



# **TRANSOCEAN HOLDINGS BHD**

Company No.: 197701005709 (36747-U)  
(Incorporated in Malaysia)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED MARCH 31, 2022**

*Dated May 25, 2022*

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**INTERIM FINANCIAL REPORT**  
For the First Quarter ended March 31, 2022

The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the First quarter ended March 31, 2022.

The figures have not been audited.

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

|  | INDIVIDUAL QUARTER                            |   |                              |                 | CUMULATIVE QUARTER                            |   |                              |                 |
|--|---|---|------------------------------|-----------------|---|---|------------------------------|-----------------|
|  | Current Year Quarter Ended 31/03/22<br>RM'000 | Preceding Year Quarter Ended 31/03/21<br>RM'000 | Changes (Amount/%)<br>RM'000 |                 | Current Year-To-Date Ended 31/03/22<br>RM'000 | Preceding Year-To-Date Ended 31/03/21<br>RM'000 | Changes (Amount/%)<br>RM'000 |                 |
| <b>Revenue</b>   | <b>7,246</b>                                  | <b>4,564</b>                                    | <b>2,682</b>                 | <b>59%</b>      | <b>7,246</b>                                  | <b>4,564</b>                                    | <b>2,682</b>                 | <b>59%</b>      |
| Operation profit before depreciation and finance cost                | 870   | 543   | 327                          | 60%             | 870   | 543   | 327                          | 60%             |
| Depreciation & amortisation  | (455)   | (454)   | (1)                          | 0%              | (455)   | (454)   | (1)                          | 0%              |
| Profit from operations   | 415   | 89  | 326                          | >100%           | 415   | 89  | 326                          | >100%           |
| Finance cost   | (50)  | (40)  | (10)                         | 25%             | (50)  | (40)  | (10)                         | 25%             |
| Share of profit of an associate                                      | 201   | -   | 201                          | 100%            | 201   | -   | 201                          | 100%            |
| <b>Profit before taxation</b>  | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> |
| Income tax expense   | -   | -   | -                            | -               | -   | -   | -                            | -               |
| <b>Profit for the period</b>   | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> |
| Other comprehensive income: -  |   |   |                              |                 |   |   |                              |                 |
| Items that may be reclassified subsequently to profit or loss        |   |   |                              |                 |   |   |                              |                 |
| - Exchange differences arising from translation of foreign operation | -   | -   | -                            | -               | -   | -   | -                            | -               |
| <b>Total comprehensive income for the financial period</b>           | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> |
| <b>Profit for the period attributable to:</b>                        |   |   |                              |                 |   |   |                              |                 |
| Owners of the parent   | 566   | 49  | 517                          | >100%           | 566   | 49  | 517                          | >100%           |
| Non-controlling interest   | -   | -   | -                            | -               | -   | -   | -                            | -               |
|  | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> |
| <b>Total comprehensive profit/ income attributable to:</b>           |   |   |                              |                 |   |   |                              |                 |
| Owners of the Company  | 566   | 49  | 517                          | >100%           | 566   | 49  | 517                          | >100%           |
| Non-controlling interest   | -   | -   | -                            | -               | -   | -   | -                            | -               |
|  | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> | <b>566</b>                                    | <b>49</b>                                       | <b>517</b>                   | <b>&gt;100%</b> |
| <b>Profit per share attributable to owners of the parent:</b>        |   |   |                              |                 |   |   |                              |                 |
| - Basic (sen)  | 0.87  | 0.12  | 0.75                         | >100%           | 0.87  | 0.12  | 0.75                         | >100%           |
| -Diluted (sen)   | 0.87  | 0.12  |                              |                 | 0.87  | 0.12  |                              |                 |

(The Condensed Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended December 31, 2021 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
 For the First Quarter ended March 31, 2022

