

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		UNAUDITED CURRENT YEAR QUARTER	UNAUDITED PRECEDING YEAR QUARTER	Changes %	UNAUDITED CURRENT YEAR TO DATE	UNAUDITED PRECEDING YEAR TO DATE	Changes %
		31 MAR 2021 RM'000	31 MAR 2020 RM'000		31 MAR 2021 RM'000	31 MAR 2020 RM'000	
Revenue	B1	161,827	175,628	-8%	161,827	175,628	-8%
Operating expenses		(149,100)	(169,522)	-12%	(149,100)	(169,522)	-12%
Other operating income		1,970	204	866%	1,970	204	866%
Profit from operations		14,697	6,310	133%	14,697	6,310	133%
Finance costs		(4,920)	(2,496)	97%	(4,920)	(2,496)	97%
Profit before tax		9,777	3,814	156%	9,777	3,814	156%
Taxation	B5	(3,150)	(1,511)	108%	(3,150)	(1,511)	108%
Profit for the period		6,627	2,303	188%	6,627	2,303	188%
Profit attributable to :							
Owners of the Company		6,627	2,303	188%	6,627	2,303	188%
Non-controlling interest		-	-		-	-	
Profit for the period		6,627	2,303	188%	6,627	2,303	188%
Basic earnings per share (sen)	B10 (a)	3.22	1.13	186%	3.22	1.13	186%
Diluted earnings per share (sen)	B10 (b)	2.73	1.05	161%	2.73	1.05	161%

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020)

**PMB Technology Berhad**

Registration No. 200201016594 (584257-X)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	UNAUDITED CURRENT YEAR QUARTER	UNAUDITED PRECEDING YEAR QUARTER	Changes %	UNAUDITED CURRENT YEAR TO DATE	UNAUDITED PRECEDING YEAR TO DATE	Changes %
	31 MAR 2021 RM'000	31 MAR 2020 RM'000		31 MAR 2021 RM'000	31 MAR 2020 RM'000	
Profit for the period	6,627	2,303	188%	6,627	2,303	188%
<i>Other comprehensive income, net of tax</i>						
Foreign currency translation differences for foreign operations	1,214	1,887	-36%	1,214	1,887	-36%
Cash flow hedge	(5,505)	(8,807)	100%	(5,505)	(8,807)	100%
Total comprehensive income for the period	<u>2,336</u>	<u>(4,617)</u>	<u>-151%</u>	<u>2,336</u>	<u>(4,617)</u>	<u>-151%</u>
Total comprehensive income attributable to :						
Owners of the Company	2,336	(4,617)	-151%	2,336	(4,617)	-151%
Non-controlling interest	-	-		-	-	
Total comprehensive income for the period	<u>2,336</u>	<u>(4,617)</u>	<u>-151%</u>	<u>2,336</u>	<u>(4,617)</u>	<u>-151%</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT CURRENT FINANCIAL QUARTER END 31-MAR-21 RM'000 UNAUDITED	AS AT 31-DEC-20 RM'000 AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	704,107	702,067
Investment properties	4,549	4,574
Right-of-use assets	67,064	67,181
Goodwill	792	792
Derivative financial assets	2,929	7,581
Deferred tax assets	3,430	4,044
	<u>782,871</u>	<u>786,239</u>
<b>Current assets</b>		
Inventories and contract assets	172,537	140,627
Trade receivables	147,749	137,166
Other receivables, deposits and prepayments	24,320	32,417
Amount due from related companies	9,582	9,969
Tax recoverable	2,161	1,879
Derivative financial assets	1,802	3,082
Cash and bank balances	58,116	52,558
	<u>416,267</u>	<u>377,698</u>
<b>TOTAL ASSETS</b>	<u>1,199,138</u>	<u>1,163,937</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	203,759	203,274
Foreign currency translation reserve	4,361	3,147
ICULS equity	153,094	153,457
Warrant reserve	33,921	33,921
Hedging reserve	4,390	9,895
Retained profit	160,745	156,312
Treasury shares, at cost	(2,220)	(2,220)
	<u>558,050</u>	<u>557,786</u>
<b>Non-controlling interest</b>	-	-
<b>Total equity</b>	<u>558,050</u>	<u>557,786</u>
<b>Non-current liabilities</b>		
Term loan	242,455	261,636
Liability component of ICULS	13,665	16,408
Lease liabilities	5,259	4,650
Deferred taxation	7,854	6,435
	<u>269,233</u>	<u>289,129</u>
<b>Current Liabilities</b>		
Trade payables	57,875	73,692
Contract liabilities	3,841	4,105
Other payables and accruals	26,615	56,495
Overdraft & short term borrowings	266,142	168,050
Amount due to related companies	10,631	9,743
Dividend payable	2,058	-
Lease liabilities	4,620	4,874
Taxations	73	63
	<u>371,855</u>	<u>317,022</u>
<b>Total liabilities</b>	<u>641,088</u>	<u>606,151</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,199,138</u>	<u>1,163,937</u>
Net assets per share attributable to the owners of the company (RM)		
(based on 205,610,899 ordinary shares)	2.71	
(based on 205,347,406 ordinary shares)		2.72

