipment	233,302	248,198
Right-of-use assets	4,492	4,404
Investment property	43,500	43,500
Investment in an associates	758	815
Investment in joint ventures	33,197	35,078
Other investments	6	6
Lease receivables	3,846	2,923
Deferred tax assets	6,171	6,195
Intangible assets	12,222	12,232
Total non-current assets	337,494	353,351
Inventories	104,775	113,894
Receivables, deposits and prepayments	113,007	100,411
Derivative financial asset	343	-
Current tax assets	2,621	1,673
Cash and cash equivalents	127,887	115,908
Total current assets	348,633	331,886
TOTAL ASSETS	686,127	685,237
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	67,200	67,200
Reserves	31,157	29,931
Retained earnings	172,743	181,606
Treasury shares	(4,213)	(4,213)
Total equity attributable to owners of the Company	266,887	274,524
Non-controlling interests	24,099	24,379
TOTAL EQUITY	290,986	298,903
LIABILITIES		
Deferred tax liabilities	14,651	14,671
Employee benefits	11,171	10,918
Lease liabilities	950	888
Hire purchase liabilities	4,423	6,634
Loans and borrowings	4,726	3,802
Total non-current liabilities	35,921	36,913
Payables and accruals	129,287	132,138
Contract liabilities	9,749	11,307
Lease liabilities	3,691	3,684
Hire purchase liabilities	9,603	9,718
Loans and borrowings	204,892	190,707
Derivative financial liability	156	440
Current tax liabilities	1,842	1,427
Total current liabilities	359,220	349,421
TOTAL LIABILITIES	395,141	386,334
TOTAL EQUITY AND LIABILITIES	686,127	685,237
	RM	RM
Net assets per share attributable to owners of the Company	4.10	4.22

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.



WARISAN TC HOLDINGS BERHAD

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

	← Attributable to owners of the Company →							Total	Non-controlling interests	Total Equity			
	Share capital	Treasury shares	Non-distributable			Distributable					RM'000	RM'000	RM'000
			Merger reserve	Translation reserve	Hedging reserve	Revaluation reserve	Retained earnings						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000				
At 1 January 2021	67,200	(4,213)	(40,999)	2,928	(334)	68,336	181,606	274,524	24,379	298,903			
Foreign currency translation differences for foreign operations	-	-	-	620	-	-	-	620	-	620			
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	-	-			
Change in fair value of cash flow hedge	-	-	-	-	476	-	-	476	-	476			
Total other comprehensive income, net of tax	-	-	-	620	476	-	-	1,096	-	1,096			
Loss for the period	-	-	-	-	-	-	(8,733)	(8,733)	(280)	(9,013)			
Total comprehensive loss for the period	-	-	-	620	476	-	(8,733)	(7,637)	(280)	(7,917)			
Portion of revaluation reserve transferred through depreciation	-	-	-	-	-	130	(130)	-	-	-			
At 31 March 2021	67,200	(4,213)	(40,999)	3,548	142	68,466	172,743	266,887	24,099	290,986			

The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

	← Attributable to owners of the Company →							Total	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Non-distributable			Distributable Retained earnings	Total			
			Merger reserve	Translation reserve	Hedging reserve					
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2020	67,200	(4,213)	(40,999)	3,347	(287)	54,104	244,857	324,009	11,155	335,164
Foreign currency translation differences for foreign operations	-	-	-	479	-	-	-	479	-	479
Change in fair value of cash flow hedge	-	-	-	-	390	-	-	390	-	390
Total other comprehensive income, net of tax	-	-	-	479	390	-	-	869	-	869
Loss for the period	-	-	-	-	-	-	(11,229)	(11,229)	(184)	(11,413)
Total comprehensive loss for the period	-	-	-	479	390	-	(11,229)	(10,360)	(184)	(10,544)
Portion of revaluation reserve transferred through depreciation	-	-	-	-	-	(98)	98	-	-	-
At 31 March 2020	67,200	(4,213)	(40,999)	3,826	103	54,006	233,726	313,649	10,971	324,620

The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.



