



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the quarter ended 31 March 2021

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended 31 March		3 months ended 31 March	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<i>In thousands of RM</i>				
<b>Continuing operations</b>				
<b>Revenue from contracts with customers</b>	<b>159,501</b>	<b>112,396</b>	<b>159,501</b>	<b>112,396</b>
Cost of contracts with customers	(144,056)	(99,554)	(144,056)	(99,554)
<b>Gross profit</b>	<b>15,445</b>	<b>12,842</b>	<b>15,445</b>	<b>12,842</b>
Other income	90	96	90	96
Administrative expenses	(4,359)	(4,190)	(4,359)	(4,190)
<b>Results from operating activities</b>	<b>11,176</b>	<b>8,748</b>	<b>11,176</b>	<b>8,748</b>
Finance income	1,336	1,378	1,336	1,378
Finance costs	(287)	-	(287)	-
Net finance income	1,049	1,378	1,049	1,378
<b>Profit before tax</b>	<b>12,225</b>	<b>10,126</b>	<b>12,225</b>	<b>10,126</b>
Tax expense	(3,121)	(2,552)	(3,121)	(2,552)
<b>Profit for the quarter/period</b>	<b>9,104</b>	<b>7,574</b>	<b>9,104</b>	<b>7,574</b>
<b>Other comprehensive expense, net of tax</b>	<b>95</b>	<b>-</b>	<b>95</b>	<b>-</b>
<b>Total comprehensive income for the quarter/period</b>	<b>9,199</b>	<b>7,574</b>	<b>9,199</b>	<b>7,574</b>
<b>Profit attributable to:</b>				
Owners of the Company	<b>9,092</b>	<b>7,553</b>	<b>9,092</b>	<b>7,553</b>
Non-controlling Interest	<b>12</b>	<b>21</b>	<b>12</b>	<b>21</b>
<b>Profit for the quarter/period</b>	<b>9,104</b>	<b>7,574</b>	<b>9,104</b>	<b>7,574</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<b>9,187</b>	<b>7,553</b>	<b>9,187</b>	<b>7,553</b>
Non-controlling Interest	<b>12</b>	<b>21</b>	<b>12</b>	<b>21</b>
<b>Total comprehensive income for the quarter/period</b>	<b>9,199</b>	<b>7,574</b>	<b>9,199</b>	<b>7,574</b>
<b>Earnings per share from continuing operations</b>				
Basic/Diluted earnings per ordinary share (sen)	1.65	1.37	1.65	1.37

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at 31 March 2021

In thousands of RM

	31 March 2021 RM'000	31 December 2020 RM'000
<b>ASSETS</b>		
Property, plant and equipment	215,655	214,312
Investment properties	63,653	63,577
Inventories	185,695	185,606
Deferred tax assets	1,374	1,376
<b>Total non-current assets</b>	<b>466,377</b>	<b>464,871</b>
Inventories	136,409	146,241
Trade and other receivables	157,810	167,127
Contract assets	113,703	106,616
Deposits and prepayments	11,203	13,596
Current tax recoverable	508	155
Other investments	48,872	38,856
Cash and cash equivalents	241,500	251,724
<b>Total current assets</b>	<b>710,005</b>	<b>724,315</b>
<b>TOTAL ASSETS</b>	<b>1,176,382</b>	<b>1,189,186</b>
<b>EQUITY</b>		
Share capital	118,700	118,700
Retained earnings	771,280	762,188
Cash flow hedge	(638)	(733)
Treasury shares	(37,859)	(37,859)
<b>Total equity attributable to owners of the Company</b>	<b>851,483</b>	<b>842,296</b>
<b>Non-controlling interest</b>	<b>3,361</b>	<b>3,349</b>
<b>TOTAL EQUITY</b>	<b>854,844</b>	<b>845,645</b>
<b>LIABILITIES</b>		
Loans and borrowings	28,858	32,280
Deferred tax liabilities	17,759	17,637
Derivatives financial liabilities	262	330
<b>Total non-current liabilities</b>	<b>46,879</b>	<b>50,247</b>
Loans and borrowings	13,687	14,687
Trade and other payables	92,308	111,902
Provisions	4,972	4,799
Contract liabilities	162,053	159,944
Current tax payable	1,262	1,559
Derivatives financial liabilities	377	403
<b>Total current liabilities</b>	<b>274,659</b>	<b>293,294</b>
<b>TOTAL LIABILITIES</b>	<b>321,538</b>	<b>343,541</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,176,382</b>	<b>1,189,186</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Owners (RM)</b>	<b>1.55</b>	<b>1.53</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the period ended 31 March 2021

