

**SHIN YANG SHIPPING CORPORATION BERHAD – 666062-A**  
(Incorporated in Malaysia)

**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**  
(The figures have not been audited)  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Individual Quarter		Cumulative Quarter	
		Current year quarter 30.09.2020 RM'000	Preceding year corresponding quarter 30.09.2019 RM'000	Current year to date 30.09.2020 RM'000	Preceding year corresponding period 30.09.2019 RM'000
Revenue		138,143	171,708	138,143	171,708
Cost of sales		(127,813)	(179,185)	(127,813)	(179,185)
Gross profit / (loss)		10,330	(7,477)	10,330	(7,477)
Other income		2,364	5,153	2,364	5,153
Administrative expenses		(6,144)	(6,651)	(6,144)	(6,651)
Operating Profit / (Loss)		6,550	(8,975)	6,550	(8,975)
Finance Costs		(3,220)	(4,753)	(3,220)	(4,753)
Shares of profit of associates		53	319	53	319
<b>Profit / (Loss) before tax</b>		<b>3,383</b>	<b>(13,409)</b>	<b>3,383</b>	<b>(13,409)</b>
Tax expense	A12	(157)	(170)	(157)	(170)
<b>Profit / (Loss) net of tax</b>		<b>3,226</b>	<b>(13,579)</b>	<b>3,226</b>	<b>(13,579)</b>
<b>Other comprehensive income / (loss):</b>					
Foreign exchange translation	A16	-	464	-	464
Total comprehensive income / (loss) for the period		3,226	(13,115)	3,226	(13,115)
<b>Profit / (loss) attributable to:</b>					
Equity holders of the parent		2,955	(13,809)	2,955	(13,809)
Non controlling interests		271	230	271	230
		3,226	(13,579)	3,226	(13,579)
<b>Total comprehensive income / (loss) attributable to:</b>					
Equity holders of the parent		2,955	(13,391)	2,955	(13,391)
Non controlling interests		271	276	271	276
		3,226	(13,115)	3,226	(13,115)
Earnings per share attributable to the equity holders of the parent:					
Basic (sen)	B12	0.25	(1.18)	0.25	(1.18)
Diluted (sen)	B12	0.25	(1.18)	0.25	(1.18)

**Notes:**

(a) *The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this report.*

**SHIN YANG SHIPPING CORPORATION BERHAD – 666062-A**  
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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	Unaudited AS AT 30.09.2020 RM'000	Audited AS AT 30.06.2020 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,036,098	1,036,530
Investment in associates		4,690	4,649
Investment securities		94	94
Deferred tax assets		51	51
Intangible asset		2,070	2,064
		<b>1,043,003</b>	<b>1,043,388</b>
<b>Current assets</b>			
Inventories		54,422	54,606
Derivative		-	130
Trade and other receivables		150,407	147,713
Other current assets		21,402	28,814
Tax recoverable		3,743	3,629
Cash and cash equivalents		124,396	121,498
		<b>354,370</b>	<b>356,390</b>
Non-current assets classified as held for sale		-	12,875
<b>TOTAL ASSETS</b>		<b>1,397,373</b>	<b>1,412,653</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		1,216,972	1,216,972
Treasury share		(8,865)	(8,853)
Retained Earnings		3,965	1,010
Other reserve		(297,861)	(297,861)
		914,211	911,268
<b>Non Controlling interests</b>		6,093	5,822
<b>Total equity</b>		<b>920,304</b>	<b>917,090</b>
<b>Non-current liabilities</b>			
Borrowings	B9	66,488	71,849
Deferred tax liabilities		45,110	45,266
		<b>111,598</b>	<b>117,115</b>
<b>Current liabilities</b>			
Borrowings	B9	227,887	236,771
Trade and other payables		135,102	139,787
Other current liabilities		1,773	1,519
Tax payable		709	371
		<b>365,471</b>	<b>378,448</b>
<b>Total liabilities</b>		<b>477,069</b>	<b>495,563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,397,373</b>	<b>1,412,653</b>
Net assets per shares (RM)		0.78	0.78