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|   | <b>Unaudited</b>     | <b>Audited</b>       |
|---|----------------------|----------------------|
|   | <b>As At</b>         | <b>As At</b>         |
|   | <b>31/03/22</b>      | <b>31/12/21</b>      |
|   | <b>RM'000</b>        | <b>RM'000</b>        |
| <b>ASSETS</b>                                       |                      |                      |
| <b>Non-Current Assets</b>                           |                      |                      |
| Property, plant and equipment                       | 30,902               | 30,958               |
| Right-of-use assets                                 | 2,797                | 3,015                |
| Investment in associate                             | 21,287               | 21,086               |
| Trade receivables                                   | -                    | 1,214                |
|   | <u>54,986</u>        | <u>56,273</u>        |
| <b>Current Assets</b>                               |                      |                      |
| Inventories   | 194                  | 180                  |
| Trade receivables                                   | 6,445                | 6,706                |
| Contract assets                                     | 155                  | 103                  |
| Other receivables                                   | 3,744                | 1,675                |
| Current tax assets                                  | 565                  | 442                  |
| Cash and bank balances                              | 2,794                | 3,004                |
|   | <u>13,897</u>        | <u>12,110</u>        |
| <b>TOTAL ASSETS</b>                                 | <b><u>68,883</u></b> | <b><u>68,383</u></b> |
| <b>EQUITY AND LIABILITIES</b>                       |                      |                      |
| <b>Equity attributable to owners of the company</b> |                      |                      |
| Share capital                                       | 64,719               | 64,719               |
| Other Reserves                                      | 11,128               | 11,128               |
| Accumulated Losses                                  | (16,104)             | (16,670)             |
|   | <u>59,743</u>        | <u>59,177</u>        |
| Non-controlling interest                            | 1                    | 1                    |
| <b>Total Equity</b>                                 | <b><u>59,744</u></b> | <b><u>59,178</u></b> |
| <b>Non-Current Liabilities</b>                      |                      |                      |
| Borrowings  | 441                  | 441                  |
| Lease liabilities                                   | 820                  | 820                  |
| Deferred tax liabilities                            | 1,897                | 1,897                |
|   | <u>3,158</u>         | <u>3,158</u>         |

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(CONT'D)**

|  | <b>Unaudited</b> | <b>Audited</b>  |
|--|------------------|-----------------|
|  | <b>As At</b>     | <b>As At</b>    |
|  | <b>31/03/22</b>  | <b>31/12/21</b> |
|  | <b>RM'000</b>    | <b>RM'000</b>   |
| <b>Current Liabilities</b>   |                  |                 |
| Borrowings   | 290              | 334             |
| Lease liabilities  | 615              | 816             |
| Trade payables   | 2,698            | 2,630           |
| Other payables   | 2,378            | 2,267           |
|  | <hr/> 5,981      | <hr/> 6,047     |
| <b>Total Liabilities</b>   | <b>9,139</b>     | <b>9,205</b>    |
|  | <hr/>            | <hr/>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    | <b>68,883</b>    | <b>68,383</b>   |
|  | <hr/>            | <hr/>           |
| <b>Net assets per share attributable to owners of the company (RM)</b> | <b>0.92</b>      | <b>0.91</b>     |
|  | <hr/>            | <hr/>           |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended December 31, 2021 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|                                   | Attributable to Owners of the Company |                          |                                 | Total<br>RM'000 | Non-controlling<br>Interests<br>RM'000 | Total Equity<br>RM'000 |
|-----------------------------------|---------------------------------------|--------------------------|---------------------------------|-----------------|--|------------------------|
|                                   | Non-distributable                     |                          |                                 |                 |  |                        |
|                                   | Share Capital<br>RM'000               | Other Reserves<br>RM'000 | Accumulated<br>Losses<br>RM'000 |                 |  |                        |
| <b>2022</b>                       |                                       |                          |                                 |                 |  |                        |
| At January 1, 2022                | 64,719                                | 11,127                   | (16,669)                        | 59,177          | 1                                      | 59,178                 |
| Net Profit for the financial year | -                                     | -                        | 566                             | 566             | -                                      | 566                    |
| At March 31, 2022                 | 64,719                                | 11,127                   | (16,103)                        | 59,743          | 1                                      | 59,744                 |
| <b>2021</b>                       |                                       |                          |                                 |                 |  |                        |
| At January 1, 2021                | 40,999                                | 11,171                   | (18,111)                        | 34,059          | 1                                      | 34,060                 |
| Issuance of share capital         | 23,720                                | -                        | -                               | 23,720          | -                                      | 23,720                 |
| Total comprehensive income: -     |                                       |                          |                                 |                 |  |                        |
| Profit for the financial year     | -                                     | 25                       | 1,373                           | 1,398           | -                                      | 1,398                  |
| Other comprehensive loss          | -                                     | (69)                     | 69                              | -               | -                                      | -                      |
|                                   | -                                     | (44)                     | 1,442                           | 1,398           | -                                      | 1,398                  |
| At December 31, 2021              | 64,719                                | 11,127                   | (16,669)                        | 59,177          | 1                                      | 59,178                 |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended December 31, 2021 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
 For the First Quarter ended March 31, 2022

