

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

	Individual 3 months ended		Cumulative 12 months ended	
	31 Mar 2021 RM'000 (Unaudited)	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2021 RM'000 (Unaudited)	31 Mar 2020 RM'000 (Unaudited)
Revenue	7,245	20,631	7,245	20,631
Cost of sales	<u>(13,395)</u>	<u>(22,634)</u>	<u>(13,395)</u>	<u>(22,634)</u>
Gross profit/(loss)	(6,150)	(2,003)	(6,150)	(2,003)
Other operating income	1,173	3,298	1,173	3,298
Other operating expenses	(53)	(183)	(53)	(183)
Administrative expenses	<u>(3,730)</u>	<u>(4,799)</u>	<u>(3,730)</u>	<u>(4,799)</u>
Operating loss	(8,759)	(3,687)	(8,759)	(3,687)
Finance income	169	330	169	330
Finance expenses	(1,235)	(1,491)	(1,235)	(1,491)
Share of result of an associate	-	(92)	-	(92)
Share of result of jointly controlled entities	<u>(130)</u>	<u>52</u>	<u>(130)</u>	<u>52</u>
Loss before tax	(9,955)	(4,888)	(9,955)	(4,888)
Income tax expense	111	(648)	111	(648)
Loss for the period, net of tax	<u>(9,844)</u>	<u>(5,536)</u>	<u>(9,844)</u>	<u>(5,536)</u>
Loss attributable to:				
Owners of the Parent	<u>(9,844)</u>	<u>(5,536)</u>	<u>(9,844)</u>	<u>(5,536)</u>
	<u>(9,844)</u>	<u>(5,536)</u>	<u>(9,844)</u>	<u>(5,536)</u>
Earnings per share (sen)				
- Basic EPS	(1.97)	(1.11)	(1.97)	(1.11)
- Diluted EPS	(1.97)	(1.11)	(1.97)	(1.11)

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 the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

(CONTINUED)

	Individual 3 months ended		Cumulative 12 months ended	
	31 Mar 2021 RM'000 (Unaudited)	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2021 RM'000 (Unaudited)	31 Mar 2020 RM'000 (Unaudited)
Loss for the period, net of tax	(9,844)	(5,536)	(9,844)	(5,536)
Other Comprehensive Income :				
Exchange differences on translation of foreign operations	3,777	7,395	3,777	7,395
Total Comprehensive Income for the period, net of tax	<u>(6,067)</u>	<u>1,859</u>	<u>(6,067)</u>	<u>1,859</u>
Total comprehensive income attributable to:				
Owners of the Company	<u>(6,067)</u>	<u>1,859</u>	<u>(6,067)</u>	<u>1,859</u>
	<u>(6,067)</u>	<u>1,859</u>	<u>(6,067)</u>	<u>1,859</u>

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 the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

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

	As at 31 Mar 2021 RM'000 (Unaudited)	As at 31 Dec 2020 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	370,584	374,123
Investment in a joint venture	1,390	1,521
Amount due from a joint venture	7,404	7,404
	379,378	383,048
Current Assets		
Inventories	11,912	11,137
Asset held for sale	577	577
Trade and other receivables	36,122	36,254
Income tax refundable	889	868
Cash and cash equivalents	5,315	5,305
	54,815	54,141
Total Assets	434,193	437,189
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	69,794	69,298
Trade and other payables	38,641	38,101
Provision for taxation	288	129
	108,723	107,528
Net current liabilities	(53,908)	(53,387)
Loans and borrowings	28,219	25,963
Deferred tax liabilities	15,768	16,148
	43,987	42,111
Total Liabilities	152,710	149,639
Net assets	281,483	287,550
Equity attributable to owners of the Company		
Share Capital	329,087	329,087
Retained earnings	(104,173)	(94,329)
Other components of equity	56,569	52,792
Total Equity	281,483	287,550
Total Equity and Liabilities	434,193	437,189
Net asset per share (sen)	56.30	57.51

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 the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITYFOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021