**Notes:**

(a) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this report.*

**SHIN YANG SHIPPING CORPORATION BERHAD – 666062-A**  
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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the Parent						
	Equity, total RM'000	Non distributable			Distributable		
Equity attributable to owners of the parents, total RM'000		Share capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000		
<b>At 1 July 2019</b>	1,075,841	1,067,337	1,216,972	(8,405)	(288,383)	147,153	8,504
Loss net of tax	(145,910)	(146,143)	-	-	-	(146,143)	233
Total comprehensive (loss)/ income	(145,910)	(146,143)	-	-	-	(146,143)	233
<b>Transactions with Owners:</b>							
Disposal of subsidiary	(11,893)	(9,478)	-	-	(9,478)	-	(2,415)
Purchase of treasury shares	(448)	(448)	-	(448)	-	-	-
Dividend paid to non-controlling interests	(500)	-	-	-	-	-	(500)
<b>At 30 June 2020</b>	<b>917,090</b>	<b>911,268</b>	<b>1,216,972</b>	<b>(8,853)</b>	<b>(297,861)</b>	<b>1,010</b>	<b>5,822</b>

**SHIN YANG SHIPPING CORPORATION BERHAD – 666062-A**  
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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the Parent						
	Equity, total RM'000	Non distributable		Distributable			Non- Controlling interests RM'000
Equity attributable to owners of the parents, total RM'000		Share capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000		
<b>At 1 July 2020</b>	917,090	911,268	1,216,972	(8,853)	(297,861)	1,010	5,822
Profit net of tax	3,226	2,955	-	-	-	2,955	271
Total comprehensive income	3,226	2,955	-	-	-	2,955	271
<b>Transactions with Owners:</b>							
Purchase of treasury shares	(12)	(12)	-	(12)	-	-	-
<b>At 30 SEPTEMBER 2020</b>	<b>920,304</b>	<b>914,211</b>	<b>1,216,972</b>	<b>(8,865)</b>	<b>(297,861)</b>	<b>3,965</b>	<b>6,093</b>

**Notes:**

(a) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this report.*

**SHIN YANG SHIPPING CORPORATION BERHAD – 666062-A**  
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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 30.09.2020 RM'000	Preceding year 30.09.2019 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) before tax	3,383	(13,409)
Adjustment for:		
Depreciation	22,328	23,906
Bad debts written off	404	-
Dividend income	(2)	(3,422)
Gain on disposal of fixed assets	(906)	(618)
Loss / (gain) on foreign exchange	341	(189)
Interest expenses	3,220	4,753
Interest income	(509)	(463)
Property, plant and equipment written off	2	1
Share of results of associates	(53)	(319)
<b>Operating profit before changes in working capital</b>	<b>28,208</b>	<b>10,240</b>
<b>Working Capital Changes</b>		
Decrease in inventories	185	2,377
Decrease in receivables	2,507	3,629
Decrease / (increase) in other current assets	7,441	(8,463)
(Decrease)/ increase in payables	(8,248)	1,407
Increase /(Decrease) in other current liabilities	254	(9,728)
Net changes in amounts due from/to related companies	(10,853)	3,435
Total changes in working capital	(8,714)	(7,343)
<b>Cash generated from operations</b>	<b>19,494</b>	<b>2,897</b>
Interest received	509	463
Interest paid	(3,220)	(4,753)
Income tax paid	(413)	110
<b>Total interest and tax paid</b>	<b>(3,124)</b>	<b>(4,180)</b>
<b>Net cash generated from/ (used in) operating activities</b>	<b>16,370</b>	<b>(1,283)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	2	3,422
Proceeds from disposal subsidiaries	-	-
Investment in associates	-	-
Capital expenditure	(384)	(1,757)
Proceeds from disposal of property, plant and equipment	1,167	6,064
<b>Net cash generated from investing activities</b>	<b>785</b>	<b>7,729</b>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net movement in trade financing	(6,205)	4,660
Repayment of hire purchase	(1,033)	(1,677)
Repayment of term loans	(5,933)	(10,173)
Purchase of treasury share	(12)	(31)
<b>Net cash flow used in financing activities</b>	<b>(13,183)</b>	<b>(7,221)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,972</b>	<b>(775)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>95,768</b>	<b>44,786</b>
<b>Effects of exchange rate changes</b>	<b>-</b>	<b>1</b>
<b>Cash and cash equivalents at end of period</b>	<b>99,740</b>	<b>44,012</b>



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**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2020**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 30.06.2020 RM'000	Preceding year 30.06.2019 RM'000
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	29,996	17,077
Deposit with licensed banks	94,400	59,000
Bank overdrafts	(24,656)	(32,065)
<b>Cash and bank balances</b>	<b>99,740</b>	<b>44,012</b>

**Notes:**

- (a) *The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this report.*

**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

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**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) MFRS 134: “Interim Financial Reporting” and Chapter 9 Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the annual audited financial statements of Shin Yang Shipping Corporation Berhad (“SYSCorp” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 30 June 2020.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2020.

