

PASDEC HOLDINGS BERHAD

Registration no: 199501037920

(Incorporated in Malaysia)

**Financial Statements
as at 31 March 2021**

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2021

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	11,784	5,108	11,784	5,108
Cost of sales	(7,739)	(1,896)	(7,739)	(1,896)
Gross profit	4,045	3,212	4,045	3,212
Other items of income				
Interest income	54	70	54	70
Other income	276	63	276	63
Other items of expense				
Personnel expenses	(921)	(1,058)	(921)	(1,058)
Other expenses	(6,136)	(2,873)	(6,136)	(2,873)
Finance costs	(243)	(730)	(243)	(730)
Share of results of associates	(445)	398	(445)	398
Loss before tax from continuing operations	(3,370)	(918)	(3,370)	(918)
Taxation (Note B5)	(74)	-	(74)	-
Loss from continuing operations, net of tax	(3,444)	(918)	(3,444)	(918)
Loss from discontinued operations	-	(2,537)	-	(2,537)
Loss net of tax	(3,444)	(3,455)	(3,444)	(3,455)

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Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2021 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss),net of tax				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	3	(57)	3	(57)
Foreign currency translation	-	(686)	-	(686)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement (loss)/gain on defined benefit plan	(333)	107	(333)	107
Other comprehensive loss, net of tax	(330)	(636)	(330)	(636)
Total comprehensive loss for the period, net of tax	(3,774)	(4,091)	(3,774)	(4,091)
Loss attributable to:				
Owners of the parent	(3,443)	(2,628)	(3,443)	(2,628)
Non-controlling interests	(1)	(827)	(1)	(827)
	(3,444)	(3,455)	(3,444)	(3,455)
Total comprehensive loss attributable to:				
Owners of the parent	(3,773)	(3,498)	(3,773)	(3,498)
Non-controlling interests	(1)	(593)	(1)	(593)
	(3,774)	(4,091)	(3,774)	(4,091)
Losses per share attributable to owners of the Company (Note B15)				
Basic (sen)	(0.86)	(0.66)	(0.86)	(0.66)

**Condensed Consolidated Statements of Financial Position
as at 31 March 2021**

		Unaudited	Audited
		31.03.2021	31.12.2020
		RM'000	RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		11,072	11,022
Work in progress		21,046	19,909
Land held for property development		145,082	147,250
Investment properties		53,609	53,916
Investments in associates		2,308	2,753
Investment securities	B8	381	379
		<u>233,498</u>	<u>235,229</u>
Current Assets			
Property development costs		72,942	69,316
Inventories		74,340	82,306
Trade receivables	B9	27,750	27,636
Other receivables		3,806	3,483
Other current assets		71	532
Cash and bank balances		16,081	16,904
Tax recoverable		993	714
		<u>195,983</u>	<u>200,891</u>
TOTAL ASSETS		<u>429,481</u>	<u>436,120</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Retirement benefit obligations		786	804
Contract liabilities		361	361
Loans and borrowings	B10	15,648	12,269
Overdrafts		7,064	8,700
Trade payables		14,200	16,766
Other payables		17,673	16,995
Tax payable		74	6
		<u>55,806</u>	<u>55,901</u>
NET CURRENT ASSETS		<u>140,177</u>	<u>144,990</u>

**Condensed Consolidated Statements of Financial Position
as at 31 March 2021 (continued)**

	Notes	Unaudited 31.03.2021 RM'000	Audited 31.12.2020 RM'000
Non-Current Liabilities			
Retirement benefit obligations		1,446	1,531
Loans and borrowings	B10	152	6,495
		<u>1,598</u>	<u>8,026</u>
TOTAL LIABILITIES		<u>57,404</u>	<u>63,927</u>
NET ASSETS		<u>372,077</u>	<u>372,193</u>
Equity attributable to owners of the parent			
Share capital	B11	327,693	327,693
Other reserves	B12	6,230	6,228
Retained earnings		37,858	37,975
		<u>371,781</u>	<u>371,896</u>
Non-controlling interests		296	297
TOTAL EQUITY		<u>372,077</u>	<u>372,193</u>
TOTAL EQUITY AND LIABILITIES		<u>429,481</u>	<u>436,120</u>
Net assets per share (RM)		0.93	0.93

