



FITTERS DIVERSIFIED BERHAD

Registration No: 198601000595 (149735-M)

(Incorporated in Malaysia)

Interim Financial Report

31 March 2021

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

ANNOUNCEMENT OF UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

The Board of Directors are pleased to announce the unaudited consolidated results of the Company for the financial quarter ended 31 March 2021.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - unaudited

	FIRST QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-2021 RM'000	31-Mar-2020 RM'000	31-Mar-2021 RM'000	31-Mar-2020 RM'000
Revenue	60,086	54,042	60,086	54,042
Cost of sales	(59,004)	(53,178)	(59,004)	(53,178)
Gross profit	1,082	864	1,082	864
Interest income	289	933	289	933
Other income	636	362	636	362
Selling and marketing expenses	(293)	(448)	(293)	(448)
Impairment loss on receivables	-	(13)	-	(13)
Administrative expenses	(3,075)	(4,260)	(3,075)	(4,260)
Depreciation and amortisation	(2,648)	(2,703)	(2,648)	(2,703)
Forex gain/ (loss)	1	3	1	3
Finance costs	(650)	(1,130)	(650)	(1,130)
Operating (loss) before exceptional items	(4,658)	(6,392)	(4,658)	(6,392)
Exceptional items	-	-	-	-
(Loss) before tax	(4,658)	(6,392)	(4,658)	(6,392)
Income tax expense	(368)	(469)	(368)	(469)
(Loss) for the financial period	(5,026)	(6,861)	(5,026)	(6,861)
Other comprehensive income/(loss)	15	(7)	15	(7)
Total comprehensive (loss) for the financial period	(5,011)	(6,868)	(5,011)	(6,868)
(Loss) attributable to :				
Owners of the Company	(4,155)	(6,440)	(4,155)	(6,440)
Non-controlling interests	(871)	(421)	(871)	(421)
	(5,026)	(6,861)	(5,026)	(6,861)
(Losses)/earnings per share attributable to owners of the Company :				
Basic (sen)	(0.89)	(1.40)	(0.89)	(1.40)

(The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Mar-2021 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31-Dec-2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	213,213	214,729
Investment properties	1,949	1,949
Right-of-use assets	12,243	12,440
Intangible assets	5,431	5,450
Investment securities	98	105
Deferred tax assets	197	196
Trade and other receivables	43,397	43,313
Total non-current assets	276,528	278,182
Current assets		
Inventories	121,724	120,730
Current tax assets	1,158	1,016
Trade and other receivables	74,661	70,497
Contract assets	13,517	13,617
Investment securities	1	1
Deposits, cash and bank balances	22,790	23,399
Total current assets	233,851	229,260
TOTAL ASSETS	510,379	507,442

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Mar-2021 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31-Dec-2020 RM'000
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	74,856	71,200
Current tax liabilities	539	679
Trade and other payables	37,864	35,459
Other current liabilities	15,908	12,198
	129,167	119,536
Net current assets	104,684	109,724
Non-current liabilities		
Loans and borrowings	13,489	15,183
Deferred tax liabilities	5,207	5,198
	18,696	20,381
TOTAL LIABILITIES	147,863	139,917
NET ASSETS	362,516	367,525
Equity attributable to owners of the Company		
Share Capital	240,662	240,662
Treasury Shares	(3,912)	(3,912)
Revaluation Reserve	34,108	34,108
Capital Reserve	1,360	1,360
Exchange Reserve	543	527
Retained Earnings	80,360	84,514
	353,121	357,259
Non-controlling interests	9,395	10,266
Total equity	362,516	367,525
TOTAL EQUITY AND LIABILITES	510,379	507,442
Net Assets per Share (RM) **	0.7550	0.7639

** Net assets per share is calculated based on Total Assets (including intangibles) minus Total Liabilities and Non-controlling interest divided by the total number of ordinary shares less treasury shares.

