

DESTINI BERHAD ([Registration No. 200301030845 (633265-K)])

DESTINI

SUMMARY OF KEY FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED 31 MAR 2021

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-21 RM ' 000	31-Mar-20 RM ' 000	31-Mar-21 RM ' 000	31-Mar-20 RM ' 000
1. Revenue	86,542	34,047	86,542	34,047
2. Profit/(Loss) before tax	1,502	(11,740)	1,502	(11,740)
3. Net Profit/(Loss) for the financial period	1,387	(11,747)	1,387	(11,747)
4. Profit/(Loss) after tax and non-controlling interest	1,118	(11,795)	1,118	(11,795)
5. Basic earnings per share (Sen)	0.07	(0.98)	0.07	(0.98)
6. Net dividend per share (Sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7. Net assets per share (RM)	0.0875	0.0927

DESTINI BERHAD (*Registration No. 200301030845 (633265-K)*)

DESTINI

ADDITIONAL INFORMATION

FOR THE FIRST QUARTER ENDED 31 MAR 2021

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-21 RM ' 000	31-Mar-20 RM ' 000	31-Mar-21 RM ' 000	31-Mar-20 RM ' 000
1. Profit/(Loss) from operations	1,961	(11,052)	1,961	(11,052)
2. Gross interest income	2	2	2	2
3. Gross interest expense	(459)	(688)	(459)	(688)

DESTINI

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MAR 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-21 (Unaudited) RM'000	As at 31-Dec-20 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	48,910	49,932
Right of use assets	29,065	29,672
Intangible Assets	68,047	71,847
Investment in quoted share	203	3,437
Investment in jointly control entity	(1)	-
Other Receivable	1,710	1,710
Other investments	320	320
	<u>148,254</u>	<u>156,918</u>
CURRENT ASSETS		
Inventories	12,165	12,564
Contract assets	113,967	174,253
Trade receivables	105,768	74,917
Other receivables and deposits	54,003	57,852
Amount due from joint venture	6,747	6,747
Tax recoverable	3,807	3,196
Deposit with licensed bank	17,709	16,938
Cash and bank balances	13,484	22,121
	<u>327,650</u>	<u>368,588</u>
TOTAL ASSETS	<u>475,904</u>	<u>525,506</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL		
	453,975	453,975
TRANSLATION RESERVE		
	5,165	5,200
RETAINED PROFITS		
	(325,608)	(326,726)
<i>Equity attributable to owners of the parent</i>	<u>133,532</u>	<u>132,449</u>
NON-CONTROLLING INTEREST		
<i>Total Equity</i>	<u>132,049</u>	<u>130,697</u>
NON-CURRENT LIABILITIES		
Lease liabilities	8,141	7,121
Bank borrowings	20,436	20,141
Other payable	10,821	10,821
	<u>39,398</u>	<u>38,083</u>
CURRENT LIABILITIES		
Contract liabilities	306	58,219
Trade payables	95,962	110,219
Other payables and accruals	82,267	80,850
Lease liabilities	11,079	5,703
Bank borrowings	90,528	85,130
Redeemable preference shares	1,435	1,428
Tax Payable	22,880	15,177
	<u>304,457</u>	<u>356,726</u>
TOTAL EQUITY AND LIABILITIES	<u>475,904</u>	<u>525,506</u>
Net assets per share attributable to owners of the parent (RM)	0.0875	0.0927
Weighted average number of ordinary shares ('000 units)	1,525,276	1,428,580
Enlarged number of ordinary shares in issue ('000 units)	1,525,276	1,525,276

1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



DESTINI BERHAD ([Registration No. 200301030845 (633265-K)])

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MAR 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
Revenue	86,542	34,047	86,542	34,047
Cost of sale	(68,725)	(24,448)	(68,725)	(24,448)
Gross profit	17,817	9,599	17,817	9,599
Other income	868	290	868	290
Administrative expenses	(15,094)	(18,157)	(15,094)	(18,157)
Depreciation	(1,630)	(2,784)	(1,630)	(2,784)
Profit from operations	1,961	(11,052)	1,961	(11,052)
Finance cost	(459)	(688)	(459)	(688)
Impairment of goodwill and assets	-	-	-	-
Share of result of associates/JV	-	-	-	-
Profit/(Loss) before tax	1,502	(11,740)	1,502	(11,740)
Taxation	(115)	(7)	(115)	(7)
Net profit/(Loss) for the financial period	1,387	(11,747)	1,387	(11,747)
Other comprehensive income				
- Exchange Translation differences	(35)	98	(35)	98
Other comprehensive income for the financial period	(35)	98	(35)	98
Total comprehensive income for the financial period	1,352	(11,649)	1,352	(11,649)
Net Profit/(Loss) for the financial period attributable to:				
Owners of the parent	1,118	(11,795)	1,118	(11,795)
Non-controlling interests	269	48	269	48
	1,387	(11,747)	1,387	(11,747)
Total comprehensive income/(loss) for the financial period attributable to:				
Owners of the parent	1,083	(11,697)	1,083	(11,697)
Non-controlling interests	269	48	269	48
	1,352	(11,649)	1,352	(11,649)
Earnings per share attributable to owners of the parent:				
- basic (Sen)	0.07	(0.98)	0.07	(0.98)
Weighted average number of ordinary shares ('000 units)	1,525,276	1,206,604	1,525,276	1,206,604
Enlarged number of ordinary shares in issue ('000 units)	1,525,276	1,230,230	1,525,276	1,230,230

1) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MAR 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	AS AT END OF CURRENT PERIOD (Unaudited) 31-Mar-21 RM' 000	AS AT END OF PRECEDING YEAR (Audited) 31-Dec-20 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,502	(192,961)
Adjustments for:-		
Amortization of intangible	1	1,692
Amortization of land use right	-	-
Bad debts written off	-	25,033
Depreciation of property, plant and equipment	1,630	11,562
Depreciation of right-of-use assets	-	7,711
Derecognition arising from termination of lease agreement	-	(511)
Fair value adjustment on investment in securities (quoted share)	-	(557)
Gain on disposal of property, plant and equipment	-	46
Intangible assets written off	-	-
Impairment loss on trade receivable	-	3,307
Impairment loss on other receivable	-	-
Impairment loss on intangible assets	-	38,254
Impairment loss on property, plant and equipment	-	-
Impairment loss on right of use	-	-
Interest expense	459	11,751
Interest Income	-	(250)
Inventories written off	-	-
Modification to lease	-	216
Property, plant and equipment written off	-	37,398
Reversal of impairment of trade receivable	-	(13,631)
Reversal of impairment of Intangible assets	-	(3,504)
Right-of-use assets written off	-	272
Operating profit before working capital changes	3,592	(74,172)
Inventories	460	931
Receivables	55,368	135,238
Payable	(52,459)	29,654
Contract assets/liabilities	1,583	(104,766)
Cash used in operations	8,544	(13,115)
Tax paid	(3,928)	(1,398)
Tax refund	-	78
Interest paid	(458)	(11,751)
Interest received	-	250
Net cash used in operating activities	4,158	(25,936)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(10,211)
Proceeds from disposal of property, plants and equipment	-	62
Proceeds from disposal/(additional) in quoted shares	3,234	(2,449)
Additional of intangible assets	-	(326)
Net cash used in investing activities	3,234	(12,924)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	-	-
Repayment of term loan	-	(9,388)
Repayment of finance lease liabilities	6,944	(7,347)
Changes in LC or credit of TR	-	-
Proceeds private placement	-	65,738
Decreased/(increased) in Fixed Deposit pledge to licensed banks	771	(115)
Net cash generated from financing activities	7,715	48,888
CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	15,107	10,028
EFFECT OF EXCHANGE RATE FLUCTUATIONS	(35)	2,143
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,951	8,780
CASH AND CASH EQUIVALENTS END OF PERIOD	36,023	20,951
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER COMPRISE OF:		
Deposit with licensed bank	17,709	16,937
Cash and bank balances	13,781	22,121
Bank overdraft	(297)	(1,169)
	<u>31,193</u>	<u>37,889</u>
Deposit with licensed bank (pledge)	(17,709)	(16,938)
Cash at bank pledged with license bank	22,539	-
	<u>36,023</u>	<u>20,951</u>

1) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.

QUARTERLY REPORT ON CONSOLIDATED RESULTS
 FOR THE FIRST QUARTER ENDED 31 MAR 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM '000	Foreign Currency Translation Reserves RM '000	Retained Profits RM '000	Total RM '000	Non-controlling Interest RM '000	Total Equity RM '000
At 1 January 2020	388,237	5,543	(136,084)	257,696	(2,143)	255,553
Effect of adopting MFRS16	-	-	-	-	-	-
	388,237	5,543	(136,084)	257,696	(2,143)	255,553
Net profit for the financial year	-	-	(190,642)	(190,642)	457	(190,185)
Exchanges translation differences for foreign operations	-	(343)	-	(343)	(66)	(409)
Total comprehensive income for the financial year	-	(343)	(190,642)	(190,985)	391	(190,594)
Transactions with owner:						
Issue of ordinary shares: Private placement	65,738	-	-	65,738	-	65,738
Total transaction with owners	65,738	-	-	65,738	-	65,738
At 31 December 20 (Audited)	453,975	5,200	(326,726)	132,449	(1,752)	130,697