WARISAN TC HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021

	Quarter and Year-To-Date Ended	
	31.03.2021	31.03.2020
	RM'000	RM'000
Cash flow from operating activities		
Loss before tax	(8,338)	(11,869)
Adjustments for:		
Depreciation and amortisation of property, plant and equipment	10,675	12,489
Depreciation of right-of-use assets	904	988
Gain on disposal of property, plant and equipment	(81)	(66)
Gain on disposal of assets held for rental	(1,655)	(2,133)
Other non-cash items	1,808	1,493
Non-operating items	1,285	2,321
Operating profit before working capital changes	4,598	3,223
Changes in working capital	(9,096)	13,487
Tax paid, net of refunds	(1,275)	(1,302)
Retirement benefit paid	(41)	(22)
Proceeds from disposal of assets held for rental	11,941	14,849
Net cash generated from operating activities	6,127	30,235
Cash flows from investing activities		
Dividend received from joint ventures	560	-
Purchase of property, plant and equipment	(5,208)	(10,453)
Purchase of intangible assets	(75)	-
Proceeds from disposal of property, plant and equipment	259	93
Interest received	431	290
Net cash used in investing activities	(4,033)	(10,070)
Cash flows from financing activities		
Repayment of hire purchase financing	(2,852)	(5,642)
Drawdown of bankers' acceptances	22,325	19,520
Repayment of bankers' acceptances	(13,446)	(26,270)
Drawdown of term loans	1,358	1,687
Repayment of term loans	(212)	(119)
Drawdown of revolving credits	5,000	10,000
Payment of lease liabilities	(1,164)	(789)
Interest paid	(1,716)	(2,611)
Net cash generated from/(used in) financing activities	9,293	(4,224)
Net changes in cash and cash equivalents	11,387	15,941
Cash and cash equivalents at beginning of year	115,028	88,217
Effects of exchange rate fluctuation on cash and cash equivalents	508	(837)
Cash and cash equivalents at end of period	126,923	103,321
Cash and cash equivalents comprise:		
Short term deposits	5,600	2,908
Cash at bank and in hand	39,940	56,472
Fixed deposits with licensed banks	82,347	44,850
Bank overdrafts	(964)	(909)
	126,923	103,321

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.



Part A: Explanatory notes as per MFRS 134: Interim Financial Reporting

1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* in Malaysia and paragraph 9.22 of the Main Market 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 year ended 31 December 2020. The explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

Adoption of Standards, Amendments and Issues Committee (“IC”) Interpretations

During the current financial period, the Group has applied the following amendments and new standards that became effective mandatorily for the financial periods beginning on or after 1 January 2021:

- Amendment to MFRS 16, Leases – COVID-19-Related Rent Concessions
- Amendments to MFRS 9, Financial Instruments
- MFRS 139, Financial Instruments: Recognition and Measurement
- MFRS 7, Financial Instruments: Disclosures
- MFRS 4, Insurance contract
- MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

The adoption of the amendment and new standards did not have significant impact on the disclosures or on the amounts reported in the financial statements.

The Group has not applied the following standards and amendments that have been issued by the MASB but are not yet effective:

		<i>Effective Date</i>
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	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 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023 (1 January 2021)
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023 (1 January 2022)
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	To be announced by the MASB

The adoption of the above amendments and new standard is not expected to have significant impact on the financial position and financial performance of the Group.



2. Audit qualification of financial statements

The auditors' report of the preceding annual financial statements of the Group was not subject to any qualification.

3. Seasonal or cyclical factors

Apart from the general economic environment in which the Group operates, the businesses of the Group are not affected by any significant seasonal or cyclical factors.

4. Nature and amount of unusual items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income, or cash flows during the current quarter and year-to-date ended 31 March 2021.

5. Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect on the condensed interim financial statements in the current quarter and year-to-date ended 31 March 2021.

6. Debt and equity securities

There were no other issuances, repurchases and repayments of debt and equity securities, share cancellation and resale of treasury shares during the current quarter and year-to-date ended 31 March 2021.

7. Dividends paid

No dividend was paid during the current quarter and year-to-date ended 31 March 2021.