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Condensed Consolidated Statement of Changes in Equity
for the period ended 31 March 2021

	-----Attributable to owners of the parent-----					-----Non Distributable-----				Non- controlling interest RM'000
	Non Distributable		Distributable			Note B12(a)	Note B12(b)	Note B12(b)	Note B12(c)	
	Total equity RM'000	Total equity attributable to owners of the parent RM'000	Share capital RM'000	Retained earnings RM'000	Total other reserves RM'000					
1 January 2021	372,192	371,895	327,693	37,975	6,227	(63)	570	5,720	-	297
Loss for the period	(3,444)	(3,443)	-	(3,443)	-	-	-	-	-	(1)
Other comprehensive loss	(330)	(330)		(333)	3	3	-	-	-	-
Total comprehensive loss	(3,774)	(3,773)	-	(3,776)	3	3	-	-	-	(1)
Equity contribution of a strike off company	3,659	3,659	-	3,659	-	-	-	-	-	-
31 March 2021	372,077	371,781	327,693	37,858	6,230	(60)	570	5,720	-	296

Condensed Consolidated Statement of Changes in Equity
for the period ended 31 March 2020

	-----Attributable to owners of the parent-----					-----Non Distributable-----				Non- controlling interest RM'000
	Non Distributable		Distributable		Fair value change reserve RM'000	Non Distributable		Foreign currency exchange reserve RM'000		
	Total equity attributable to owners of the parent RM'000	Share capital RM'000	Retained earnings RM'000	Total other reserves RM'000		Note B12(a)	Note B12(b)		Note B12(b)	
1 January 2020	327,983	327,693	8,271	(1,855)	(43)	(9,377)	5,720	1,845	(6,126)	
Loss for the period	(3,455)	-	(2,628)	-	-	-	-	-	(827)	
Other comprehensive (loss)/ income	(636)	-	107	(977)	(57)	-	-	(920)	234	
Total comprehensive loss	(4,091)	-	(2,521)	(977)	(57)	-	-	(920)	(593)	
31 March 2020	323,892	327,693	5,750	(2,832)	(100)	(9,377)	5,720	925	(6,719)	

**Condensed Consolidated Statements of Cash Flow
for the period ended 31 March 2021**

	CUMULATIVE QUARTER	
	31.03.2021	31.03.2020
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	13,815	27,628
Cash payments to suppliers and contractors	(5,215)	(7,015)
Cash payments to employees and for expenses	(4,098)	(8,843)
Cash generated from operations	<u>4,502</u>	<u>11,770</u>
Net income tax (paid)/received	(282)	3,782
Net cash generated from operating activities	<u>4,220</u>	<u>15,552</u>
Cash flows from investing activities		
Interest (paid)/received	<u>(379)</u>	<u>25</u>
Net cash (used in)/generated from investing activities	<u>(379)</u>	<u>25</u>
Cash flows from financing activities		
Repayment of term loans	(2,812)	(9,406)
Repayment of obligation under finance leases	(3)	(22)
Loan interest	(213)	(2,368)
Net cash used in financing activities	<u>(3,028)</u>	<u>(11,796)</u>
Net increase in cash and cash equivalents	813	3,781
Cash and cash equivalents at beginning of period	<u>8,204</u>	<u>(13,548)</u>
Cash and cash equivalents at end of period	<u>9,017</u>	<u>(9,767)</u>
Represented by:		
Continuing operations		
Cash and bank balances	16,081	19,398
Bank overdrafts	(7,064)	(14,852)
	<u>9,017</u>	<u>4,546</u>
Discontinued operations		
Cash and bank balances	-	324
Bank overdrafts	-	(14,637)
	<u>-</u>	<u>(14,313)</u>
Cash and cash equivalents at end of period	<u>9,017</u>	<u>(9,767)</u>

**PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING
STANDARD 134 (“MFRS 134”): INTERIM FINANCIAL REPORTING**

A1. Basis of preparation

The interim financial report has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the 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 the understanding of the changes in the financial position and performance of Pasdec Holdings Berhad ("the Company") and its subsidiaries ("the Group") since the year ended 31 December 2020.