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Company						Distributable	Total Equity RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Foreign currency translation reserve RM'000	Equity Component of ICULS RM'000	Warrant Reserve RM'000	Hedging Reserve RM'000				
<b>At 1 January 2021</b>	203,274	(2,220)	3,147	153,457	33,921	9,895	156,312	557,786	-	557,786
Total comprehensive income for the period	-	-	1,214	-	-	(5,505)	6,627	2,336	-	2,336
Conversion of ICULS	485	-	-	(363)	-	-	(136)	(14)	-	(14)
Dividend										
- First interim dividend for the financial year ended 31 Dec 2020	-	-	-	-	-	-	(2,058)	(2,058)	-	(2,058)
<b>At 31 March 2021</b>	<b>203,759</b>	<b>(2,220)</b>	<b>4,361</b>	<b>153,094</b>	<b>33,921</b>	<b>4,390</b>	<b>160,745</b>	<b>558,050</b>	<b>-</b>	<b>558,050</b>
<b>At 1 January 2020</b>	200,633	(2,220)	3,811	155,434	33,921	6,160	137,094	534,833	-	534,833
Total comprehensive income for the period	-	-	1,887	-	-	(8,807)	2,303	(4,617)	-	(4,617)
Conversion of ICULS	331	-	-	(248)	-	-	(53)	30	-	30
Dividend										
- Special dividend for the financial year ended 31 Dec 2019	-	-	-	-	-	-	(3,071)	(3,071)	-	(3,071)
<b>At 31 March 2020</b>	<b>200,964</b>	<b>(2,220)</b>	<b>5,698</b>	<b>155,186</b>	<b>33,921</b>	<b>(2,647)</b>	<b>136,273</b>	<b>527,175</b>	<b>-</b>	<b>527,175</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020)

**PMB Technology Berhad**

Registration No. 200201016594 (584257-X)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED FOR THE 3 MONTHS ENDED 31-MAR-21 RM'000	UNAUDITED FOR THE 3 MONTHS ENDED 31-MAR-20 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	9,777	3,814
Adjustments for:		
Depreciation	9,406	6,774
Unrealised foreign exchange gain	(966)	-
Interest income	(52)	(97)
Interest expenses	4,920	2,496
Operating profit before working capital changes	23,085	12,987
Changes in working capital:		
Inventories & contract assets	(31,910)	54,597
Trade and other receivables	(1,261)	(3,499)
Trade and other payables	(44,945)	(28,110)
Cash (used in)/ from operations	(55,031)	35,975
Income taxes paid	(1,009)	(1,705)
<b>Net cash (used in)/ from operating activities</b>	<b>(56,040)</b>	<b>34,270</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment, right-of-use assets and investment properties	(10,367)	(19,452)
Interest received	52	97
<b>Net cash used in investing activities</b>	<b>(10,315)</b>	<b>(19,355)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(2,046)
Interest expenses paid	(7,630)	(5,224)
Proceeds from bank borrowings	85,574	-
Repayment of bank borrowings	-	(61,355)
Repayment of Lease Liabilities	(582)	(1,445)
Proceeds from loan	-	31,835
Repayment of loan	(7,571)	-
<b>Net cash from/(used in) financing activities</b>	<b>69,791</b>	<b>(38,235)</b>
Exchange differences on translation of the financial statements of foreign operations	1,214	1,887
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	4,650	(21,433)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	52,153	79,555
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>56,803</b>	<b>58,122</b>
The cash & cash equivalents comprise:		
Cash & bank balances	58,116	60,495
Bank overdraft	(1,313)	(2,373)
	56,803	58,122

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020)

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**PART A :EXPLANATORY NOTES**

**A1. Basis of preparation**

These condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia.

The condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2020. The explanatory notes attached to the condensed consolidated financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the year ended 31 December 2020.

**A2. Significant Accounting Policies**

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those adopted for the financial year ended 31 December 2020, except for the adoption of the following Amendments and Annual Improvements to Standards effective for the annual periods beginning on or after 1 January 2021.

- ) Amendments to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement* and MFRS 7 *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*
- ) Amendments to MFRS 16 *Leases - Covid-19 - Related Rent Concessions beyond 30 June 2021*

The adoption of the above standards, amendments and annual improvement did not have any material financial impacts to the Group.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**Standards issued but not yet effective**

***i) MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022***

- ) Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- ) Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- ) Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- ) Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- ) Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- ) Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- ) Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

***ii) MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- ) MFRS 17, *Insurance Contracts*
- ) Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- ) Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*

***iii) MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

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

The Group plans to apply the abovementioned accounting standards, interpretations and amendments when effective. The adoption of the applicable accounting standards are not expected to have any material impacts to the financial statements of the Group upon the initial adoption.

**A3. Seasonal or cyclical of operations**

The business of the Group was not significantly affected by any seasonal or cyclical factors.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**A4. Unusual items due to their nature, size and incidence**

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

**A5. Changes in estimates**

There were no material changes in estimated amount reported in prior period which have a material effect on the current financial year-to-date.

**A6. Debt and equity securities**

As at 31 March 2021, a total of 5,040,400 shares were held as treasury shares at cost in accordance with the requirements of Section 127 of the Companies Act, 2016. None of the treasury shares repurchased has been sold or cancelled.

**A7. Dividend paid**

The first interim single tier dividend of 1 sen per share totaling RM2,057,612.50 for the financial year ended 31 December 2020 was paid to shareholders on 13 April 2021.

**A8. Segmental information**

Segmental information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:

Manufacturing & trading : Manufacture of metallic silicon, aluminium access equipment, marketing and trading of other related products.

Construction & fabrication : Contracting, designing and fabrication of aluminium curtain wall, cladding system and system formwork.



**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**A8. Segmental information (Cont'd)**

	Manufacturing & trading RM'000	Construction & fabrication RM'000	Elimination RM'000	Total RM'000
<b><u>3 months ended 31 March 2021</u></b>				
Total revenue	121,332	51,006	(10,511)	161,827
Inter-segment revenue	(6,237)	(4,274)	10,511	-
<b>Revenue from external customers</b>	<b>115,095</b>	<b>46,732</b>		<b>161,827</b>
<b>Segment result</b>	<b>12,817</b>	<b>1,880</b>		<b>14,697</b>
Finance cost				(4,920)
Tax expense				(3,150)
<b>Profit for the period</b>				<b>6,627</b>
Segment assets	1,493,522	282,932	(577,316)	1,199,138
Segment liabilities	770,685	195,765	(325,362)	641,088

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

Property, plant and equipment of the Group were not revalued during the current quarter under review. All the property, plant and equipment were stated at costs less accumulated depreciation.

**A10. Material events subsequent to the balance sheet date**

There were no material subsequent events since the end of the current quarter to the date of issue of this report that have not been reflected in the financial statements for the current financial year-to-date.

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

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

**A12. Contingent liabilities**

There were no material changes in contingent liability as at the date of this quarterly report.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**A13. Capital commitments**

As at 31 March 2021, the Group has the following known capital commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	<u>729</u>

**A14. Related Party Transactions**

The Group

With the affiliated companies - Press Metal Aluminium Holdings Berhad Group

	<u>Current year</u>
	RM'000
Purchase of aluminium products	<u>5,656</u>
Sale of metallic silicon, fabricated aluminium products and building materials	<u>1,393</u>

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Operating Segments Review**

	Q1/21 RM'000	Q1/20 RM'000
<b><u>Revenue</u></b>		
Manufacturing & trading	115,095	110,535
Construction & fabrication	46,732	65,093
	161,827	175,628
<b><u>Segment result</u></b>		
Manufacturing & trading	12,817	4,313
Construction & fabrication	1,880	1,997
	14,697	6,310
<b>Profit before tax</b>	9,777	3,814

**(a) Q1/21 vs Q1/20**

The Group's revenue was lower at RM161.8 million, representing a decrease of RM13.8 million from RM175.6 million recorded in Q1/20. The decrease was mainly due to lower revenue contribution from Construction and Fabrication segment during the current quarter under review.