	Share Capital RM '000	Foreign Currency Translation Reserves RM '000	Retained Profits RM '000	Total RM '000	Non-controlling Interest RM '000	Total Equity RM '000
At 1 January 2021	453,975	5,200	(326,726)	132,449	(1,752)	130,697
Effect of adopting MFRS16	-	-	-	-	-	-
	453,975	5,200	(326,726)	132,449	(1,752)	130,697
Net profit for the financial year	-	-	1,118	1,118	269	1,387
Exchanges translation differences for foreign operations	-	(35)	-	(35)	-	(35)
Total comprehensive income for the financial year	-	(35)	1,118	1,083	269	1,352
Transactions with owner:						
Issue of ordinary shares: Private placement	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-
At 31 March 2021 (Unaudited)	453,975	5,165	(325,608)	133,532	(1,483)	132,049

A1. Significant Accounting Policies

The interim financial report is unaudited and has been prepared in compliance 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 report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020, which were prepared in compliance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

The financial statements of the Group have been prepared on the historical cost convention except as disclosed in the notes to the financial statements and in compliance with MFRS, IFRS and the Companies Act, 2016 in Malaysia.

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2020 except for the adoption of the following with effect from 1 January 2021:

Amendments to MFRS 3	Reference to the Conceptual Frameworks
Amendments to MFRS 7, MFRS 9 and MFRS 139	Interest Rate, Benchmark Reform – Phase 2
MFRS 4, and MFRS 16	
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 10	Accounting Policies, Changes in Accounting Estimates and Errors

Adoption of above amendments to MFRSs did not have any significant impacts on the financial statements of the Group and of the Company.

A2. Audit Report

The annual financial statement of the Company for the year ended 31 December 2020 was reported on without qualification.

A3. Seasonal or cyclical factors

The principal business operations of the Group are not materially affected by seasonal or cyclical factors during the financial quarter.

A4. Items of unusual nature and amount

The COVID-19 pandemic has severely impacted global economies and the business of Destini Group. Apart from the unprecedented Covid-19 pandemic as discussed in Note B3, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period.

Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021**A5. Material changes in estimates**

There is no material change in estimates of amounts reported that will have a material effect in the financial quarter.

A6. Issuance or Repayment of Debt or Equity Securities

There is no issuance or repayment of debt or equity securities, share buybacks, share cancellations, shares held as treasury shares or resale of treasury shares in the financial quarter.

The detail movement of the issued and paid up capital and share premium reserved for the company are as follows:-

	No. of shares Issued and fully paid up ordinary shares of RM0.10 each	Share Capital	Total
	'000	RM'000	RM'000
As at 1 Jan 2021	1,525,276	453,975	453,975
Issue of ordinary shares:			
- Private placement	-	-	-
As at 31 Mar 2021	1,525,276	453,975	453,975

A7. Dividend Paid

No interim dividend has been paid or declared during the current quarter.

A8. Segmental Analysis

a) Analysis of Segmental Revenue and Result

	Current Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 Mar 21	31 Mar 20	31 Mar 21	31 Mar 20
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
- Services and trading	86,542	34,047	86,542	34,047
- Construction	-	-	-	-
Elimination of inter-segment	-	-	-	-
Total	86,542	34,047	86,542	34,047
Segment result				
- Services and trading	1,387	(11,747)	1,387	(11,747)
- Construction	-	-	-	-
Profit after tax	1,387	(11,747)	1,387	(11,747)

Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021

b) Analysis by Geographical Area

	Current Quarter			
	3 months ended 31 Mar 2021			
	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	69,607	16,935	-	86,542
Inter segment	-	-	-	-
Total	69,607	16,935	-	86,542

	Preceding Quarter			
	3 months ended 31 Mar 2020			
	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	21,656	12,391	-	34,047
Inter segment	-	-	-	-
Total	21,656	12,391	-	34,047

	Cumulative Quarter			
	3 months ended 31 Mar 2021			
	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	69,607	16,935	-	86,542
Inter segment	-	-	-	-
Total	69,607	16,935	-	86,542

	Preceding Cumulative Quarter			
	3 months ended 31 Mar 2020			
	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	21,656	12,391	-	34,047
Inter segment	-	-	-	-
Total	21,656	12,391	-	34,047

	31 Mar 2021			
	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
Segment Assets	337,175	138,729	-	475,904
Segment liabilities	268,898	74,957	-	343,855
Depreciation	1,286	344	-	1,630
	31 Mar 2020			
	Malaysia RM'000	Overseas RM'000	Eliminations RM'000	Consolidated RM'000
Segment Assets	469,496	123,197	-	592,693
Segment liabilities	302,010	36,979	-	338,989
Depreciation	1,820	963	-	2,783

Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021**A9. Valuation of property, plant and equipment**

There was no valuation of property plant and equipment for the financial quarter.