A2. Significant accounting policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 December 2020, except for the adoption of the following:

Interest Rate Benchmark Reform Phase 2
(Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

A3. Standard and interpretations issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Amendments/Improvements to MFRSs

MFRS 10	Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred
MFRS 128	Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred
	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 Contract-Cost of Fulfilling Contract	1 January 2022
	Amendments to MFRS 101 Clasification of Liabilities as Current or Non-Current	1 January 2023
	Amendments to MFRS 108 Definition of Accounting Estimates	1 January 2023
	MFRS 17 Insurance Contracts	1 January 2023

A4. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2020 was not qualified.

A5. Seasonal or cyclical factors

The Group's performances were not materially affected by any significant seasonal or cyclical factors for the current quarter.

A6. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence during the current quarter under review.

A7. Changes in estimates

There were no material changes in estimates of amounts reported in prior interim periods that have a material effect in the current quarter results.

A8. Issuance or repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current period except for those disclosed in the Condensed Consolidated Statements of Cash Flow.

A9. Dividends paid

There were no dividends paid during the current quarter under review.

A10. Carrying amount of revalued assets

The carrying values of certain investment properties and inventories are based on the valuation.

A11. Segmental information

The Group is principally involved in property development, construction, investments holdings and property management (others) activities.

The reportable segments of the Group are as follows:-

- a) Continued operations - property, construction and others segments; and
- b) Discontinued operations in 2020 - manufacturing segments under Pasdec Automotive Technologies (Pty) Ltd. and Delta Automotive Technologies Pty. Ltd. (previously known as Pasdec Automotive Technologies (Botswana) (Pty) Ltd.)

A12. Segmental information

The segment information by activities for the Company and its subsidiaries for the period is as follows:-

CUMULATIVE PERIOD 3 MONTHS ENDED 31 MARCH 2021					
	Properties RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Total RM'000
REVENUE :					
External sales	11,773	4	7	-	11,784
Inter-segment sales	-	67	811	(878)	-
	11,773	71	818	(878)	11,784
SEGMENT RESULTS:					
Operating loss	(151)	(96)	(391)	(2,098)	(2,736)
Interest income	158	1	312	(417)	54
Finance costs	(358)	(6)	(118)	239	(243)
Share of results of associates	-	-	-	(445)	(445)
Loss before tax	(351)	(101)	(197)	(2,721)	(3,370)
Taxation	(74)	-	-	-	(74)
Loss net of tax	(425)	(101)	(197)	(2,721)	(3,444)
Assets and Liabilities					
Segment assets	417,331	1,699	327,293	(333,916)	412,407
Cash and bank balances	7,450	74	2,716	-	10,240
Deposit with licensed banks	4,631	117	1,093	-	5,841
Tax recoverable	720	2	271	-	993
Total assets	430,132	1,892	331,373	(333,916)	429,481
Segment liabilities	154,466	3,556	34,350	(157,906)	34,466
Tax payable	74	-	-	-	74
Overdrafts	7,046	18	-	-	7,064
Loans and borrowings	8,668	-	7,132	-	15,800
Total liabilities	170,254	3,574	41,482	(157,906)	57,404
Depreciation	144	2	312	-	458

A12. Segmental information (continued)

The segment information by activities for the Company and its subsidiaries for the period is as follows:-

	CUMULATIVE PERIOD					Total	
	3 MONTHS ENDED 31 MARCH 2020					Continuing	Discontin-
	Properties	Manufactu-	Construc-	Others	Elimina-	RM'000	RM'000
	RM'000	ring	tion	RM'000	tion		ed
		RM'000	RM'000	RM'000	RM'000		RM'000
REVENUE :							
External sales	5,120	-	4	878	(1,269)	4,733	16,532
Inter-segment sales	2	-	373	-	-	375	-
	5,122		377	878	(1,269)	5,108	16,532
SEGMENT RESULTS:							
Operating profit/(loss)	1,523	38	(150)	(2,723)	656	(656)	4,053
Interest income	213	1	1	535	(680)	70	-
Finance costs	(637)	(208)	(37)	(339)	491	(730)	(1,516)
Share of results of associates	-	-	-	398	-	398	-
Loss before tax	1,099	(169)	(186)	(2,129)	467	(918)	2,537
Taxation	-	-	-	-	-	-	-
Loss net of tax	1,099	(169)	(186)	(2,129)	467	(918)	2,537
Assets and Liabilities							
Segment assets	438,834	12,404	8,917	325,540	(339,033)	446,662	30,718
Cash and bank balances	8,267	1,845	434	3,045	(69)	13,522	324
Deposit with licensed banks	4,702	-	115	1,060	(1)	5,876	-
Tax recoverable	5,067	-	-	271	-	5,338	-
Total assets	456,870	14,249	9,466	329,916	(339,103)	471,398	31,042
Segment liabilities	169,804	45,917	7,388	31,978	(184,134)	70,953	7,283
Tax payable	172	-	-	-	-	172	-
Overdrafts	12,773	-	2,078	-	-	14,851	14,367
Loans and borrowings	11,038	47,604	-	10,614	(45,939)	23,317	47,604
Total liabilities	193,787	93,521	9,466	42,592	(230,073)	109,293	69,254
Depreciation	156	-	1	308	(12)	453	405