<i>In thousands of RM</i>	Period ended 31 March	
	2021 RM'000	2020 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation from continuing operations	12,225	10,126
<i>Adjustments for:-</i>		
Non-cash items	3,754	3,412
Non-operating items	(1,036)	(1,056)
<b>Operating profit before changes in working capital</b>	<b>14,943</b>	<b>12,482</b>
Change in inventories	9,743	2,294
Change in trade and other receivables, deposits and prepayments	71,085	43,655
Change in trade and other payables	(78,593)	(51,727)
Change in contract assets	(7,088)	19,397
Change in contract liabilities	2,109	8,501
<b>Cash generated from/(used in) operations</b>	<b>12,199</b>	<b>34,602</b>
Interest received	1,231	1,456
Interest paid	(287)	(322)
Income tax paid	(3,648)	(4,205)
Income tax refunded	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>9,495</b>	<b>31,531</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(4,891)	(1,659)
Acquisition of investment properties	(460)	(1,196)
Proceeds from disposal of property, plant & equipment	70	-
Net movements of deposits with original maturities exceeding three months	(10,016)	(15,363)
<b>Net cash used in investing activities</b>	<b>(15,297)</b>	<b>(18,218)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	-	-
Net movements on loans and borrowings	(4,422)	(3,422)
<b>Net cash (used in)/generated from financing activities</b>	<b>(4,422)</b>	<b>(3,422)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,224)</b>	<b>9,891</b>
<b>Cash and cash equivalents at 1 January 2021 / 1 January 2020</b>	<b>251,724</b>	<b>140,921</b>
<b>Cash and cash equivalents at 31 March 2021 / 31 March 2020</b>	<b>241,500</b>	<b>150,812</b>

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise the following amounts in condensed consolidated statements of financial position:

<i>In thousands of RM</i>	Period ended 31 March	
	2021 RM'000	2020 RM'000
<b>Cash and bank balances</b>	<b>45,130</b>	<b>51,342</b>
<b>Deposits placed with licensed banks</b>	<b>245,242</b>	<b>142,825</b>
<b>Total</b>	<b>290,372</b>	<b>194,167</b>
<b>Fixed deposits with original maturities exceeding three months</b>	<b>(48,872)</b>	<b>(43,355)</b>
	<b>241,500</b>	<b>150,812</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the period ended 31 March 2021

	Non-distributable	----- Distributable -----			TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
	SHARE CAPITAL	CASH FLOW HEDGE RESERVE	TREASURY SHARES	RETAINED EARNINGS			
<i>In thousands of RM</i>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Period ended 31 March 2021</b>							
<b>At 1 January 2021</b>	<b>118,700</b>	<b>(733)</b>	<b>(37,859)</b>	<b>762,188</b>	<b>842,296</b>	<b>3,349</b>	<b>845,645</b>
Profit for the period	-	-	-	9,092	9,092	12	9,104
Cash flow hedge	-	95	-	-	95	-	95
Total comprehensive income for the period	-	95	-	9,092	9,187	12	9,199
Treasury shares, at cost	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>118,700</b>	<b>(638)</b>	<b>(37,859)</b>	<b>771,280</b>	<b>851,483</b>	<b>3,361</b>	<b>854,844</b>
<b>Period ended 31 March 2020</b>							
<b>At 1 January 2020</b>	<b>118,700</b>	-	<b>(37,859)</b>	<b>737,109</b>	<b>817,950</b>	<b>3,283</b>	<b>821,233</b>
Profit and total comprehensive income for the period	-	-	-	7,553	7,553	21	7,574
Treasury shares, at cost	-	-	-	-	-	-	-
<b>At 31 March 2020</b>	<b>118,700</b>	-	<b>(37,859)</b>	<b>744,662</b>	<b>825,503</b>	<b>3,304</b>	<b>828,807</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



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## QUARTERLY REPORT – First Quarter Ended 31 March 2021

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### NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 31 March 2021

**1. Basis of preparation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standard (MFRS) 134, Interim Financial Reporting issued by Malaysian Accounting Standard Board. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020.