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

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - unaudited

	[----- Attributable to owners of the Company -----]								
	[----- Non-distributable -----]				[----- Distributable -----]				
	Share Capital RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Exchange Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<u>3 months ended 31 March 2021</u>									
Balance as at 1 January 2021	240,662	1,360	34,108	528	(3,912)	84,515	357,261	10,266	367,527
Total comprehensive income/(loss)	-	-	-	15	-	(4,155)	(4,140)	(871)	(5,011)
Treasury shares acquired	-	-	-	-	-	-	-	-	-
Treasury shares disposed	-	-	-	-	-	-	-	-	-
Dividend paid in specie	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	<u>240,662</u>	<u>1,360</u>	<u>34,108</u>	<u>543</u>	<u>(3,912)</u>	<u>80,360</u>	<u>353,121</u>	<u>9,395</u>	<u>362,516</u>
<u>3 months ended 31 March 2020</u>									
Balance as at 1 January 2020	240,662	1,360	34,354	528	(7,823)	107,388	376,469	13,418	389,887
Total comprehensive income/ (loss)	-	-	-	(7)	-	(6,440)	(6,447)	(421)	(6,868)
Treasury shares acquired	-	-	-	-	(7,718)	-	(7,718)	-	(7,718)
Balance as at 31 March 2020	<u>240,662</u>	<u>1,360</u>	<u>34,354</u>	<u>521</u>	<u>(15,541)</u>	<u>100,948</u>	<u>362,304</u>	<u>12,997</u>	<u>375,301</u>

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

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - unaudited**

	(Unaudited) 3 months ended 31-Mar-2021 RM'000	(Unaudited) 3 months ended 31-Mar-2020 RM'000
Profit/ (Loss) before tax		
- Continuing operations	(4,658)	(6,392)
- Discontinued operation	-	-
	<u>(4,658)</u>	<u>(6,392)</u>
Adjustment for non-cash items:		
Operating items	2,544	2,710
Investing items	369	205
Operating profit before changes in working capital	<u>(1,745)</u>	<u>(3,477)</u>
Changes in Working Capital:		
Inventories	303	(276)
Receivables	(4,248)	(1,047)
Payables	2,575	(3,253)
Property development	(1,297)	(420)
Construction contracts	3,810	18,862
Cash generated from operating activities	<u>(602)</u>	<u>10,389</u>
Net tax paid	(641)	(916)
Interest paid	(650)	(1,130)
Net cash generated from operating activities	<u>(1,893)</u>	<u>8,343</u>
Cash Flow from investing activities		
Interest received	289	933
Purchase of investment property	-	-
Proceeds from disposal of property, plant & equipment	96	-
Purchase of property, plant & equipment	(550)	(24)
	<u>(165)</u>	<u>909</u>
Cash Flow from financing activities		
Purchase of treasury shares	-	(7,718)
Disposal of treasury shares	-	-
Hire Purchase & Lease repayment	(175)	(490)
Net drawdown/(repayment) of bank borrowings	459	(475)
	<u>284</u>	<u>(8,683)</u>
Net change in cash & cash equivalents	(1,774)	569
Cash & cash equivalents at beginning of year	20,770	12,871
Effect of foreign exchange rate changes on cash and cash equivalents	(16)	(7)
Cash & cash equivalents at end of period	<u>18,980</u>	<u>13,433</u>

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

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - unaudited****1. Basis of Preparation**

The interim financial statements have been prepared under the historical cost convention except for revaluation of certain freehold land and building included within property, plant and equipment and the following assets and liabilities that are stated at fair value: available-for-sale financial assets and investment properties.

The interim financial statements are unaudited and have 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 of the Group for the year ended 31 December 2020.

2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the year ended 31 December 2020 except for the adoption of the following relevant new MFRSs, amendments to MFRSs and IC interpretations that are effective for annual periods beginning on or after 1 January 2021.

- : MRFS 7 : Financial Instruments : Disclosures
- : MRFS 9 : Financial Instruments
- : MRFS 139 : Financial Instruments : Recognition and Measurement

The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The report of the Auditors for the preceding financial year ended 31 December 2020 was not subject to any qualification.