	<----- Attributable to Owners of the Parent ----->			
	Share Capital	Distributable (Accumulated losses)/Retained earnings	Non-distributable Foreign currency translation reserve	Total Equity (Unaudited)
	RM'000	RM'000	RM'000	RM'000
Opening balance at 1 January 2021	329,087	(94,329)	52,792	287,550
Loss for the year	-	(9,844)	-	(9,844)
Other comprehensive income	-	-	3,777	3,777
Total comprehensive loss for the period	-	(9,844)	3,777	(6,067)
Closing balance at 31 March 2021	329,087	(104,173)	56,569	281,483
Opening balance at 1 January 2020	329,087	(53,509)	54,622	330,200
Loss for the year	-	(40,820)	-	(40,820)
Other comprehensive income	-	-	(1,831)	(1,831)
Total comprehensive loss for the period	-	(40,820)	(1,831)	(42,650)
Closing balance at 31 December 2020	329,087	(94,329)	52,792	287,550

Note A

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 the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021**

	Year-to-date Ended	
	31 Mar 2021	31 Mar 2020
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities		
Loss before tax	(9,955)	(4,888)
Adjustments for:		
Interest income	(169)	(330)
Interest expenses	1,235	1,491
Depreciation of property, plant and equipment	9,703	10,151
Loss / (Gain) on disposal of property, plant and equipment	(23)	-
Reversal of impairment loss on trade receivables	(539)	-
Share of result of an associate	-	92
Share of result of joint controlled entities	130	(52)
Unrealised loss/(gain) on foreign exchange	(516)	755
Total adjustments	<u>9,821</u>	<u>12,107</u>
Operating profit before working capital changes	(134)	7,219
Changes in working capital		
(Increase)/Decrease in inventories	(58)	198
(Increase)/Decrease in trade and other receivables	(778)	12,065
(Increase)/Decrease in other current assets	(125)	-
Increase/(Decrease) in trade and other payables	707	(10,372)
Proceeds from Shareholder's advance	7,000	4,000
Total changes in working capital	<u>6,746</u>	<u>5,891</u>
Cash flows from operations	6,612	13,110
Interest paid	(1,235)	(1,491)
Interest received	169	330
Income tax refunded	(147)	-
Income tax paid	27	(532)
Net Cash Flows From Operating Activities	<u>5,426</u>	<u>11,417</u>

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 the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2021

	Year-to-date Ended	
	31 Mar 2021	31 Mar 2020
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(39)	(28)
Proceeds from disposal of property, plant and equipment	23	-
Acquisition of a subsidiary, net of cash	-	(1,971)
Net Cash Flows Used in Investing Activities	(16)	(1,999)
Cash Flows From Financing Activities		
Net movement in short term deposits pledged	(4)	(9)
Net movements in trade financing	(1,500)	(2,355)
Repayments of principal portion of lease liabilities	(96)	(357)
Repayment of loans and borrowings	(3,962)	(6,202)
Net Cash Flows Used In Financing Activities	(5,562)	(8,923)
Net (Decrease)/Increase in Cash and Cash Equivalents	(152)	495
Effect of changes in foreign exchange rates	(4)	15
Cash and Cash Equivalents at the beginning of financial year	(13,594)	(11,718)
Cash and Cash Equivalents at the end of financial period	(13,750)	(11,208)

Cash and cash equivalents at the end of the period comprised the following:

Cash and bank balances	5,315	9,703
Bank overdraft	(17,633)	(17,972)
	(12,318)	(8,269)
Less: Fixed deposits pledged and cash at bank restricted in use	(1,432)	(2,939)
	(13,750)	(11,208)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) : INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by Malaysian Accounting Standards Boards ("MFRS"), the requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

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

A1.1 Changes in Accounting Policies

The accounting policies adopted in the preparation of the unaudited interim financial statements are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2020, except for the following MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective for the Group and for the Company:-

Amendment to MFRS effective 1 June 2020:-

- Amendments to MFRS16 Covid-19-Related Rent Concessions

Amendment to MFRS effective 1 January 2021:-

- Amendments to MFRS 9, Financial Instruments
- MFRS 139 Financial Instruments: Recognition and Measurement
- MFRS 7 Financial Instruments: Disclosures
- MFRS 4, Insurance Contracts
- MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

Amendment to MFRS effective 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

MFRS and amendment to

- Amendments to MFRS 4, Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS9
- MFRS 17 and Amendments to MFRS17, Insurance Contracts and Amendments to MFRS17 Insurance Contract
- Amendments to MFRS 101, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

Amendments to MFRS (effective date deferred indefinitely):-

- Amendments to MFRS 10 and MFRS 128: Consolidated Financial Statements and Investments in Associate and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company intend to adopt the above standards and amended standards, if applicable, when they become effective. However, the initial application of the above standards and amendments are not expected to have any financial impact to the financial statements of the Group and of the Company.