**2. Significant accounting policies**

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies applied in the 2020 financial statements except for the adoption of the amendments to MFRSs that are applicable to the Group for the financial period beginning 1 January 2021. The adoption of these amendments to MFRSs does not have any material impact on the financial statements of the Group.

**3. Seasonality and Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors except that the level of construction activities in the first quarter of the year and during rainy season is generally lower. However, the Group's business activities are affected by the Covid-19 pandemic and the second round of Movement Control Order (MCO) which were imposed on almost all parts of Malaysia in January 2021 while Sarawak remained under CMCO and some regions were placed under MCO.

**4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period to date except that the Group's business activities are affected by the Covid-19 pandemic and the re-imposition of MCO or CMCO in January 2021 in many parts of Malaysia including the central region of Sarawak.

**5. Changes in estimates**

There were no changes in estimates reported in prior financial years that have a material effect in the current interim period.

**6. Debt and Equity Securities etc**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

**Share Buy Back**

During the current quarter under review, the Company did not buy back any shares.

As at 31 March 2021, the number of treasury shares held were 33,158,781 shares at a total cost of RM37,858,954 and all the repurchase transactions were financed by internally generated funds. None of the shares purchased back was resold or cancelled during the quarter under review.



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**7. Operating Segment**

The Group has two reportable segments, as described below, which are the Group's strategic units.

Construction : Marine and civil engineering works and construction  
 Property development : Development of residential and commercial properties

	<b>Construction</b>	<b>Property Development</b>	<b>Other non-Reportable segment</b>	<b>Inter-Segment elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>For the period ended 31 March 2021</b>					
<i>In thousands of RM</i>					
<b>Segment profit</b>					
<i>Revenue from external customers</i>	141,946	17,286	269	-	159,501
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>	11,491	3,110	423	-	15,024
<i>Depreciation and amortisation</i>	(3,233)	(25)	(590)	-	(3,848)
<i>Interest income from bank balances</i>	1,001	317	18	-	1,336
<i>Interest income from other financial assets</i>	-	-	-	-	-
<i>Interest expense on bank balances</i>	-	-	(287)	-	(287)
<i>Interest expense on other financial liabilities</i>	-	-	-	-	-
<b>Segment profit before tax</b>	<b>9,259</b>	<b>3,402</b>	<b>(436)</b>	<b>-</b>	<b>12,225</b>
<i>Income tax expense</i>					(3,121)
<b>Profit for the period</b>					<b>9,104</b>
<b>Segment assets</b>	642,300	418,996	115,296	(210)	1,176,382
<b>Segment liabilities</b>	262,630	27,637	31,325	(54)	321,538
<b>For the period ended 31 March 2020</b>					
<i>In thousands of RM</i>					
<b>Segment profit</b>					
<i>Revenue from external customers</i>	101,209	11,147	40	-	112,396
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>	9,131	3,027	(3)	-	12,155
<i>Depreciation and amortisation</i>	(3,279)	(20)	(108)	-	(3,407)
<i>Interest income from bank balances</i>	880	349	148	-	1,377
<i>Interest income from other financial assets</i>	1	-	-	-	1
<i>Interest expense on bank balances</i>	-	-	-	-	-
<i>Interest expense on other financial liabilities</i>	-	-	-	-	-
<b>Segment profit before tax</b>	<b>6,733</b>	<b>3,356</b>	<b>37</b>	<b>-</b>	<b>10,126</b>
<i>Income tax expense</i>					(2,552)
<b>Profit for the period</b>					<b>7,574</b>
<b>Segment assets</b>	602,227	412,654	118,126	(218)	1,132,789
<b>Segment liabilities</b>	242,867	29,565	31,606	(56)	303,982

The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.

**8. Dividend Paid**

There was no dividend paid during the quarter ended 31 March 2021.

**9. Subsequent Material Events**

The business activities of the Group continued to be affected by the re-imposition of MCO or CMCO in many parts of Malaysia and central region of Sarawak in January 2021.



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**10. Changes in the Composition of the Group**

During the quarter, the Company acquired a dormant company and made it a 100% subsidiary to be known as Hock Seng Lee Trading Sdn Bhd with the paid-up capital of RM5,000,000. The principal activity of Hock Seng Lee Trading Sdn Bhd is general trading.

**11. Contingent Liabilities**

There were no contingent liabilities in respect of the Group that have arisen since 31 March 2021 till the date of this quarterly report.