However, the Group's profit before tax ("PBT") increased from RM3.8 million to RM9.8 million. This is mainly due to the improved contribution from the metallic silicon plant during the current quarter under review.

**Manufacturing and Trading segment**

The revenue from Manufacturing and Trading segment increased by 4% from RM110.5 million to RM115.1 million, mainly due to higher sales from the metallic silicon plant resulted from higher selling price during the current quarter under review.

The segment profit increased from RM4.3 million to RM12.8 million, mainly attributable to higher selling price of metallic silicon after offsetting higher operating expenses.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**B1. Operating Segments Review (Cont'd)**

**(a) Q1/21 vs Q1/20 (Cont'd)**

Construction and Fabrication segment

Revenue from Construction and Fabrication segment decreased by 28% from RM65.1 million to RM46.7 million mainly due to slower progress of certain on-going projects during the current quarter under review. Lower revenue but with better contribution from certain projects, segment profit decreased by 6% from RM2.0 million to RM1.9 million.

**B2. Material Change in Performance of Current Quarter compared with Preceding Quarter (Q1/21 vs Q4/20)**

The Group's revenue decreased by 17% or RM33.9 million from RM195.7 million to RM161.8 million. The decrease was mainly attributable to slower progress of certain on-going projects and lower sales from the metallic silicon plant during the current quarter under review.

However, the Group's PBT increased from RM8.3 million to RM9.8 million, mainly due to higher selling price of metallic silicon after offsetting higher operating expenses.

**B3. Current year prospects**

The initial optimism from the rollout of the Covid-19 vaccines has been dampen by rising cases where the cluster patterns have become more sporadic and unanticipated. The advent of mutated variants of the virus such as the UK and Indian variants which are said to be more contagious and deadly have heightened public's anxiety. Lackadaisical attitude in adhering to movement control, constant changes in guidelines and delay in rolling out the vaccines have also resulted in the worsening of the situation.

Environment, Social and Governance (ESG) as non-financial criteria for both investment and trading decisions have gain traction worldwide and we are aligning ourselves to meet the relevant compliance moving forward.

Competitive cost producers of primary-industry based products must also take cognisance of protectionism strategy employed by domestic competitors of importing nations to avoid unwanted actions such as antidumping duties.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**
**B3. Current year prospects (Cont'd)**

Metallic silicon prices continued upward trend have contributed positively to the Group's revenue; however, operating costs have also increased as raw material prices and logistics rates spiked to unprecedented levels. The Group will focus on entering into advantageous business transactions to safeguard both sales and procurement contracts. Prospective investments will be diligently evaluated for financial feasibility and ESG compliance.

**B4. Profit forecast**

Not applicable as no profit forecast was published.

**B5. Taxation**

	<u>Quarter Ended 31/03/21</u>	<u>Current Year To-date</u>
	RM'000	RM'000
Current taxation	680	680
Deferred tax	2,470	2,470
Total tax charge	<u>3,150</u>	<u>3,150</u>

The Group's effective tax rate for the financial year-to-date under review was 32.2% higher than the prevailing statutory tax rate, mainly due to the deferred tax charge relating to the Irredeemable Convertible Unsecured Loan Stock.

**B6. Status of Corporate Proposals Announced**

There were no other Corporate Proposals announced but pending implementation during the financial quarter.

**B7. Group borrowings and debt securities**

	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
	(RM'000)	(RM'000)	(RM'000)
<b><u>As at 31 March 2021</u></b>			
<b>(a) (i) Short term</b>			
Overdraft	-	1,313	1,313
Revolving credit	-	56,777	56,777
Trade facilities	-	159,916	159,916
Term loan	48,136	-	48,136
	<u>48,136</u>	<u>218,006</u>	<u>266,142</u>
<b>(ii) Long term</b>			
Term loan	242,455	-	242,455
Total	<u>290,591</u>	<u>218,006</u>	<u>508,597</u>

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**
**B7. Group borrowings and debt securities (Cont'd)**

	Secured (RM'000)	Unsecured (RM'000)	Total (RM'000)
<b><u>As at 31 March 2020</u></b>			
<b>(a) (i) Short term</b>			
Overdraft	-	2,373	2,373
Revolving credit	-	1,000	1,000
Trade facilities	-	81,030	81,030
Term loan	22,957	-	22,957
	<u>22,957</u>	<u>84,403</u>	<u>107,360</u>
<b>(ii) Long term</b>			
Term loan	266,385	-	266,385
Total	<u>289,342</u>	<u>84,403</u>	<u>373,745</u>