A2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company ("Sealink International Berhad") and its subsidiaries for the year ended 31 December 2020 were not qualified.

SEALINK INTERNATIONAL BERHAD (800981-X)

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INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING****A3. Seasonal or cyclical factors**

The Group's performance is affected by the marine industry. The demand for our vessels are closely associated with the cyclical fluctuations of the marine industry.

A4. Items of unusual nature and amount

There was no item that affect assets, liabilities, equity, net income, or cash flows that are unusual in nature, size, or incidence during the current financial quarter under review.

A5. Material changes in estimates

There were no changes in the estimates that have had a material effect in the current quarter under review.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

A7. Dividends Paid

No dividend was paid in the current quarter under review.

A8. Segmental information

The results and other information of the Group as at 31 December 2021 are as follows:

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External sales	187	7,058	-	-	7,245
Inter-segment sales	600	2,141	-	(2,741)	-
Total revenue	<u>787</u>	<u>9,198</u>	<u>-</u>	<u>(2,741)</u>	<u>7,245</u>
Segment loss (Note A)	<u>(1,001)</u>	<u>(10,180)</u>	<u>822</u>	<u>405</u>	<u>(9,955)</u>

Note A

The following items are added to/(deducted from) segment loss to arrive at "Loss before tax from continuing operations" presented in the condensed consolidated income statements:

Segment Loss	(10,360)
Loss from inter-segment sales	535
Share of result of an associate	-
Share of results of jointly controlled entities	(130)
Finance costs	995
Unallocated corporate expenses	(995)
Loss before tax	<u>(9,955)</u>

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING****A8. Segmental information (continued)**

	Shipbuilding	Chartering	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	
Assets and liabilities					
Segment assets	98,753	471,428	221,836	(357,825)	434,191
Segment liabilities	66,312	294,652	125,050	(333,305)	152,710
Net assets	<u>32,440</u>	<u>176,776</u>	<u>96,786</u>	<u>(24,520)</u>	<u>281,482</u>
Other segmental information					
Depreciation	612	5,840	3,251	-	9,703

A9. Capital commitments

Capital commitments are as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Property, plant and equipment	-	126,969

A10. Material events subsequent to the end of period reported

There were no material events subsequent to the end of the interim period reported which have not been reflected under the current quarter.

A11. Changes in composition of the Group

There were no changes in composition of the Group for the current quarter ended 31 March 2021.

A12. Contingent liabilitiesThe following is the contingent liability since the last annual balance sheet date:

	As at 31 Mar 2021 RM'000	As at 31 Mar 2020 RM'000
Corporate guarantees given to financial institutions in consideration of credit facilities granted to a jointly controlled entity	-	-

A13. Related party transactions

Transactions between the Group and related parties are as follows:

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

	Transaction value for 3 months ended 31 Mar 2021 RM	Current Year-to-date 31 Mar 2021 RM
(i) Transactions with companies in which certain Directors of the Company have substantial interest :		
Ming Kiong Agencies (Singapore) Pte Ltd - Rental of office at Far East shopping centre, Singapore	27,960	27,960
Manmohan's (Labuan) Sdn Bhd - Rental of office at Lot 20, Labuan	3,000	3,000
Syarikat Guan Teck Enterprise (Sarawak) Sdn Bhd - Lease of office at Lot 1035, Piasau	36,000	36,000

A13. Related party transactions (Continued)

Transactions between the Group and related parties are as follows:

	Transaction value for 3 months ended 31 Mar 2021 RM	Current Year-to-date 31 Mar 2021 RM
(i) Transactions with companies in which certain Directors of the Company have substantial interest :		
Syarikat Lambir Timber Sdn Bhd - Chartering of vessels	52,500	52,500
(ii) Transactions with Director :		
Yong Foh Choi - Rental of staff quarter at Lot 334, Jalan Lutong-Pujut	1,200	1,200
	<u>120,660</u>	<u>120,660</u>

In the opinion of the directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B1. Review of performance of the Company and its principal subsidiaries