A10. Significant Events as at the Financial Period

During the financial period, the following significant events took place for the Company and its subsidiaries:

- Destini Rail Sdn Bhd, a wholly-owned subsidiary of Destini, had on 24/2/2021 entered into a Subscription, Joint Venture and Shareholders Sgreement with KTMB Technics Sdn Bhd and ET Sdn Bhd.

A11. Changes in Composition of the Group

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

A12. Significant Events Subsequent To the Financial Quarter

Subsequent to the financial period, the following are the significant events which took place for the Company and its subsidiaries:

- Destini Shipbuilding and Engineering Sdn Bhd. an indirect subsidiary of Destini had on 21/4/2021, entered into a conditional share sale agreement with THHE Fabricators Sdn Bhd for the disposal of 382,500 ordinary shares in TDSB, representing 51% equity interest in TDSB for a cash consideration of RM121,131.12.

A13. Contingent Liabilities or Assets

Except as disclosed below, there were no material contingent liabilities or assets during the financial quarter.

Banker's guarantees in favour of the local authorities for the purpose of development projects - secured

Year to Date 31-Mar-21 RM '000	Year to Date 31-Dec-20 RM '000
17,709	16,938

A14. Capital Commitments

Approved and contracted for:

Year to Date 31-Mar-21 RM '000	Year to Date 31-Dec-20 RM '000
-	-

A15. Significant related party transactions

There were no significant related party transactions incurred during the financial quarter ended 31 Mar 2021.

Part B: Explanatory Notes Pursuant to Appendix 9B of The Listing Requirements of Bursa Malaysia Securities Berhad.

B1. Review of Performance

Destini's revenue jumped by 154% to RM86.54 million for the financial period ended 31 March 2021 vis-a-vis RM34.05 million in the preceding year corresponding period. On the back of higher revenue, the Group recorded a profit after tax and non-controlling interest of RM1.12 million for the current quarter under review as compared to loss after tax and non-controlling interest of RM11.80 million in the preceding quarter.

The main contributor to the increase in income for the Group was mainly from its aviation & defence and marine divisions. The Group saw the continuance of the MD530G contract which is currently on track for its scheduled delivery in 2021. Meanwhile, Destini's marine division and energy division also contributed positively to the Group during the quarter under review.

Despite reporting an increase in income for most of its business divisions, the Group's rail & land transport division has yet to recover from the impact of the COVID-19 pandemic.

B2. Review of Current Quarter against Preceding Quarter

The Group registered a revenue of RM86.54 million for the current quarter under review which represents more than two folds increase in revenue of RM34.05 million in the preceding quarter.

The Group's profit after tax and non-controlling interest stood at RM1.12 million for the current quarter under review as compared to a loss after tax and non-controlling interest of RM11.80 million in the preceding quarter.

Destini's registered operational profit in the current quarter was from prudent measures taken by the Group in reducing its overheads the previous year.

B3. Commentary on Prospects for the Next Financial Quarter

After a year of volatility, there are still many uncertainties that are expected to impact all nations and businesses throughout the year 2021. However, many measures have also been set out to ensure business continuity and the economy is expected to rebound moving forward.

Foreseeing this, the Group has taken pre-emptive measures to be resilient in weathering the current challenging environment by focusing in strengthening the Group's four core businesses which are aviation & defence, marine, energy and rail & land transport. The Group's four core businesses are an essential service to the country, which should bode well as the economy slowly recovers from the pandemic.

Destini has not only implemented a series of cost efficiency measures to ensure its sustainability but also laid out a strategy to enhance its current capabilities for expansion into new potential businesses within its related core competencies.

With the COVID-19 vaccine roll-out is now ongoing, Destini is hoping that it's business will return back to normal by the end of the year albeit a challenging and competitive operating environment. Nevertheless, the Group remains confident to weather these uncertainties and ride on any opportunities arising within its core expertise.

Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021**B4. Profit Forecast and Profit Guarantee**

The Group did not announce any profit forecast nor profit guarantee for the current financial period.

B5. Taxation

Individual Quarter		Cumulative Quarter	
Current Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
31-Mar-21 RM '000	31-Mar-20 RM '000	31-Mar-21 RM '000	31-Mar-20 RM '000
Current taxation	(115)	(7)	(115)

B6. Corporate Proposals

The following are corporate proposals announced but not yet completed as at the date of this quarterly report.