**(b) Foreign currency bank borrowings**

Foreign currency bank borrowings that denominated in Hong Kong Dollar ("HKD") included in the above borrowings are as follows:

	<u>As at 31/03/2021</u>		<u>As at 31/03/2020</u>	
	HK'000	RM'000 Equivalent	HK'000	RM'000 Equivalent
Overdraft	-	-	153	85
Revolving credit	67,807	36,277	-	-
Trade facilities	46,439	24,845	21,240	11,788
	<u>114,246</u>	<u>61,122</u>	<u>21,393</u>	<u>11,873</u>

The Group borrowings has increased by RM134.9 million from RM373.7 million to RM508.6 million mainly due to the term loan drawdown for the metallic silicon plant in Bintulu, Sarawak.

**B8. Material Litigation**

There was no material litigation against the Group as at the reporting date.

**B9. Proposed Dividend**

There was no dividend proposed during the current financial year-to-date.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**
**B10. Earnings Per Share**
**(a) Basic earnings per share**

	Current Quarter		Year-to-date	
	<u>31/03/21</u>	<u>31/03/20</u>	<u>31/03/21</u>	<u>31/03/20</u>
Profit attributable to Shareholders (RM'000)	6,627	2,303	6,627	2,303
Weighted average number of ordinary shares ('000)	205,611	204,639	205,611	204,639
Basic earnings per share (sen)	3.22	1.13	3.22	1.13

**(b) Diluted earnings per share**

	Current Quarter		Year-to-date	
	<u>31/03/21</u>	<u>31/03/20</u>	<u>31/03/21</u>	<u>31/03/20</u>
Profit attributable to Shareholders (RM'000)	6,627	2,303	6,627	2,303
Weighted average number of ordinary shares ('000)	242,823	219,840	242,823	219,840
Diluted earnings per share (sen)	2.73	1.05	2.73	1.05

**B11. Auditors' report**

The annual auditors' report of the audited financial statements for the year ended 31 December 2020 was not subject to any qualification.

**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**
**B12. Notes to the Condensed Consolidated Income Statement**

PBT and other comprehensive income are arrived at after charging and (crediting) the following items:

		Current Quarter RM'000	Current Financial To-date RM'000
a)	Interest income	(52)	(52)
b)	Other income including investment income	(125)	(125)
c)	Interest expense	4,920	4,920
d)	Depreciation and amortization	9,406	9,406
e)	(Reversal)/Provision for and write off of receivables	-	-
f)	Provision for and write off of inventories	-	-
g)	(Gain) and loss on disposal of quoted or unquoted Investments or properties	-	-
h)	Impairment of assets	-	-
i)	Foreign exchange (gain) or loss	(1,564)	(1,564)
j)	(Gain) or loss on derivatives	(4,390)	(4,390)
k)	Exceptional items	-	-

**B13. Derivative Financial Instruments**

As at 31 March 2021, the Group has the following outstanding derivative financial instrument:

Type of Derivative	Contract/Notional value RM'000	Fair value assets/(liabilities) RM'000
Foreign Exchange Forward Contract		
- Less than 1 year	83,587	1,672
- 1 year to 3 years	150,194	2,718
- More than 3 years	-	-

The Group entered into the forward exchange contracts to hedge its highly probable forecast transactions denominated in foreign currency expected to occur in the future. Such contracts have maturity dates that match the expected occurrence of these transactions. These financial instruments are stated at fair value based on the financial institution's quote.



**EXPLANATORY NOTES TO THE QUARTERLY REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

**B13. Derivative Financial Instruments (Cont'd)**

All the derivatives were contracted with creditworthy financial institutions to mitigate the credit risk, market risk and liquidity risk associated with the derivatives.

There is no cash requirement for these derivatives other than the repayment obligation for the bank borrowings.

There have been no changes made to the accounting policies associated with those derivatives since the end of the previous financial year ended 31 December 2020.

**B14. Fair Value Changes of Financial Liabilities**

There were no fair value changes of financial liabilities during the current quarter ended 31 March 2021.

**On behalf of the Board**

**Koon Poh Ming**  
**Chief Executive Officer**  
27 May 2021