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - unaudited**
4. Segmental Information

Analysis of the Group's results by business segments:

	First Quarter		Cumulative Quarter	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Fire Services	17,741	20,348	17,741	20,348
Property Development & Construction	2,381	581	2,381	581
Renewable & Waste-To-Energy	40,077	34,393	40,077	34,393
HYPRO® PVC-O Pipes Manufacturing & Distribution	869	268	869	268
Investment holding and others	-	-	-	-
Total revenue including inter-segment sales	61,068	55,590	61,068	55,590
Elimination of inter-segment sales	(982)	(1,548)	(982)	(1,548)
Total	60,086	54,042	60,086	54,042
Segment Result				
Fire Services	652	(494)	652	(494)
Property Development & Construction	(1,775)	121	(1,775)	121
Renewable & Waste-To-Energy	(812)	(4,655)	(812)	(4,655)
HYPRO® PVC-O Pipes Manufacturing & Distribution	(3,248)	(846)	(3,248)	(846)
Investment holding and others	469	(275)	469	(275)
Total result including inter-segment profit	(4,714)	(6,149)	(4,714)	(6,149)
Elimination of inter-segment profit	56	(243)	56	(243)
Total	(4,658)	(6,392)	(4,658)	(6,392)

5. Exceptional or Unusual Items

During the financial quarter, there was no item of exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

6. Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter.

7. Comment about Seasonal or Cyclical Factors

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

8. Dividend Paid

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 31 March 2021.

9. Carrying Amount of Revalued Assets

The valuation of properties, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2020.

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 - unaudited****10. Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares during the financial period to-date.

The Company held a total of 12,817,648 units of Treasury Shares as at 31 March 2021 at a value of RM3,911,977.

11. Subsequent Event

There was no material event subsequent to the financial quarter ended 31 March 2021 except as disclosed below :

Future NRG Sdn Bhd, a wholly-owned subsidiary of the Company had between 23 April 2021 and 12 May 2021 disposed its entire equity interest in A.H.T. Syngas Technology N.V. ("AHT") comprising 600,000 shares in AHT representing 31% of the total issued share capital of AHT for a total consideration of Euro 3,277,246.61 or equivalent to RM16.1 million (based on the bank correspondence daily exchange rate) in the open market on the Stock Exchange of Frankfurt.

The expected gain to the Group arising from the disposal is approximately RM16.1 million as the cost of investment had been fully impaired in financial year 2016.

12. Changes in Composition of the Group

There was no change in the composition of the Group during the financial period under review.

13. Capital Commitments

The was no commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2021.

14. Contingent Liabilities

Corporate guarantees were given by the Company in respect of the following:

	RM'000
Banks and financial institutions credit facilities granted to subsidiary companies	270,125
Corporations for trade credit facilities granted to subsidiary companies	139,100
	<u>409,225</u>

There are no further contingent liabilities save for that disclosed above.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
 OF BURSA MALAYSIA SECURITIES BERHAD**

1. Performance Review

For the quarter ended 31 March 2021, the Group recorded an increase in revenue by 11.2% to RM60.1 million from RM54 million and a loss before tax of RM4.7 million as compared to a loss of RM6.4 million recorded in the previous corresponding quarter ended 31 March 2020.

The detailed analysis and explanation for the variances for each business segment are as follows:

(i) Business segment: Fire Services (RM'000)

	First Quarter			Cumulative Quarter		
	31/03/2021	31/03/2020	Changes	31/03/2021	31/03/2020	Changes (%)
Revenue	17,741	20,348	-12.8%	17,741	20,348	-12.8%
Profit/(loss) before tax	652	(494)	232.0%	652	(494)	232.0%

During the quarter ended 31 March 2021, the Fire Services Division posted a decline of revenue by 12.8% to RM17.7 million from RM20.3 million and a profit before tax of RM0.7 million as compared to a loss before tax of RM0.5 million recorded in the same quarter in FY2020.

The decline of revenue was mainly due to slow down in the progress work of a few projects under the Engineering division and intense competition resulting to a lower trading sales and margin, compounded by delay in certification for work done during the Movement Control Order ("MCO")/Conditional MCO ("CMCO") period

Loss incurred during the same quarter in FY2020 was mainly due to the total lock-down during March 2020 which had resulted to none certification of work done.

(ii) Business segment: Property Development & Construction (RM'000)

	First Quarter			Cumulative Quarter		
	31/03/2021	31/03/2020	Changes	31/03/2021	31/03/2020	Changes (%)
Revenue	2,381	581	309.8%	2,381	581	309.8%
(Loss)/profit before tax	(1,775)	121	-1566.9%	(1,775)	121	-1566.9%

During the quarter ended 31 March 2021, the Property Development & Construction Division posted an increase in revenue by 309.8% to RM2.4 million from RM0.6 million and loss before tax of RM1.8 million as compared to a profit before tax of RM0.1 million recorded in the same quarter in FY2020.