**12. Property, plant and equipment**

The acquisitions and disposals of property, plant and equipment for the period ended 31 March 2021 were as follows:-

<i>In thousands of RM</i>	<u>3 months ended 31 March</u>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Acquisitions of property, plant and equipment, at cost	4,892	1,659
Disposals of property, plant and equipment, at carrying amount	<u>85</u>	<u>5</u>

**13. Commitment**

The amounts of commitment not provided for in the interim financial report as at 31 March 2021 were as follows:-

<i>In thousands of RM</i>	<u>As at 31 March</u>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Property, plant and equipment</b>		
Contracted but not provided for	1,350	7,323
Authorised but not contracted for	<u>955</u>	<u>1,037</u>
	<u>2,305</u>	<u>8,360</u>
<b>Investment property</b>		
Contracted but not provided for	-	4,064
Authorised but not contracted for	<u>-</u>	<u>184</u>
	<u>-</u>	<u>4,248</u>

**14. Recurrent Related Party Transactions**

The aggregate gross value of significant recurrent related party transactions for the period ended 31 March 2021 were as follows:-

<i>In thousands of RM</i>	<u>3 months ended 31 March</u>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Aggregate gross value of significant recurrent related party transactions	<u>34,942</u>	<u>29,888</u>

The significant related party transactions comprise transactions with companies controlled by or connected to certain substantial shareholders and/or Directors of the Company, namely Yu Chee Hoe, Tony Yu Yuong Wee, Lau Kiing Kang and Lau Kiing Yiing.

The above transactions have been entered into in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.

**15. Key Management Personnel Compensation**

<i>In thousands of RM</i>	<u>3 months ended 31 March</u>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Directors' compensation	815	905
Other key management personnel compensation	<u>1,121</u>	<u>1,098</u>



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## QUARTERLY REPORT – First Quarter Ended 31 March 2021

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### **ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS**

For the quarter ended 31 March 2021

#### **16. Review of Performance**

The Group derives revenue from construction and property development activities.

Revenue for the quarter under review is RM159.50 million as compared to the preceding year corresponding quarter's figure of RM112.40 million. The construction segment contributed RM141.95 million (89%) whilst the property development segment registered a contribution of RM17.29 million (11%) to the Group's revenue during the quarter.

The net profit before tax of the Group for the current quarter is RM12.23 million as compared to RM10.13 million for the preceding year's corresponding quarter.

The changes in revenue and net profit before tax were contributed by the following segments:

Construction segment: For the 3-month period ended 31 March 2021, the revenue and net profit before tax are RM141.95 million and RM9.26 million compared to the previous year's corresponding quarter figures of RM101.25 million and RM6.86 million respectively.

Property development segment: For the 3-month period ended 31 March 2021, the revenue and net profit before tax are RM17.29 million and RM3.40 million compared to the previous year's corresponding quarter figures of RM11.15 million and RM3.27 million respectively.

#### **17. Variation of Results against Immediate Preceding Quarter**

The net profit before tax of the Group for the current quarter is RM12.23 million compared to RM14.93 million for the immediate preceding quarter on the back of the Group's revenue of RM159.50 million and RM181.71 million respectively.

#### **18. Current Year Prospects**

The Covid-19 pandemic continues its global torment, hitting the economy hard. The world is recording new highs of infection rates and fatalities particularly in the developing world. In fact, 2021's infection and deaths has been higher than 2020, brought on by new waves and virus mutation.

Many countries have started mass vaccinations, however, supply shortages have hampered expectations.

The US-China trade issues continues to be tense and volatile. Although the Malaysian economy is forecasted to grow positively in 2021 — versus a contraction of 5% to 6% in 2020 — Covid-19 remains a great challenge presenting many uncertainties.

In 2020, we completed some substantial value of projects. The mega project of Miri Wastewater Project is at the tail-end, while more than two-thirds of the Package Seven of Pan Borneo Highway is completed.

Our challenge now is to work on replenishing order book, and, at the same time, manage our project execution efficiently given the circumstances and constraints.

These include acute labour shortage, travel movement restriction and disruption to material supplies. There has been an increase in operating costs and fixed overheads arising from Movement Control Order (MCO) and Conditional MCOs. These have inevitably impacted our margins.