**A2. Auditor’s report on preceding annual financial statements**

There was no qualification to the audited financial statements of the Company and of its subsidiaries on the preceding annual financial statements.

**A3. Seasonal or cyclical factors**

The Group’s operations were not significantly affected by seasonal or cyclical factors.

**A4. Unusual items**

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current interim quarter under review.

**A5. Material changes in estimates**

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

**A6. Debt and equity securities**

Repurchase of shares as Treasury Shares

On 4 December 2019, shareholders of the Company had approved and renewed their approval authority for the Company’s plan to repurchase its own ordinary shares. The Company has purchased 64,900 its own ordinary shares at average price of RM 0.18863 per share during the current quarter. As at 30 September 2020, the Company had purchased and hold a cumulative total 31,486,300 of its issued ordinary shares repurchased from open market at an overall average price at RM0.28155 per share. These shares are being held as treasury shares in accordance with Section 127 of the Companies Act, 2016.

**A7. Dividends**

There were no dividend paid during the current interim quarter under review.



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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A8. Segmental reporting**

Segmental information in respect of the Group’s business segments comprising shipping, shipbuilding, ship repair & metal fabrication, shipping agency and investment holding are presented as follows:

	Shipping RM’000	Shipbuilding, Ship repair and Metal Fabrication RM’000	Shipping agency RM’000	Investment holding RM’000	Elimination RM’000	Total RM’000
<b>For 3 months ended 30 September 2020</b>						
<b>Segment Revenue</b>						
External revenue	116,616	19,845	1,478	204	-	138,143
Inter-segment revenue	1,969	5,185	689	681	(8,524)	-
<b>Total</b>	<b>118,585</b>	<b>25,030</b>	<b>2,167</b>	<b>885</b>	<b>(8,524)</b>	<b>138,143</b>
Profit from operations	3,194	2,028	1,208	120	-	6,550
Finance costs						(3,220)
Share of profit of associates						53
Profit before tax						3,383
Tax expense						(157)
Profit for the periods						3,226
<b>For 3 months ended 30 September 2019</b>						
<b>Segment Revenue</b>						
External revenue	116,932	53,214	1,404	158	-	171,708
Inter-segment revenue	1,825	4,677	599	786	(7,887)	-
<b>Total</b>	<b>118,757</b>	<b>57,891</b>	<b>2,003</b>	<b>944</b>	<b>(7,887)</b>	<b>171,708</b>
(Loss)/Profit from operations	(4,620)	(5,574)	1,054	166	-	(8,975)
Finance costs						(4,753)
Share of profit of associates						319
Loss before tax						(13,409)
Tax expense						(170)
Loss for the periods						(13,579)





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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**Group**

	<b>1Q 2021 (RM'000)</b>	<b>1Q 2020 (RM'000)</b>	<b>Changes (%)</b>
Revenue	138,143	171,708	-19.5%
Profit / (Loss) before tax	3,383	(13,409)	125.2%

Revenue of the Group for the first quarter ended 30 September 2020 decreased by 19.5% to RM138.1 million as compared to RM171.7 million in the previous corresponding quarter.

The decrease in revenue was mainly due to the lower revenue generated from shipbuilding and ship repair segments in the current quarter.

The profit before tax in shipping segment were mainly due to the increase of margin and shipment volume in shipping segments on bulk carriers sector and container sector.

Performance and prospects of each operating segment are discussed below:

**Shipping**

	<b>1Q 2021 (RM'000)</b>	<b>1Q 2020 (RM'000)</b>	<b>Changes (%)</b>
Revenue	118,585	116,932	1.4%
Profit / (Loss) before tax	2,500	(5,492)	145.5%

For the current quarter, the shipping segment's revenue of RM118.6 million slightly increased by 1.4% as compared to RM 116.9 million revenue recorded in the corresponding quarter.

The profit before tax in shipping segment were mainly due to the increase of margin and shipment volume in shipping segments on bulk carriers sector and container sector.



**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A8. Segmental reporting (Cont’)**

**Shipbuilding and Ship repair**

	<b>1Q 2021 (RM’000)</b>	<b>1Q 2020 (RM’000)</b>	<b>Changes (%)</b>
Revenue	19,845	53,214	-62.7%
Loss before tax	(338)	(9,212)	96.3%

For the current quarter, revenue generated from shipbuilding and ship repair segments of RM19.8million decreased by 62.7% as compared to RM53.2 million revenue recorded in the corresponding quarter. The decrease in revenue was mainly due to less vessel’s work in progress for external parties to be delivered in the following quarters.