8. Operating segments

The Group's report on operating segments for the financial year-to-date is as follows:

	← Year-To-Date Ended 31 Mar →									
	<u>Machinery</u>		<u>Travel and car rental</u>		<u>Automotive</u>		<u>Other operations</u>		<u>Total</u>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
						Restated		Restated		
External revenue	42,599	34,053	20,648	23,111	29,885	14,165	5,028	3,614	98,160	74,943
Inter-segment revenue	-	-	39	862	-	-	-	-	39	862
Segment profit / (loss)	5,790	2,579	1,374	3,761	(913)	(1,165)	255	(161)	6,506	5,014
Segment assets	262,367	255,466	204,358	299,635	81,472	73,290	100,570	98,480	648,767	726,871
Segment liabilities	154,977	160,210	139,778	194,435	77,522	74,523	13,731	14,707	386,008	443,875

Operating segments (continued)

	<u>Year-To-Date Ended 31 Mar</u>	
	2021	2020
	RM'000	RM000
Reconciliation of reportable segment profit or loss		
Total profit or loss for reportable segments	6,506	5,014
Depreciation and amortisation	(10,675)	(12,517)
Depreciation of right-of-use assets	(904)	(988)
Interest expense	(1,716)	(2,611)
Interest income	431	290
Non-reportable segment expenses	(572)	(196)
Share of loss from equity accounted investments, net of tax		
- associate	(86)	(149)
- joint ventures	(1,322)	(712)
Consolidated loss before tax	(8,338)	(11,869)
Reconciliation of reportable segment assets		
Total assets for reportable segments	648,767	726,871
Assets for other non-reportable segment	3,405	6,686
Share of assets from equity accounted investments		
- associate	758	1,234
- joint ventures	33,197	41,417
Consolidated assets	686,127	776,208
Reconciliation of reportable segment liabilities		
Total liabilities for reportable segments	386,008	443,875
Liabilities for other non-reportable segment	9,133	7,713
Consolidated liabilities	395,141	451,588

9. Valuations of property, plant and equipment

The valuations of property, plant and equipment were brought forward without amendment from the annual financial statements for the year ended 31 December 2020.

10. Valuation of investment property

Subsequent to initial recognition, investment property of the Group is stated at fair value which reflects market conditions at reporting date. The fair value of the investment property is based on a valuation carried out by an external valuer on 9 December 2020.

11. Material subsequent event

There were no material events subsequent to the end of the current quarter and year-to-date ended 31 March 2021.



12. Changes in composition of the Group

There were no changes in the composition of the Group during the current quarter and year-to-date ended 31 March 2021.

13. Changes in contingent liabilities

There was no contingent liability as at end of current quarter nor was there any as at end of last financial year.

14. Capital commitments

Capital commitments of the Group in respect of property, plant and equipment not provided for as at the end of the quarter are as follows:

	As at 31.03.2021 RM'000	As at 31.03.2020 RM'000
Approved and contracted for	2,406	3,582
Approved but not contracted for	-	4,912

15. Operating lease commitments

(a) As lessor – for the leases of commercial vehicles and machinery:

The future minimum lease rental receivables under non-cancellable leases are as follows:

	As at 31.03.2021 RM'000	As at 31.03.2020 RM'000
Not later than 1 year	33,858	33,699
Later than 1 year and not later than 5 years	24,277	39,993
	58,135	73,692



16. Related party disclosures

Related party transactions between the Group and Tan Chong Motor Holdings Berhad group, APM Automotive Holdings Berhad group and companies in which a Director and substantial shareholder of the Company are deemed to have substantial interests are as follows:

	Individual quarter	
	31.03.21	31.03.20
	RM'000	RM'000
Sales of goods and services	11,029	5,567
Rental income	734	746
	<u>11,763</u>	<u>6,313</u>
Purchases goods and services	10,062	8,092
Rental expenses	605	621
Financing and leasing	0	18
	<u>10,667</u>	<u>8,731</u>

Related party transactions between the Group and its jointly controlled entities are as follows:

	Individual quarter	
	31.03.21	31.03.20
	RM'000	RM'000
Sales/(Return) of goods and services	<u>(6)</u>	<u>6</u>
Purchases of goods	<u>-</u>	<u>-</u>

The above transactions were entered into in the ordinary course of business based on normal commercial terms. These transactions were established on terms that are not materially different from those with unrelated parties.