A13. Events after the reporting period

There were no material events subsequent to the reporting date up to 31 May 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Financial Report.

A14. Changes in the composition of the Group

As at the reporting date, a wholly-owned subsidiary, Pasdec Trading Sdn Bhd is in the process of striking-off.

A15. Contingent liabilities

There were no changes in the nature of contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2020.

A16. Capital commitments of the Group

	As at 31.03.2021 RM'000	As at 31.12.2020 RM'000
Capital expenditure Approved and contracted for: Property, plant and equipment	63,924	65,240

A17. Subsequent events and prospects

The Government of Malaysia has again imposed the Movement Control Order ("MCO") and Conditional Movement Control Order ("CMCO") for selected states which are severely affected by the novel coronavirus ("COVID-19 pandemic") on 11 January 2021. Besides, on 12 January 2021, the Yang di-Pertuan Agong Al-Sultan Abdullah Al-Mustafa Billah Shah has declared state of emergency for the country until 1 August 2021 to curb the spread of COVID-19.

The restrictions imposed however foreseen not to negatively impact the Group's financial performance as Group's main businesses were allowed to operate throughout the MCO/CMCO, under guidelines set by the NSC, Ministry of Health and Ministry of International Trade and Industry respectively.

As at the date of this announcement, the COVID-19 pandemic situation is still evolving and uncertain. The Group will continue to actively monitor and manage its funds and operations to minimise any impact arising from the pandemic.

A18. Corporate proposals announced

On 19 January 2021, Pasdec had announced the Agreement for the Sale Shares in a wholly-owned subsidiary, Sumbangan Sakti Sdn Bhd was not completed by the Purchaser and therefore the disposal had been cancelled by the Company in accordance with the terms of the Agreement. Sumbangan Sakti Sdn Bhd remains a wholly-owned subsidiary of the Company.

Interim Financial Report for the year ended 31 March 2021

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter	Preceding year Quarter			Current year to-date	Preceding year to-date		
	31.03.2021	31.03.2020	RM'000	%	31.03.2021	31.03.2020	RM'000	%
Continuing operations								
Revenue	11,784	5,108	6,676	131	11,784	5,108	6,676	131
Gross profit	4,045	3,212	833	26	4,045	3,212	833	26
Loss before interest & tax	(3,127)	(188)	(2,939)	(1,563)	(3,127)	(188)	(2,939)	(1,563)
Loss before tax	(3,370)	(918)	(2,452)	(267)	(3,370)	(918)	(2,452)	(267)
Loss net of tax	(3,444)	(918)	(2,526)	(275)	(3,444)	(918)	(2,526)	(275)
Discontinued operations								
Loss net of tax	-	(2,537)	2,537	100	-	(2,537)	2,537	100
Loss attributable to ordinary equity holders of the parent	(3,443)	(2,628)	(815)	(31)	(3,443)	(2,628)	(815)	(31)

Overview

The Group registered revenue of RM11.78 million during the current quarter under review compared to RM5.11 million for the same corresponding quarter last year, mainly attributable to property development

The registered loss net of tax was RM3.44 million compared to RM0.92 million for the same corresponding quarter last year, following the decision to strike off of a subsidiary.