The increase in revenue was mainly from the progress work of Belleza project, the Phase 2 of Taman Putra which commenced in March 2021. However, additional cost was incurred for the Azalea project which resulted in a loss for the quarter.

(iii) Business segment: Renewable & Waste-To-Energy (RM'000)

	First Quarter			Cumulative Quarter		
	31/03/2021	31/03/2020	Changes	31/03/2021	31/03/2020	Changes (%)
Revenue	40,077	34,393	16.5%	40,077	34,393	16.5%
(Loss) before tax	(812)	(4,655)	-	(812)	(4,655)	-

The Renewable & Waste-to-Energy Division recorded an increase in revenue by 16.5% to RM40.1 million from RM34.4 million and a loss before tax of RM0.8 million as compared to a loss before tax of RM4.7 million recorded in the same quarter in FY2020.

The Division obtained a better OER for the current quarter as compared to previous year which was caused by the extreme weather in Northern Peninsula during the first quarter of FY2020. Parts replacement expenses of RM1.5 million also resulted to higher loss in FY2020.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
 OF BURSA MALAYSIA SECURITIES BERHAD**

1. Performance Review (continued)

(iv) Business segment: HYPRO® PVC-O Pipes Manufacturing & Distribution (RM'000)

	First Quarter			Cumulative Quarter		
	31/03/2021	31/03/2020	Changes	31/03/2021	31/03/2020	Changes (%)
Revenue	869	268	224.3%	869	268	224.3%
(Loss) before tax	(3,248)	(846)	-	(3,248)	(846)	-

HYPRO® PVC-O Pipes Manufacturing & Distribution Division recorded a revenue of RM0.9 million, an increase of 224.3 and registered a loss before tax of RM3.2 million as compared to RM0.8 million in the previous corresponding quarter.

The undesirable performance was mainly due to tender activities and contracts awards were either delayed or halted during the MCO/CMCO period. Most of Molecor's contracts consist of Government-driven projects, which are facing challenges amidst the Covid-19 pandemic and current political situation. As a cost control measure, the Division had temporarily stop the production process.

2. Comment on Material Changes in Profit Before Taxation Against Immediate Preceding Quarter

The material changes in profit before taxation for the current quarter as compared to the immediate preceding quarter are as follow :

	Current Quarter	Immediate Preceding Quarter	Changes	
	31/03/2021	31/12/2020	Amount	%
Profit/(loss) before taxation	(4,658)	(6,630)	1,972	29.7%

The material changes are mainly due to the following :

- i.) Property, Development & Construction division which recorded a loss of RM1.8 million as compared to a profit of RM1.2 million in the previous quarter as the Belleza project only commenced work in March, and recognition of additional costs from the Azalea project.
- ii.) Renewable & Waste-To-Energy Division recorded a loss of RM0.8 million as compared to a loss of RM6.3 million in the previous quarter. This was due to the provision for impairment made on a non-operating machine amounted to RM5.3 million during the previous quarter.

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**
3. Commentary of Prospects

Despite the challenging market environment experienced in 2020 posed by the Covid-19 pandemic, the Group managed to keep the situation under control with the necessary mitigation actions taken particularly on cost rationalisation and business protection measures implemented earlier.

The fire services sector, being dependent on building and construction activities is impacted by the MCO, CMCO and RMCO which had caused certification of work done to be delayed. The division will make every effort to catch-up on its order book work progress to generate revenue and profitability.

Property development & construction segment has begun earth work activities for Phase 2 of Taman Putra and ready to start main building works in Quarter 2, 2021. The implementation of MCO from 12-05-21 and bad weather have delayed construction activities. Hence, immediate actions have been taken to mitigate the situation; such as imposition of more stringent SOP, implementation of CLQ (Central Labour Quarters) and increasing machineries and labours to speed up the progress of works.

Renewable & Waste-To-Energy segment businesses are able to continue to operate during the current pandemic. The management believes that the mill operation will continue to be sustainable as the crude palm oil (CPO) is still in high demand. The biogas plant will continue to provide additional revenue to the Group using Waste-To-Energy. The medical waste market (for non-concessionaires) continues to be strictly regulated by the authorities and highly competitive. The increase in the number of COVID-19 cases will likely see the increase in medical waste generation hence the demand of our service. It is vital to ensure safe handling of medical waste to prevent cross-contamination exposure to the operation staff. The management shall follow through and work with the relevant authorities towards enabling increased revenue generation to sustain operations.