1. Bursa Securities had, on 16 April 2020, announced additional relief measures for listed issuers to ease compliance and facilitate their capital raising in a timely and cost-effective manner. In this regard, as an interim measure, listed issuer is allowed to seek a higher general mandate under Paragraph 6.03 of the Main Market Listing Requirements of Bursa Securities of not more than 20% of the total number of issued shares (excluding treasury shares) for issue of new securities.

Destini had obtained the approval from its shareholders at the latest Annual General Meeting on 29 July 2020, whereby pursuant to Sections 75 and 76 of the Companies Act 2016 the Board has been authorised to issue and allot new ordinary shares in Destini provided that the number of new Destini shares does not exceed 20% of the total number of issued shares of Destini.

On 25 September 2020, UOB Kay Hian Securities (M) Sdn Bhd (“UOBKH”), had on behalf of Destini, announced that Destini proposed to undertake a Private Placement (“PP”) of up to 277,255,271 new Destini shares, representing 20% of the issued and paid up share capital of Destini.

Bursa Securities had, vide its letter dated 8 October 2020, resolved to approve the listing and quotation of up to 277,255,271 new Destini Shares. On 3/12/2020, 139,000,000 Placement Shares at RM0.2200 per Placement Share were listed.

Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021

- i) Utilization status off the proceeds raised in the PP of RM30,580,000 are as follows:-

Utilisation purposes	Proposed utilisation	Actual utilisation	Timeframe for utilisation	Deviation	
	RM	RM		RM	%
Working capital for new projects	50,000,000	2,394,010	Within 24 months	-	-
Working capital for existing projects	28,135,986	28,135,986	Within 24 months		
Expenses	50,000	50,000	Upon completion of Private Placement	-	-
Total	78,185,986	30,580,000		-	-

- ii. Bursa Securities had, vide its letter dated 29/3/2021 granted an extension of time up to 7/10/2021 to complete the implementation of the said PP.

B7. Group Borrowings and Debt Securities

Group borrowings are as follows:-

B7.1 Short Term BorrowingsSecured

31-Mar-21 RM '000	31-Dec-20 RM '000
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Denominated in Ringgit Malaysia:

Hire Purchase and Lease Payables	695	1,944
Bank Borrowing	82,723	81,994

Denominated in Singapore Dollar (SGD):

Hire Purchase and Lease Payables	10,080	1,389
Overdraft	306	285
Bank Borrowing	3,067	1,970

Denominated in Chinese Renminbi (CNY):

Term Loans	4,737	3,251
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TOTAL	101,607	90,833
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Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021

B7.2 Long Term Borrowings

<u>Secured</u>	31-Mar-21 RM '000	31-Dec-20 RM '000
<i>Denominated in Ringgit Malaysia</i>		
Hire Purchase and Lease Payables	6,777	5,666
Term Loan	11,298	11,779
<i>Denominated in Singapore Dollar (SGD)</i>		
Hire Purchase and Lease Payables	1,364	1,454
Bank Borrowing	9,138	8,362
Total	28,577	27,262

B8. Material Litigation

As at the date of this announcement, the Group is not engaged in any outstanding material litigation, which has a material effect on the financial position or the business of the Group.

B9. Dividends

The Board has not recommended any dividend for the financial quarter.

B10. Notes to the Statement of Comprehensive Income

	Year to date 31-Mar-21 RM '000	Year to date 31-Dec-20 RM '000
Profit for the period is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	1,630	16,585
Interest expense	457	10,958
Fair value adjustment on investment in securities	-	(475)

Quarterly Unaudited Results Of The Group For The Financial Period Ended 31 Mar 2021

B11. Earnings Per Share

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Quarter
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Attributable to owners of parent (RM'000)	1,118	(11,795)	1,118	(11,795)
Weighted average number of ordinary shares ('000) in issue	1,525,276	1,206,604	1,525,276	1,206,604
Basic earnings per share (Sen)	0.07	(0.98)	0.07	(0.98)

B12. Disclosure of realised and unrealised profit

	Year to Date 31-Mar -21 RM'000	Year to Date 31-Dec-20 RM'000
Total accumulated losses of the Company and its subsidiaries		
- Realised	(321,275)	(321,329)
Less: consolidation adjustments	(4,033)	(5,397)
Total retained profits	<u>(325,608)</u>	<u>(326,726)</u>

BY ORDER OF THE BOARD

DATO' ROZABIL ABDUL RAHMAN
President and Group Chief Executive Officer