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | <b>Current<br/>Year-To-<br/>Date<br/>Ended<br/>31/03/22<br/>RM'000</b> | <b>Preceding<br/>Year 12<br/>Month<br/>Ended<br/>31/12/21<br/>RM'000</b> |
|---|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |  |  |
| Profit before taxation  | 566  | 1,458  |
| Adjustment for: -   |  |  |
| Non-cash items  | 455  | 1,688  |
| Share of profit of an associate                                   | (201)  | (1,086)  |
| Finance cost  | 50   | 225  |
| Operating profit before working capital change                    | <u>870</u>   | <u>2,285</u>   |
| Changes in working capital: -                                     |  |  |
| Net change in current assets                                      | (1,874)  | (4,121)  |
| Net change in current liabilities                                 | 66   | 1,102  |
| Cash generated from operations                                    | <u>(938)</u>   | <u>(734)</u>   |
| Interest paid   | (4)  | (41)   |
| Income tax refunded   | -  | (106)  |
| Interest received   | -  | 82   |
| Taxation paid   | 17   | 152  |
| <b>Net cash used in operating activities</b>                      | <b><u>(925)</u></b>  | <b><u>(647)</u></b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |  |  |
| Purchase of plant and equipment                                   | (184)  | (1,044)  |
| Net change in holding's company balance                           | 1,193  | -  |
| Net change in fixed deposit                                       | -  | 7  |
| <b>Net cash generated from investing activities</b>               | <b><u>1,009</u></b>  | <b><u>(1,037)</u></b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |  |  |
| Repayment of lease liabilities                                    | (201)  | (740)  |
| Interest paid   | (46)   | (183)  |
| Proceeds from issuance of share capital                           | -  | 3,720  |
| Repayment of bank borrowings                                      | (27)   | (175)  |
| <b>Net cash used in financing activities</b>                      | <b><u>(274)</u></b>  | <b><u>2,622</u></b>  |
| <b>NET INCREASE/(DECREASE)/IN CASH AND CASH EQUIVALENTS</b>       | <b>(190)</b>   | <b>938</b>   |
| Effects of currency translation differences                       | -  | 2  |
| CASH AND CASH EQUIVALENTS AT THE BEINNING OF THE YEAR             | <u>2,778</u>   | <u>1,837</u>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>           | <b><u>2,588</u></b>  | <b><u>2,778</u></b>  |
| Cash and cash equivalents comprise: -                             |  |  |
| Cash and bank balances  | 2,794  | 3,001  |
| Bank overdrafts (included within short-term borrowing in Note 20) | (206)  | (223)  |
|   | <b><u>2,588</u></b>  | <b><u>2,778</u></b>  |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended December 31, 2021 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
For the First Quarter ended March 31, 2022

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION A**

**Selected Explanatory Notes: MFRS 134**

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared under the historical cost convention.

These condensed consolidated interim financial statements, have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The condensed financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended December 31, 2021. The explanatory notes attached to the Interim Financial Report 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.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2021.

Accounting standards and amendments to accounting standards that are applicable and effective for the Group are as follows:

Annual periods beginning on/after 1 January 2018

- MFRS 2 : Classification and Measurement of Share-based Payment Transactions
- MFRS 140 : Transfer of Investment Property
- MFRS 9 : Financial Instruments
- MFRS 15 : Revenue from Contracts with Customers
- Annual Improvements to MFRS Standards 2014-2016 Cycle (except for Amendments to MFRS 12 Disclosure of Interests in Other Entities)
- IC Interpretation 22 : Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

Annual periods beginning on/after 1 January 2019

- MFRS 16 : Leases
- MFRS 128 : Investment in Associates and Joint Ventures
- MFRS 9 : Financial Instruments: Prepayment Features with Negative Compensation
- MFRS 119 : Employee Benefits: Plan Amendment, Curtailment or Settlement
- IC Interpretation 23 Uncertainty over Income Tax Treatments
- Annual Improvements to MFRS Standards 2015-2017 Cycle

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period financial statements of the Group.



**INTERIM FINANCIAL REPORT**  
For the First Quarter ended March 31, 2022

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**2. Significant Accounting Estimates and Judgments**

**(1) Critical Judgments Made in Applying Accounting Policies**

There are no critical judgments made by management in the process of applying the Group's accounting policies that have significant effect on the amounts recognized in the financial statements.

**(2) Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty on the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below:

**(i) Depreciation of motor vehicles**

The cost of motor vehicles for operation and administrative purposes is depreciated on a straight-line basis over the asset's useful lives. Management estimates that the useful lives of these motor vehicles range from 5 to 10 years. These are common life expectancies applied in the industry. Changes in the expected level of usage could impact the economic useful lives and the residual value of these assets, therefore depreciation charges could be revised.

**(ii) Impairment loss for receivables**

The policy on impairment loss for receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current credit worthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, additional allowances may be required.