The Group is working under strict compliance to Safe Operating Procedure. Work has picked up as compared to the fourth quarter of 2020 but the momentum keeps being interrupted by re-impositions of variations of MCO in many parts of Malaysia and in central regions of Sarawak. The mass vaccination programme will play a significant role in the future progress of the Group.

#### **19. Actual profit vs forecast profit / Profit guarantee**

This note is not applicable, as no profit forecast was published and the Group is not required to give any profit guarantee.





**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**20. Income Tax Expense**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2021	2020	2021	2020
<i>In thousands of RM</i>	RM'000	RM'000	RM'000	RM'000
Current Tax Expense - Malaysian				
Current quarter/period	2,997	2,541	2,997	2,541
(Over)/Under provision in prior year	-	-	-	-
Deferred Tax Expense - Malaysian				
Current quarter/period	124	11	124	11
Over provision in prior year	-	-	-	-
<b>Income tax expense</b>	<b>3,121</b>	<b>2,552</b>	<b>3,121</b>	<b>2,552</b>

**Reconciliation of effective tax expense**

Profit for the quarter/period	9,104	7,574	9,104	7,574
Total income tax expense	3,121	2,552	3,121	2,552
<b>Profit before taxation</b>	<b>12,225</b>	<b>10,126</b>	<b>12,225</b>	<b>10,126</b>
Income tax using Malaysian tax rates	2,940	2,431	2,940	2,431
Non-deductible expenses	201	121	201	121
Movement in unrecognised deferred tax assets	(20)	-	(20)	-
Over provision in prior year	-	-	-	-
<b>Income tax expense</b>	<b>3,121</b>	<b>2,552</b>	<b>3,121</b>	<b>2,552</b>

**21. Status of Corporate Proposals**

There was no corporate proposal announced but not completed at the date of this quarterly report.

**22. Group Borrowings and Debt Securities**

The Group has loans and borrowings as at 31 March 2021 as follows:-

	As at 31 March	
	2021	2020
<i>In thousands of RM</i>	RM'000	RM'000
<b>Non-current</b>		
Term Loan – Secured	21,358	25,045
Term Loan – Unsecured	7,500	17,500
	<u>28,858</u>	<u>42,545</u>
<b>Current</b>		
Term Loan – Secured	3,687	3,687
Term Loan – Unsecured	10,000	10,000
	<u>13,687</u>	<u>13,687</u>
Total	<u>42,545</u>	<u>56,232</u>

**23. Material Litigation**

There was no material litigation pending since 31 March 2021 till the date of this Quarterly Report.

**24. Dividend**

The Board has decided not to declare any dividend as a prudent measure in view of the pandemic to preserve our cash reserves to sustain on-going operations.



**QUARTERLY REPORT – First Quarter Ended 31 March 2021**

**25. Earnings per ordinary share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2021	2020	2021	2020
Net profit attributable to ordinary owners of the Company (RM'000)	9,092	7,553	9,092	7,553
Weighted average number of ordinary shares ('000)	549,517	549,517	549,517	549,517
Basic earnings per ordinary share (sen)	1.65	1.37	1.65	1.37

**26. Profit before tax**

Profit before tax is arrived at after charging/(crediting) the followings:

<i>In thousands of RM</i>	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2021 RM,000	2020 RM,000	2021 RM,000	2020 RM,000
Interest income from bank balances	1,336	1,377	1,336	1,377
Interest income from other financial assets	-	1	-	1
Other income including investment income	58	69	58	69
Interest expense on bank balances	287	322	287	322
Interest expense on other financial liabilities	-	-	-	-
Depreciation and amortisation	3,848	3,407	3,848	3,407
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of property, plant and equipment	(12)	-	(12)	-
Gain/(loss) on disposal of investments	-	-	-	-
Impairment/(Reversal of impairment) of financial assets	-	-	-	-
Foreign exchange gain/(loss)	(1)	6	(1)	6
Gain/(loss) on derivatives	-	-	-	-
Exceptional item	-	-	-	-

**27. Derivative Financial Instruments**

There were no derivative financial instruments as at 31 March 2021.

**28. Gains/Losses arising from fair value changes of financial liabilities**

There were no gains or losses arising from fair value changes of the financial liabilities for the current quarter and financial period ended 31 March 2021.

**29. Audit Report**

The auditors have expressed an unqualified opinion on the Group's and Company's statutory financial statements for the year ended 31 December 2020 in their report dated 31 March 2021.

**30. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 20 May 2021.

Issue Date: 20 May 2021