Results by Segments

The property segment registered revenue of RM11.77 million for the current quarter compared to RM5.12 million for the same corresponding quarter last year, an increase by 129.88%. During the quarter under review, 37 units of properties were sold compared to 11 units sold during the corresponding quarter last year, attributable to intensified sales and marketing activities amidst COVID-19 pandemic by the sales agents appointed since last year in addition to existing sales and marketing resources.

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B2. Comparison of current quarter results with the preceding quarter

1Q, 2021 vs 4Q, 2020

	Current Quarter	Immediate Preceding Quarter	Changes	
	31.03.2021 RM'000	31.12.2020 RM'000	RM'000	%
Continuing operations				
Revenue	11,784	18,353	(6,569)	(36)
Gross profit	4,045	9,289	(5,244)	(56)
(Loss)/profit before interest & tax	(3,127)	54,169	(57,296)	106
(Loss)/profit before tax	(3,370)	53,742	(57,112)	106
(Loss)/profit net of tax	(3,444)	51,642	(55,086)	107
Disposed operations				
Profit net of tax	-	1,919	(1,919)	100
(Loss)/profit attributable to ordinary equity holders of the Company	(3,443)	61,155	(64,598)	106

	Current Quarter 1Q, 2021 RM'million	Immediate Preceding Quarter 4Q, 2020 RM'million
Revenue		
Segments		
Continuing operations		
Property development	11.77	18.35

During the quarter under review, the property segment recorded revenue was RM11.77 million as compared to RM18.35 million in the immediate preceding quarter. The agents' sales activities after the MCO and recovery phase in 4Q 2020 recorded units of properties sold of 35 units, whilst 37 units sold during 1Q 2021 despite the MCO/CMCO. The revenue however is dependent on prices of the properties sold.

(Loss)/profit attributable to ordinary equity holders of the Company

The loss for 1Q 2021 was due to striking off of a subsidiary whilst the profit for 4Q 2020 was mainly attributable to the gain on disposal of group of companies in manufacturing segment amounting to RM73.59 million.

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B3. Profit forecast and profit guarantee

The Group had not provided any profit forecast or profit guarantee in a public document.

B4. Notes to consolidated statement of comprehensive income

	31.03.2021	31.03.2020
	RM'000	RM'000
Loss of the continuing operations is arrived at after charging :-		
Depreciation	458	453
Interest expense	243	730
Allowance for expected credit loss:-		
Trade receivables	100	-
Effect of strike off companies	3,714	1,118
and after crediting:-		
Interest income	54	70
Other income	276	63

B5. Taxation

	INDIVIDUAL		CUMULATIVE	
	QUARTER		QUARTER	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current period	74	-	74	-
	74	-	74	-

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B6. Corporate proposal

There was no corporate proposal pending completion during the quarter under review.

B7. Status of utilisation of proceeds as at 31 March 2021 raised from the Rights Issue with Warrants are as follows:-

a)

No	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimate Timeframe
1	Land premium	7,436	2,281	5,155	Within 8 months
2	Property development	18,000	15,035	2,965	Within 12 months
3	Working capital purpose	13,501	13,501	-	Not applicable
4	Expenses for the Rights Issue with Warrants	1,100	1,100	-	Not applicable
Total		40,037	31,917	8,120	

1. Land premium

The land premium is in respect of 60 acres of land in Muadzam Shah, which is pending issuance of land title by Land Office.

2. Property development

The balance of RM2.97 million will be used for new projects as shown in the table below on the first come first serve basis.

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B7. Status of utilisation of proceeds as at 31 March 2021 raised from the Rights Issue with warrants are as follows:- (continued)

New projects		Estimated GDV RM'million	Estimated date of commencement
Residential:-			
1	Balok Perdana 3A Phase 7	17.31	April 2021
2	Bandar Putra Package 6A9	32.83	July 2022
3	Pasdec Avenue	80.46	November 2021
4	Pasdec Damansara Zone 3A3	52.71	October 2023
5	Muadzam Shah	140.15	October 2023
Commercials:			
1	Balok Perdana Commercial 2A2	10.18	October 2023
2	Harbour Park	162.11	October 2023
Total		495.75	

Projects		Estimated GDV RM'million	Certificate of Completion & Compliance ("CCC")
1	Pesona Business Centre	9.81	99%-expected CCC in 3Q 2021