While the management is aggressively making efforts in expanding HYPRO PVC-O Pipe's acceptance to the authorities for installation in new projects, the onslaught of the pandemic and prolonged movement control measures have resulted in delays for awards and implementation of projects involving HYPRO PVC-O products. Nevertheless, there are encouraging signs that these projects are back on track and an increasing number of projects are now being specified with HYPRO® PVC-O pipes. The division has completed several tender exercises for the supply of the product, and the authorities are in the midst of issuing tender for the work packages, namely in the pipe rehabilitation programme and rural water supply projects.

With the recent increase of the Covid-19 infectious rate recorded worldwide and the rolling out of the vaccination program by various countries, the Group is cautiously optimistic of business improvement for year 2021.

4. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

5. Income Tax Expense

	First Quarter		Cumulative Quarter	
	31/03/2021 RM'000	31/03/2020 RM'000	31/03/2021 RM'000	31/03/2020 RM'000
Income tax				
- Current year	360	293	360	293
- Prior year	-	-	-	-
	360	293	360	293
Deferred tax	8	176	8	176
Total income tax expense	368	469	368	469

The effective tax rate for the Group was higher than the statutory rate due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes.

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**
6. Corporate Proposals
(a) Status of Corporate Proposals Announced But Not Completed

Save as disclosed below, there was no corporate proposal announced but not completed as at 31 December 2020:

(i) Long Term Incentive Plan ("LTIP")

On 15 April 2013, the Company announced the proposal to establish a Long Term Incentive Plan ("Proposed LTIP") of up to 15% of the issued and paid-up share capital of the Company at any time during the duration of the Proposed LTIP, for the eligible employees and Executive Directors of the FITTERS Group.

The Listing application of the Proposed LTIP had been submitted to Bursa Malaysia Securities Berhad on 30 April 2013 and was approved vide its letter dated 15 May 2013.

The effective date of implementation of the LTIP is 11 November 2013 and will be in force for a period of 5 years and may be extended for up to another 5 years immediately from the expiry of the first 5 years, but will not in aggregate exceed 10 years from the Effective Date.

Pursuant to the provisions of the By-Laws of LTIP, on 9 November 2018, the board had approved to extend the duration of the LTIP for another five (5) years immediately from the Expiry Date. The extended LTIP will now expire on 11 November 2023.

(b) Status of Utilisation of Proceeds Raised from Corporate Proposal

There was no corporate proposal involving fund raising.

7. Group Borrowings

The total Group borrowings are as follows:

	As at 31/03/2021 RM'000	As at 31/12/2020 RM'000
Short term borrowings		
Secured		
Term Loans	16,830	17,533
Finance lease liabilities	611	748
Bank overdrafts	2,862	2,629
Bankers acceptance	17,697	14,070
Revolving credits	30,545	30,845
Unsecured		
Bank overdrafts	948	-
Bankers acceptance	5,363	5,117
Revolving credits	-	-
	<u>74,856</u>	<u>70,942</u>
Long term borrowings		
Secured		
Term Loans	12,462	14,763
Finance lease liabilities	1,027	711
	<u>13,489</u>	<u>15,474</u>

8. Material Litigation

The Group does not have any material litigation for the financial year under review.

FITTERS DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**
9. Dividend Payable

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 31 March 2021.

10. Earnings Per Share
(a) Basic Earnings Per Share

Basic earnings per share are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

	First Quarter		Cumulative Quarter	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) attributable to ordinary equity holders of the Company	(4,155)	(6,440)	(4,155)	(6,440)
Adjusted weighted average number of ordinary shares in issue 467,679,511 (2020: 460,655,614) ('000)	467,680	460,656	467,680	460,656
Basic earnings/(loss) per share (sen)	(0.89)	(1.40)	(0.89)	(1.40)

(b) Diluted Earnings Per Share

Diluted earnings per share are based on the profit for the financial period attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on exercise of warrants.

The effect on the basic earnings per share from the assumed conversion of warrants is anti-dilutive.

11. Authorisation for Issue

The interim financial statements for the period ended 31 March 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 28 May 2021.

FITTERS DIVERSIFIED BERHAD

DATO' IR LOW KENG KOK
CHAIRMAN
 Kuala Lumpur
 28 May 2021