The reduced net losses before tax in Shipbuilding and ship repair segment was mainly due to the reduced of unrealised margin loss on production overheads of new shipbuilding’s work in progress during construction in Shipbuilding and ship repair segments.

**Shipping agency**

	<b>1Q 2021 (RM’000)</b>	<b>1Q 2020 (RM’000)</b>	<b>Changes (%)</b>
Revenue	1,478	1,404	5.3%
Profit before tax	1,266	1,369	-7.5%

For the current quarter, the revenue from shipping agency segment increased by 5.3% compared to the preceding year’s corresponding quarter. The decrease in profit before tax was mainly due to the lower in profit margin on shipment handling in current quarter

**Investment Holding**

	<b>1Q 2021 (RM’000)</b>	<b>1Q 2020 (RM’000)</b>	<b>Changes (%)</b>
Revenue	204	158	29.1%
Loss before tax	(45)	(74)	39.2%

The revenue from Investment Holding segment was derived from the rental income and interest income from the financial institutions. The increase in revenue resulted from the increase in interest income derived from the deposit placement with financial institutions. For the current quarter, the loss in investment holding segment was mainly resulted from the finance costs and administrative expenses incurred during the current quarter.

**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A9. Valuation of property, plant and equipment**

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

**A10. Material events subsequent to the end of the quarter period**

There were no significant material events have arisen during the interval between the end of the current interim quarter and the date of this announcement that have not been reflected in the current interim quarter report.

**A11. Changes in the composition of the Group**

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

**A12. Tax (income)/ expense**

The taxation of the Group for the current interim quarter under review is as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 Sep 2020 RM'000	Preceding year corresponding quarter 30 Sep 2019 RM'000	Current year to date 30 Sep 2020 RM'000	Preceding year corresponding period 30 Sep 2019 RM'000
Malaysian taxation				
Current year tax	313	495	313	495
Deferred tax	(156)	(325)	(156)	(325)
	<u>157</u>	<u>170</u>	<u>157</u>	<u>170</u>

**A13. Contingent liabilities and contingent assets**

The contingent liabilities of the Group as at 30 September 2020 are as follows:

	<b>As at 30.09.2020 RM'000</b>
Corporate guarantees given to financial institutions in consideration of credit facilities granted to our subsidiaries and associates	<u>213,591</u>

The Group does not have any contingent assets.

**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

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**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A14. Material commitments**

There were no material commitments during the current interim quarter under review.

**A15. Significant related party transactions**

Related parties are those defined under FRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

	<b>Current Quarter to date 30.09.2020 RM'000</b>	<b>Balance due from/(to) As at 30.09.2020 RM'000</b>
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	18,441	51,098
Purchase of goods and services	(7,574)	(19,253)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	710	2,378
Purchase of goods and services	(340)	(14,992)

The related party transactions reflect transactions of all the subsidiaries with the respective group of companies.

**A16. Other Comprehensive Income**

Foreign exchange translation gain/(loss) represents the surplus/(shortfall) arising from restating payables, receivables and bank balances denominated in foreign currency to Ringgit using foreign exchange rates prevailing at period end rate.

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2020**

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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of performance**

Explanatory comment on the performance of each of the Group's business activities is provided in Note A8

**B2. Material changes in the loss before tax for the current quarter as compared with the immediate preceding quarter**

	<b>1Q 2021 (RM'000)</b>	<b>4Q 2020 (RM'000)</b>	<b>Changes (%)</b>
Revenue	138,143	116,407	18.7%
Profit / (Loss) before tax	3,383	(41,267)	108.2%

As compared to the immediate preceding quarter, the Group's current quarter's revenue has increased by 18.7% to RM138.1 million from RM116.4 million recorded in the immediate preceding quarter.

The increase in revenue was mainly due to the higher revenue generated from shipping segment in the current period under review.

The profit before tax in shipping segment were mainly due to the increase of margin and shipment volume in shipping segments on bulk carriers sector and container sector.

**B3. Commentary on Prospects**

The performance of the Group is largely dependent on the volatility of world fuel market price, quality of crews' standard, domestic & regional demand for transportation of dry bulk and general cargoes, movement of Ringgit Malaysia and world economic situations, especially the current covid-19 pandemic which has significantly disrupted many business operations around the world and Movement Control Order in Malaysia.