**(iii) Deferred tax assets**

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and other deductible temporary differences can be utilised. Significant management decision is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

**3. Auditors' Report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended December 31, 2021 was not subject to any qualification.

**INTERIM FINANCIAL REPORT**  
**For the First Quarter ended March 31, 2022**

**4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and/or financial year-to-date.

**5. Segmental information**

**a. Business segments**

The segmental results for the 3-month period ended 31 March 2022 are as follows:-

| Business segment:      | Trading of Tyres | Logistics Singapore | Logistics Solution | Total<br>RM'000 |
|------------------------|------------------|---------------------|--------------------|-----------------|
|                        | "Tyres"          | "Logistics"         |                    |                 |
|                        | RM'000           | RM'000              | RM'000             |                 |
| Revenue                | 1,558            | 559                 | 5,129              | 7,246           |
| Profit before taxation | 33               | 2                   | 531                | 566             |
| Assets                 | 11,441           | 3,181               | 54,261             | 68,883          |
| Liabilities            | 1,379            | 1,105               | 6,655              | 9,139           |

**b. Geographical segments**

The results for the 3-month period ended 31 March 2022 by geographical segments, are as follows:

|                          | Malaysia<br>RM'000 | Singapore<br>RM'000 | Elimination<br>RM'000 | Total<br>RM'000 |
|--------------------------|--------------------|---------------------|-----------------------|-----------------|
| <b>Revenue</b>           |                    |                     |                       |                 |
| External                 | 6,687              | 559                 | -                     | 7,246           |
| Inter-segment            | 491                | 474                 | (965)                 | -               |
| Total revenue            | 7,178              | 1,033               | (965)                 | 7,246           |
| Profit from operations   | 925                | 146                 | (201)                 | 870             |
| Finance costs            | (27)               | (23)                | -                     | (50)            |
| Profit before taxation   | 564                | 2                   | -                     | 566             |
| <b>Other Information</b> |                    |                     |                       |                 |
| Segment assets           | 65,702             | 3,181               | -                     | 68,883          |

**INTERIM FINANCIAL REPORT**  
For the First Quarter ended March 31, 2022**6. Changes in estimates**

There were no changes in estimates that have had a material effect on the current quarter financial results.

**7. Comments about seasonal or cyclical factors**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

**8. Dividends**

No dividend has been paid or declared by the Group since the end of the previous financial year.

**9. Debt and equity securities**

The Company has not issued or repaid any debt and equity securities for the current quarter and financial year to date , except as disclosed herein.

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

There were no changes in the composition of the Group.

**11. Capital commitments**

There was no commitment for the purchase of property, plant and equipment and/or other capital commitments for the quarter under review.

**12. Changes in contingent liabilities and contingent assets**

Contingent liabilities of the Company as at March 31, 2022 since the last annual statement of financial position date comprise:-

|  | As at<br>31/03/2022<br>RM'000 | As at<br>31/12/2021<br>RM'000 |
|--|-------------------------------|-------------------------------|
| Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries |                               |                               |
| - secured  | 630                           | 677                           |
| - unsecured  | 101                           | 99                            |
|  | <u>731</u>                    | <u>776</u>                    |

**INTERIM FINANCIAL REPORT**  
**For the First Quarter ended March 31, 2022**

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**13. Subsequent events**

There were no events of a material nature which have arisen between the end of the current Quarter and the date of this report that have not been reflected in the financial statements.

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**For the First Quarter ended March 31, 2022**
**NOTES TO THE INTERIM FINANCIAL REPORT**
**SECTION B**
**Additional information required by the Bursa Securities Listing Requirements**
**14. Performance Review**
*Comparison with previous year corresponding quarter*

The Group recorded revenue of RM7.25 million and profit before taxation of RM0.57 million (Last Year: revenue of RM4.56 million and profit before taxation of RM0.05 million). The improvement in revenue is attributable to the broader income base in the logistics operation. The profit in current quarter comprises profit of RM0.36 million resulting from improved revenue in the more profitable segments of the logistics operation, and share of profit from an associate amounting to RM0.20 million.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from the logistics division had improved significantly to RM0.87 million (Last Year: RM0.54 million).