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B7. Status of utilisation of proceeds as at 31 March 2021 raised from the Rights Issue with warrants are as follows:- (continued)

- b) The Group had on 31 January 2019 announced variation in the utilisation of proceeds raised from the Rights Issues as follows:

Particulars		Approved allocation	Actual spending as at 31 December 2020	Remaining to be utilised	Approved variation	Proposed variation
		RM'000	RM'000	RM'000	RM'000	RM'000
1	Land premium	7,436	2,281	4,188	967	(967)
2	Property development	18,000	15,035	2,965	-	-
3	Working capital	13,501	13,501	-	(967)	967
4	Expenses for Rights Issue	1,100	1,100	-	-	-
Total		40,037	31,917	7,153	-	-

B8. Investment securities

Fair Value through Other Comprehensive Income

	As at 31.03.2021 Carrying amount Market value of quoted investments RM'000	As at 31.03.2020 Carrying amount Market value of quoted investments RM'000
At fair value:		
Unit trusts quoted in Malaysia	381	341
	381	341

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B9. Trade receivables

The ageing analysis of the trade receivables for 31 March 2021 is as follows:

Ageing	Gross RM'000	Impairment RM'000	Net RM'000	%
Current	3,334	-	3,334	12%
Past due 30 -120 days	11,968	-	11,968	43%
Past due > 120 days	20,790	(8,342)	12,448	45%
Total	36,092	(8,342)	27,750	100%

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the quarter.

B10. Loans and borrowings

The Group's exposure in loans and borrowings is as follows:

Secured facilities	As at 31.03.2021 RM'000	As at 31.03.2020 RM'000	Interest rates	Remarks
Current:				
1) Term loans	10,162	15,712	3.97% - 6.50%	Working capital
2) Term loan	5,451	7,566	3.97%	Investment
3) Finance leases	35	33	2.15%	Purchase of motor vehicle
Sub-Total	15,648	23,311		
Non-current:				
1) Finance leases	152	6	2.15%	Purchase of motor vehicle
Total	15,800	23,317		

B11. Share Capital

	As at 31.03.2021 RM'000	As at 31.12.2020 RM'000
Issued and fully paid with no par value	<u>327,693</u>	<u>327,693</u>
	As at 31.03.2021	As at 31.12.2020
	No of ordinary shares ('000)	No of ordinary shares ('000)
Issued and fully paid with no par value	<u>400,369</u>	<u>400,369</u>

B12. Other reserves

a) Fair value change reserve

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

b) Others

i) The others represent:

	As at 31.03.2021 RM'000	As at 31.03.2020 RM'000
Premium paid on acquisition of non-controlling interest in a subsidiary	-	(9,898)
Share of revaluation and share option reserves of an associate	<u>570</u>	<u>521</u>
	<u>570</u>	<u>(9,377)</u>

The premium paid on acquisition of non-controlling interest in a subsidiary is the difference between the consideration and fair value of the interest acquired reflected in equity.

The premium paid on acquisition of the non-controlling interest of RM9.9 million had been restated to retained earnings following the disposal of the subsidiary in 2018.

ii) Warrant reserve

The Warrants of RM5.72 million in respect of 114,391,200 free detachable Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed at a fair value of RM0.05 per Warrant, listed and quoted on the main market of Bursa Securities on 11 July 2018.

B12. Other reserves (continued)

c) Foreign currency exchange reserve

The foreign currency exchange deficit represents the differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

B13. Material litigation

There was no material litigation involving the Group at the date of this report.

B14. Dividend

There was no dividend declared for the quarter under review.

B15. Losses per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Basic losses per share				
Losses attributable to owners of the Company (RM'000)	(3,443)	(2,628)	(3,443)	(2,628)
Number of weightage average shares (unit '000)	400,369	400,369	400,369	400,369
Basic losses per share (sen)	<u>(0.86)</u>	<u>(0.66)</u>	<u>(0.86)</u>	<u>(0.66)</u>

B16. Comparative figures

Certain comparative figures have been reclassified to conform to current period presentations.

B17. Authority for issue

The interim financial report were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By order of the Board

Shakerah Enayetali

Group Corporate Secretary & Governance