**Part B: Additional Information required in accordance with the Main Market Listing Requirements of Bursa Securities****1. Review of performance**

	Individual Quarter		Changes (%)
	Current Year	Preceding Year	
	31.03.2021	31.03.2020	
	RM'000	RM'000	
Revenue	98,160	74,943	31
Operating Loss	(5,645)	(8,687)	(35)
Loss Before Interest and Tax	(7,053)	(9,548)	(26)
Loss Before Tax	(8,338)	(11,869)	(30)
Loss After Tax	(9,013)	(11,413)	(21)
Loss Attributable to Ordinary Equity Holders of the Company	(8,733)	(11,229)	(22)

Quarter ended 31 March 2021

Group revenue increased to RM98.2 million from RM74.9 million registered for the corresponding period prior year, representing an increase of 31%. Accordingly, Group registered a lower loss before tax ("LBT") of RM8.3 million for the current period compared to RM11.9 million for the corresponding period prior year.

Machinery Division

Revenue from the Machinery Division increased to RM42.6 million from RM34.1 million registered in the first quarter of prior year. The increase in revenue was contributed by the slight recovery of certain sectors since the reopening of almost all economic sectors though various phases of MCO are still in place coupled with the stimulus packages from government has boosted demand for heavy machinery in construction sector and forklift business in various sectors. The industry volume for heavy machinery has increased between 41% and 179% compared with the corresponding period last year while the forklift industry volume has increased by 57%. Segment profit increased to RM5.8 million from RM2.6 million registered in the corresponding period prior year.

Travel and Car Rental Division

The Travel and Car Rental Division recorded lower revenue of RM20.6 million as compared to RM23.1 million in the corresponding period prior year mainly due to lower contribution from Travel division due to the on-going travel restriction as the Covid-19 pandemic outbreak have yet abated amid the inoculation drive. This has resulted in the Division registering a lower segment profit of RM1.4 million as compared to RM3.8 million recorded in prior year.

Automotive Division

Revenue of the Automotive Division increased from RM14.2 million to RM29.9 million in the current quarter driven by higher sales of good margin product. This has resulted in overall lower segment loss of RM0.9 million as compared to RM1.2 million registered in the corresponding period prior year.



1 Review of performance (cont'd)

Jointly controlled entities

Our joint venture entities, namely Shiseido Malaysia Sdn Bhd and Wacoal Malaysia Sdn Bhd, recorded loss after tax of RM1.3 million compared to loss after tax of RM0.7 million in the corresponding period prior year. This was primarily due to lower revenue recorded by the joint venture entities as a result of cautious consumer spending amid the on-going movement control order of various phases.

2. Comparison with preceding quarter's results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.03.2021	31.12.2020	
	RM'000	RM'000	
Revenue	98,160	83,351	18
Operating Loss	(5,645)	(15,150)	(63)
Loss Before Interest and Tax	(7,053)	(16,824)	(58)
Loss Before Tax	(8,338)	(18,462)	(55)
Loss After Tax	(9,013)	(26,850)	(66)
Loss Attributable to Ordinary Equity Holders of the Company	(8,733)	(25,688)	(66)

Revenue for the Group increased by 18% to RM98.2 million as compared to RM83.3 million in the preceding quarter. This was mainly due to slight recovery of certain sectors since the reopening of almost all economic sectors though various phases of MCO are still being enforced. Accordingly, the Group recorded lower loss before tax of RM8.3 million as compared to RM18.5 million in the preceding quarter.

Higher loss in prior quarter was also contributed by

- a) recognition of fair value loss on investment of RM1.9 million.
- b) higher provision of doubtful debts and loss of car totaling approximately RM2.0 million.
- c) Share of higher losses from the jointly controlled entities.

3. Group's Prospects

Moving forward, the Group will continue to face challenges in its operations, largely because the COVID-19 pandemic which hit the country in early 2020 has yet to abate despite ongoing vaccination drive which, unfortunately has not progressed at the rate anticipated. Of late, the resurgence of infections has compelled the Government to implement MCO3.0 effective from 6 May 2021. This invariably leads to the ongoing travel restrictions being protracted, adversely affecting the operations of the Group's travel division. However, the re-opening of most economic sectors, coupled with the resumption of certain mega infrastructure projects, augur well, especially with the construction sector which is expected to provide buoyancy to the business outlook of the Machinery division.

The Group remains cautious and will continue with its austerity drive, which includes efforts to enhance efficiency and productivity, rationalise cost of operations, and review business opportunities, in addressing market challenges to strengthen the sustainability of the Group, going forward.