(a) Financial review for current quarter and financial year to date

	Individual Period		Cumulative Period	
	31/3/2021	31/3/2020	31/3/2021	31/3/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	7,245	20,631	7,245	20,631
Operating (loss)	(8,759)	(3,687)	(8,759)	(3,687)
(Loss) before tax	(9,955)	(4,888)	(9,955)	(4,888)
(Loss) after tax	(9,844)	(5,536)	(9,844)	(5,536)
Revenue				
- Shipbuilding Division	187	422	187	422
- Ship Charter Division	7,058	20,209	7,058	20,209
	7,245	20,631	7,245	20,631

OPERATING SEGMENTS REVIEW

1Q 2021 vs 1Q 2020

(I) Operating Revenue

- The Group's revenue for the current quarter ended 31 March 2021 recorded at RM7.2 million mainly due to lower vessel utilisation resulting from the COVID-19 pandemic.

Chartering Division

- The lower revenue for Chartering division in the current period compared to the corresponding period ended 31 March 2020 recorded at RM20.6 million is mainly due to lower utilisation rate as a result of delay in projects implementation and COVID-19 pandemic.
- The higher operating loss before tax mainly due to lower revenue generated and lower gain in unrealised foreign exchange in the current quarter ended 31 March 2021.

Shipbuilding Division

- In the current period, Shipbuilding division recorded revenue of RM200k compared to the revenue recorded in the corresponding period ended 31 March 2020 of RM400k as the ship repair activities were mainly servicing own vessels in the current quarter ended 31 March 2021.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	1Q 2021	4Q 2020	Variance	%
	RM'000	RM'000	RM'000	
Revenue	7,245	6,164	1,081	18%
Loss before tax	<u>(9,955)</u>	<u>(17,445)</u>	7,490	43%

Current Quarter vs preceding quarter

- In the current quarter, the Group's revenue was 18% higher as compared to the preceding quarter mainly due to higher vessel utilisation rate. The Group's loss before tax recorded at RM10 million which was 43% lower as compared to the loss before tax of RM17.4 million in the preceding quarter.

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B3. Commentary on prospects

The Group will continue to manage costs and increase efficiency in this recovery economic climate to improve our competitiveness and resilience. Riding on our strong foundation, we are confident that the Group will achieve good results going forward.

The outlook for the oil and gas industry remains on track, analysts opined, given that a more selected spending approach will result in a more sustained recovery and significant uptick in activities within the sector is expected to take place in the second half of 2021. The research arm of MIDF Amanah Investment Bank Bhd (MIDF Research) opined that the crude oil price will continue to trade range bound of between US\$58 to US\$65 per barrel (pb) in first half of 2021, with supply expected to be actively curbed by deliberate reduction in production of crude oil. However, for the full-year 2021, MIDF Research estimated that oil price will average at US\$59pb with the major recovery expected to take place in second half of 2021 should the COVID-19 cases are well-contained worldwide and the vaccines are successfully administered. Furthermore, as it is expected that Organisation of the Petroleum Exporting Countries and its allied countries (OPEC+) allies to continue restricting supplies in 2021, it will also help to stabilise oil price in the first half of 2021. However, MIDF Research opined that the future pace of growth and recovery could be constrained by downside risks such as renewed resurgence in COVID-19 infections and potential delays in vaccine distribution.

Based on Petronas Activity Outlook 2021-2023, steady outlook is expected for marine vessels due to the consistent activity of production operations in Malaysian waters. The report also depicts consistent demand for vessels supporting production operation from year-to-year and prioritisation of local vessels will continue to be exercised.

The group's total term loans were reduced significantly from RM55 million in December 2019 to RM44 million in December 2020, a drop of about 20%. Presently, only two vessels are encumbered. This speaks well of the viability of the Group's business despite the challenging conditions in which it operates. At the same time, with reduced gearing, the Group will have a stronger balance sheet to take on additional financing to fund expansion when the industry turns around. Despite the loss for the period, there is a surplus in the cashflow generated from operations amounting to RM 7million. The Group will continue its emphasis on its core activities of ship building, ship charter and ship repair. The Group's shipbuilding division will be looking towards building vessels which have a niche market as well as enhancing its docking (ship repair) facilities, whilst continuous efforts will be taken towards optimising capacity utilisation of the Group's vessels. The Group is also looking at building new vessels that are more energy efficient and environmental friendly, in line with tighter environmental regulations in the maritime industry. With the ongoing initiatives in sustainable cost rationalisation and exposures, we believe the Group is well positioned to tide over the current business challenges.