*Comparison with preceding quarter*

|  | <b>Current<br/>Quarter<br/>31/03/22<br/>RM'000</b> | <b>Preceding<br/>Quarter<br/>31/12/21<br/>RM'000</b> | <b>Changes<br/>(Amount/%)<br/>RM'000</b> |       |
|--|--|--|--|-------|
| Gross revenue  | 7,246  | 7,364  | (118)                                    | (2%)  |
| Operating Profit before<br>depreciation and finance cost | 870  | 990  | (120)                                    | (12%) |
| Share of profit of an associate                          | 201  | 1,086  | (885)                                    | (81%) |
| Profit/ (Loss) before taxation                           | 566  | 1,571  | (1,005)                                  | (64%) |

**INTERIM FINANCIAL REPORT**  
**For the First Quarter ended March 31, 2022****15. Commentary on prospects**

The Malaysian economy registered a positive growth of 5.0% in the first quarter of 2022 (4Q 2021: 3.6%). This was mainly supported by improving domestic demand as economic activities continued to normalise with the easing of containment measures. The improvement also reflects the recovery in the job market, with unemployment rate declining further to 4.1% (4Q 2021: 4.3%), as well as continued policy support. Strong external demand amid the continued upcycle in global technology provided further lift to growth. On the supply side, services and manufacturing sectors continued to drive economic growth, expanding by 6.5% and 6.6% respectively. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 3.9% (4Q 2021: 4.6%).

The growth in Malaysia's economy had partly helped improvements in the Group's revenue for First quarter 2022. The Group will continue its focus on optimizing capacity and asset utilization, and improving cost efficiency. Beside these, the Group has also renewed efforts in business development. The group has commenced a container depot operation in Penang and are planning a new initiative that involves cross-border freighting business. The Group has recently secured new commercial arrangements for its tire business and is presently exploring warehousing business in selected areas.

**16. Profit forecast or profit guarantee**

The Group is not involved in any profit guarantee arrangement and has not provided any profit forecast.

**17. Profit before taxation is derived after charging:**

|                               | Current<br>Quarter<br>31/03/2022<br>RM'000 | Current<br>Year-to-date<br>31/03/2022<br>RM'000 |
|-------------------------------|--|---|
| Interest expense              | 50   | 50  |
| Depreciation and amortization | 455  | 455   |

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**18. Income tax expense**

|                        | <b>Current<br/>Quarter<br/>31/03/2022<br/>RM'000</b> | <b>Current<br/>Year-to-date<br/>31/03/2022<br/>RM'000</b> |
|------------------------|--|---|
| Current year provision | -  | -   |

There is no tax provision for the quarter as the Group is in the position to utilize its tax losses and capital allowances.

**19. Corporate proposal**

There was no corporate proposal by the Group for the current quarter.

**20. Borrowings**

Details of borrowings are as follows:

|                                  | <b>As at 31/03/2022</b>     |                              |                                   |
|----------------------------------|-----------------------------|------------------------------|-----------------------------------|
|                                  | <b>Long Term<br/>RM'000</b> | <b>Short Term<br/>RM'000</b> | <b>Total borrowing<br/>RM'000</b> |
| <b>Secured</b>                   |                             |                              |                                   |
| Overdrafts                       | -                           | 206                          | 206                               |
| Hire-purchase and lease payables | 1,261                       | 699                          | 1,960                             |
|                                  | <b>As at 31/12/2021</b>     |                              |                                   |
|                                  | <b>Long Term<br/>RM'000</b> | <b>Short Term<br/>RM'000</b> | <b>Total borrowing<br/>RM'000</b> |
| <b>Secured</b>                   |                             |                              |                                   |
| Overdrafts                       | -                           | 223                          | 223                               |
| Hire-purchase and lease payables | 1,261                       | 927                          | 2,188                             |

**21. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risks at the date of issue of the report

**22. Changes in material litigation**

There was no material litigation as at March 31, 2022.

**23. Dividend payable**

The Directors do not recommend payment of any dividend for the current quarter.

**INTERIM FINANCIAL REPORT**  
For the First Quarter ended March 31, 2022**24. Earnings per share**

Basic profit per share is calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the quarter.

|  | <b>Current Year<br/>Quarter Ended<br/>31/03/22</b> | <b>Preceding<br/>Year<br/>Quarter<br/>Ended<br/>31/03/21</b> | <b>Current<br/>Year- To-<br/>Date Ended<br/>31/03/22</b> | <b>Preceding<br/>Year-To- Date<br/>Ended<br/>31/03/21</b> |
|--|--|--|--|---|
| Profit attributable to owners of the parent (RM'000) | 566  | 49   | 566  | 49  |
| No of ordinary shares in issue ('000)                | 65,098   | 40,999   | 65,098   | 40,999  |
| Basic profit per share (sen)                         | 0.87   | 0.12   | 0.87   | 0.12  |

**25. Authorisation for issue**

The Interim Financial Report was authorized for issue by the Board of Directors.

**By order of the Board**  
Dated 25 May 2022