4. Profit forecast

This is not applicable to the Group as there was no profit forecast issued.

5. Tax expenses/(income)

	Quarter Ended	
	31.03.21	31.03.20
	RM'000	RM'000
Tax expenses		
Current year	764	178
Prior year	(17)	-
Deferred tax income		
Current year	(75)	(272)
Prior year	3	(362)
	<u>675</u>	<u>(456)</u>

The tax expenses despite loss recorded for the quarter under review mainly due to certain expenses which are not deductible for tax purposes.

6. Status of corporate proposals

There were no corporate proposals announced but not completed at the reporting date.



7. Group borrowings

Particulars of the Group borrowings as at the reporting date are as follows:

	As at 31.03.2021		
	Long Term	Short Term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
- Hire purchase	4,423	9,603	14,026
Unsecured			
- Term loan	4,726	964	5,690
- Revolving credits	-	176,983	176,983
- Bankers' acceptances	-	25,981	25,981
- Bank overdrafts	-	964	964
	4,726	204,892	209,618
Total borrowings	9,149	214,495	223,644
Breakdown by currencies:			
RM (Ringgit Malaysia)	5,723	213,531	219,254
MMK (Burmese Kyat)	3,426	964	4,390
	9,149	214,495	223,644
	As at 31.03.2020		
	Long Term	Short Term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
- Hire purchase	10,208	11,641	21,849
Unsecured			
- Term loan	3,082	771	3,853
- Revolving credits	-	186,983	186,983
- Bankers' acceptances	-	33,626	33,626
- Bank overdrafts	-	909	909
	3,082	222,289	225,371
Total borrowings	13,290	233,930	247,220
Breakdown by currencies:			
RM (Ringgit Malaysia)	10,208	233,159	243,367
MMK (Burmese Kyat)	3,082	771	3,853
	13,290	233,930	247,220

8. Material litigation

On 3 July 2002, the Company and a subsidiary claimed for damages against two former directors of the subsidiary for breaches of their fiduciary and/or contractual duties. On or about 25 June 2004, two (2) former employees of subsidiaries of the Company were added as defendants to the action.

On 7 February 2006, the plaintiffs filed an application for leave to include another party as co-defendant. The application was allowed by the Court.

The parties are awaiting further direction from the Court to set a date for mention.

9. Dividend

No dividend has been recommended for the first quarter ended 31 March 2021.

10. Loss per share

Basic loss per share is calculated based on the loss for the period attributable to owners of the Company and weighted average number of ordinary shares in issue during the period.

	31.03.21	31.03.20
	RM'000	RM'000
Loss attributable to owners of the Company (RM'000)	<u>(8,733)</u>	<u>(11,229)</u>
Weighted average number of ordinary shares in issue ('000)		
At beginning of period	65,100	65,100
Effect of share buyback	-	-
At end of period	<u>65,100</u>	<u>65,100</u>
Basic loss per share (sen)	<u>13.41</u>	<u>17.25</u>

11. Notes to the Condensed Consolidated Statement of Comprehensive Income

Loss before tax is arrived at after charging/(crediting) the following items:

	Quarter Ended	
	31.03.21	31.03.20
	RM'000	RM'000
Interest Income	(431)	(290)
Interest expenses	1,716	2,611
Depreciation and amortization	11,579	13,477
Allowance for doubtful debts	75	-
Bad debts written off	3	147
Write back of allowance for doubtful debts	(38)	-
Gain on disposal of property, plant and equipment	(81)	(66)
Gain on disposal of assets held for rental	(1,655)	(2,133)
Net unrealized loss/(gain) on foreign exchange	66	192



12. Derivative financial instruments

Forward foreign currency contracts are entered into by the Group in currencies other than the functional currency to manage exposure to the fluctuation in foreign currency exchange rates.

As at 31 March 2021, the notional amount, fair value and maturity period of the forward foreign currency contracts are as follows:

	Notional amount 31.03.21 RM'000	Fair value assets/ (liabilities) 31.03.21 RM'000
Less than 1 year	6,163	187

BY ORDER OF THE BOARD
ANG LAY BEE
Company Secretary
Kuala Lumpur
25 May 2021