Presently the Group is looking at opportunities to diversify into sustainable investments as part of our responsible investment initiative. We have to be prepared for a drop in fossil fuel demand as consumer preference changes for cleaner and renewable energy. This pivot is necessary and inevitable, and we will be giving careful and due consideration into all factors of three factors of environment, social and corporate governance before embarking on the new initiatives.

While we remain vigilant on the market outlook, we will continue to capitalise on our capabilities and reputation in vessel chartering business. Long term sustainability of the business has been our key priority. We will remain resilient in strengthening our core business and shall continue expanding strategically into new opportunities.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B4. Variance between actual profit from forecast profit

Not applicable as no profit forecast was published.

B5. Loss before tax

Included in the loss before tax are the following items:

	12 months ended	
	31 Mar 2021	31 Mar 2020
	RM'000	RM'000
Interest income	(169)	(330)
Interest expenses	1,235	1,491
Depreciation of property, plant and equipment	9,703	10,151
Loss / (Gain) on disposal of property, plant and equipment	(23)	-
Reversal of impairment loss on trade and receivables	(539)	-
Share of result of an associate	-	92
Share of result of joint controlled entities	130	(52)
Unrealised loss/(gain) on foreign exchange	(516)	755

B6. Taxation

	Current	Year-to-date
	Quarter	31 Mar 2021
	31 Mar 2021	31 Mar 2021
	RM'000	RM'000
Malaysian income tax	123	123
Deferred tax reversal	(234)	(234)
Total tax	(111)	(111)

The effective tax rate for the Group for the financial period was lower than statutory tax rate due to reversal of deferred tax relating to temporary differences as well as the different tax rate applicable to subsidiaries of the Group in other jurisdictions.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B7. Sale of unquoted investments and/or properties

There were no sales of unquoted investments and no other sales of properties for the current quarter and financial year ended 31 March 2021.

B8. Quoted securities

There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

B9. Status of corporate proposal

There is no corporate proposal announced but not completed as at end of the financial period under review.

B10. Group borrowings and debt securities

Total Group's borrowings as at 31 March 2021 were as follows:

As at 31 March 2021						
	Short term		Long term		Total borrowings	
	Foreign currency	RM'000	Foreign currency	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,633	-	-	-	17,633
- Revolving credits	-	32,015	-	-	-	32,015
- Loans (USD)	2,934	12,162	4,604	19,088	7,538	31,250
- Loans (SGD)	921	2,841	677	2,089	1,598	4,930
- Loans (RM)	-	4,969	-	6,907	-	11,876
- Obligations under finance leases	-	174	-	135	-	309
		69,794		28,219		98,013

As at 31 March 2020						
	Short term		Long term		Total borrowings	
	Foreign	RM'000	Foreign	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,972	-	-	-	17,972
- Revolving credits	-	34,915	-	-	-	34,915
- Loans (USD)	3,027	13,058	5,519	23,804	8,546	36,862
- Loans (SGD)	977	2,955	1,928	5,832	2,905	8,787
- Loans (RM)	-	2,434	-	2,840	-	5,274
- Obligations under finance leases	-	175	-	487	-	661
		71,508		32,963		104,470

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2021

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B11. Derivative Financial Instruments

There are no outstanding derivatives at the reporting period.

B12. Material litigation

There was no material litigation for the current quarter and financial year to date.

B13. Dividend payable

No interim dividend has been declared for the current quarter ended 31 March 2021.

B14. Earnings per Share

	3 months ended		12 months ended	
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to Owners of the Parent (RM'000)	<u>(9,844)</u>	<u>(5,536)</u>	<u>(9,844)</u>	<u>(5,536)</u>
Weighted average number of shares in issue ('000)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Basic earnings per share (sen)	<u>(1.97)</u>	<u>(1.11)</u>	<u>(1.97)</u>	<u>(1.11)</u>
Diluted earnings per share (sen)	<u>(1.97)</u>	<u>(1.11)</u>	<u>(1.97)</u>	<u>(1.11)</u>

Basic earnings per share of the Company is calculated by dividing net (loss)/profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

The computation of diluted earnings per share is the same as basic earnings per share as there were no new shares issued during the reporting period.

B15. Authorisation For Issue

The quarterly report for the first quarter ended 31 March 2021 was authorised for issue by the Board resolution of the directors dated 31 May 2021.

By Order Of The Board
31-May-2021