Vessel overcapacity and weak demand continues to put dry bulk cargo rates under pressure over the short term especially with our GDP contraction of 17.1% in 2Q2020 and beyond to 2H2020, furthermore Bank Negara Malaysia had revised our GDP outlook to -3.5% to -5.5% in year 2020. The Group has prepared itself for the continuing uncertainties in global economic situations. The prospects for the shipping industry continue to remain challenging and yet positive with the recent stability in crude oil price. The Group is prepared to weather this challenge with sustainable and market driven routes for its fleet movements. The Group is confident in the stability of the domestic, coastal and container shipping operations, which will remain as the engine of growth of the sector. The continuous improvement in terms of operational costs management, fleet efficiency and routes enhancement would be an important priority in the next few quarters ahead.



**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B3. Commentary on Prospects (Cont')**

The other dependents for shipbuilding and ship repair operations include the corresponding price movement of the marine mild steel plates, other heavy equipments, machineries and global trend of demand for newly constructed vessels, especially from the niche markets in oil and gas industry. The emphasis is on taking steps to aggressively carry out repair and maintenance and fabrication works to meet the requirements of the niche markets from operating expenditures in the oil and gas industry and also to meet the potential requirements of the resource based sectors.

**B4. Statements by Directors**

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or prior financial year.

**B5. Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast or profit guarantee.

**B6. Sales of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties during the current interim quarter under review.

**B7. Quoted securities**

There were no purchase or disposal of quoted securities during the current interim quarter under review.

**B8. Corporate proposals**

There was no corporate proposal announced at the date of this quarterly report.

**B9. Borrowings and debt securities**

	<b>Secured RM'000</b>	<b>unsecured RM'000</b>	<b>Total RM'000</b>
<b>1. Total borrowings</b>			
Short-term borrowings	68,610	159,277	227,887
Long-term borrowings	66,027	461	66,488
	<u>134,637</u>	<u>159,738</u>	<u>294,375</u>



**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B9. Borrowings and debt securities (Cont’)**

Included in the total borrowings are borrowings denominated in USD as follows:

	Secured USD’000	unsecured USD’000	Total USD’000
<b>2. Borrowings denominated in USD</b>			
Short-term borrowings	3,600	-	3,600
Long-term borrowings	-	-	-
	<u>3,600</u>	<u>-</u>	<u>3,600</u>

**B10. Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 27 November 2020.

**B11. Changes in material litigation**

There were no material litigations during the current interim quarter up to the date of this interim report.

**B12. Earnings per share**

**(a) Basic**

The basic earnings per share for the current interim quarter and current financial year-to-date are computed as follows:

	Current year quarter 30.09.2020	Current year to date 30.09.2020
Profit attributable to equity holders of the Company (RM’000)	2,955	2,955
Weighted average number of ordinary shares in issue ('000)	1,168,522	1,168,522
Basic earnings per share (sen)	<u>0.25</u>	<u>0.25</u>

Earnings per share is computed based on the weighted average number of ordinary shares in issue (net of treasury shares).

**(b) Diluted**

The Group has no potential ordinary shares in issue as at the balance sheet date and therefore, diluted earnings per share is presented as equal to basic earnings per share.

**SHIN YANG SHIPPING CORPORATION BERHAD – 666062-A**  
**(Incorporated in Malaysia)**

**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B13. Notes to the Condensed Consolidated Statement of Comprehensive Income**

The profit / (loss) of the Group for the interim quarter is arrived at after (charging)/crediting:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Sep 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
	RM'000	RM'000	RM'000	RM'000
Interest income	(509)	(463)	(509)	(463)
Sundry income	(623)	(218)	(623)	(218)
Interest expenses	3,220	4,753	3,220	4,753
Depreciation	22,328	23,906	22,328	23,906
Gain on disposal of property, plant and equipment	(906)	(618)	(906)	(618)
Property, plant and equipment written off	2	-	2	-
Realised foreign exchange (gain) / loss	(257)	31	(257)	31
Unrealised foreign exchange loss / (gain)	341	(189)	341	(189)

**B14. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 30 June 2020 was not qualified.

**Authorised for issue**

The interim report for the first quarter ended 30 September 2020 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2020.

By order of the Board

Richard Ling Peng Liing  
Company Secretary  
27<sup>th</sup> November 2020