



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020

	Individual 3 months ended		Cumulative 12 months ended	
	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2019 RM'000 (Unaudited)	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2019 RM'000 (Unaudited)
Revenue	20,631	7,040	20,631	7,040
Cost of sales	<u>(22,634)</u>	<u>(14,044)</u>	<u>(22,634)</u>	<u>(14,044)</u>
Gross profit/(loss)	(2,003)	(7,004)	(2,003)	(7,004)
Other operating income	668	762	668	762
Other operating expenses	(183)	-	(183)	-
Administrative expenses	<u>(2,169)</u>	<u>(2,750)</u>	<u>(2,169)</u>	<u>(2,750)</u>
Operating loss	(3,687)	(8,992)	(3,687)	(8,992)
Finance income	330	450	330	450
Finance expenses	(1,491)	(2,015)	(1,491)	(2,015)
Share of result of an associate	(92)	(164)	(92)	(164)
Share of result of jointly controlled entities	<u>52</u>	<u>137</u>	<u>52</u>	<u>137</u>
Loss before tax	(4,888)	(10,584)	(4,888)	(10,584)
Income tax expense	(648)	1,056	(648)	1,056
Loss for the period, net of tax	<u>(5,536)</u>	<u>(9,528)</u>	<u>(5,536)</u>	<u>(9,528)</u>
Loss attributable to:				
Owners of the Parent	<u>(5,536)</u>	<u>(9,528)</u>	<u>(5,536)</u>	<u>(9,528)</u>
	<u>(5,536)</u>	<u>(9,528)</u>	<u>(5,536)</u>	<u>(9,528)</u>
Earnings per share (sen)				
- Basic EPS	(1.11)	(1.91)	(1.11)	(1.91)
- Diluted EPS	(1.11)	(1.91)	(1.11)	(1.91)

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020

(CONTINUED)

	Individual 3 months ended		Cumulative 12 months ended	
	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2019 RM'000 (Unaudited)	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2019 RM'000 (Unaudited)
Loss for the period, net of tax	(5,536)	(9,528)	(5,536)	(9,528)
Other Comprehensive Income :				
Exchange differences on translation of foreign operations	7,395	(2,385)	7,395	(2,385)
Total Comprehensive Income for the period, net of tax	<u>1,859</u>	<u>(11,913)</u>	<u>1,859</u>	<u>(11,913)</u>
Total comprehensive income attributable to:				
Owners of the Company	<u>1,859</u>	<u>(11,913)</u>	<u>1,859</u>	<u>(11,913)</u>
	<u>1,859</u>	<u>(11,913)</u>	<u>1,859</u>	<u>(11,913)</u>

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MAR 2020**

	As at 31 Mar 2020 RM'000 (Unaudited)	As at 31 Dec 2019 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	430,127	420,864
Investment in an associate	682	774
Investment in a joint venture	-	6,594
	430,809	428,232
Current Assets		
Inventories	13,349	13,457
Trade and other receivables	48,267	54,210
Investment securities	69	69
Income tax refundable	507	444
Cash and cash equivalents	9,703	8,501
	71,895	76,681
Total Assets	502,704	504,913
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	71,508	74,952
Trade and other payables	43,860	42,055
Provision for taxation	1,498	580
	116,866	117,587
Net current liabilities	(44,971)	(40,906)
Loans and borrowings	32,962	35,908
Deferred tax liabilities	20,816	21,217
	53,778	57,125
Total Liabilities	170,644	174,712
Net assets	332,060	330,201
Equity attributable to owners of the Company		
Share Capital	329,087	329,087
Retained earnings	(59,045)	(53,509)
Other components of equity	62,018	54,623
Total Equity	332,060	330,201
Total Equity and Liabilities	502,704	504,913
Net asset per share (sen)	66.41	66.04

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MAR 2020**

<----- Attributable to Owners of the Parent ----->

	Share Capital RM'000	Distributable (Accumulated losses)/Retained earnings RM'000	Non-distributable Foreign currency translation reserve RM'000	Total Equity (Unaudited) RM'000
Opening balance at 1 January 2020	329,087	(53,509)	54,623	330,201
Total comprehensive income for the period	-	(5,536)	7,395	1,859
Closing balance at 31 Mar 2020	329,087	(59,045)	62,018	332,060
Opening balance at 1 January 2019	329,087	(16,815)	55,985	368,256
Total comprehensive loss for the period	-	(36,694)	(1,362)	(38,055)
Closing balance at 31 December 2019	329,087	(53,509)	54,623	330,201

Note A

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020**

	Year-to-date Ended	
	31 Mar 2020 RM'000 (Unaudited)	31 Mar 2019 RM'000 (Unaudited)
Cash Flows From Operating Activities		
Loss before tax	(4,888)	(10,584)
Adjustments for:		
Interest income	(298)	(450)
Interest expenses	1,500	2,015
Amortisation of land use rights	38	65
Depreciation of property, plant and equipment	10,113	9,385
Share of result of an associate	92	164
Share of result of joint controlled entities	(52)	(137)
Unrealised loss/(gain) on foreign exchange	755	(100)
Total adjustments	<u>12,148</u>	<u>10,938</u>
Operating profit before working capital changes	7,260	354
Changes in working capital		
(Increase)/Decrease in inventories	198	(401)
(Increase)/Decrease in trade and other receivables	12,065	4,861
Increase/(Decrease) in trade and other payables	(10,372)	(1,875)
Net change in former major shareholder	4,000	(6,000)
Total changes in working capital	<u>5,891</u>	<u>(3,415)</u>
Cash flows from operations	13,151	(3,061)
Interest paid	(1,500)	(2,015)
Interest received	298	450
Income tax refunded	-	667
Income tax paid	(532)	(84)
Net Cash Flows From Operating Activities	<u>11,417</u>	<u>(4,043)</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2020

	Year-to-date Ended	
	31 Mar 2020	31 Mar 2019
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(28)	(29)
Acquisition of a subsidiary, net of cash	(1,971)	-
Net Cash Flows Used in Investing Activities	(1,999)	(29)
Cash Flows From Financing Activities		
Net movement in fixed deposits pledged	-	(280)
Net movements in trade financing	(2,355)	(791)
Net movements in short term deposits pledged	(9)	-
Repayments of obligations under finance leases	(357)	(1)
Repayment of loans and borrowings	(6,202)	(7,625)
Net Cash Flows Used In Financing Activities	(8,923)	(8,697)
Net (Decrease)/Increase in Cash and Cash Equivalents	495	(12,769)
Effect of changes in foreign exchange rates	15	(49)
Cash and Cash Equivalents at the beginning of financial year	(11,718)	12,251
Cash and Cash Equivalents at the end of financial period	(11,208)	(568)

Cash and cash equivalents at the end of the period comprised the following:

Cash and bank balances	9,703	19,295
Bank overdraft	(17,972)	(17,570)
	(8,269)	1,725
Less: Fixed deposits pledged and cash at bank restricted in use	(2,939)	(2,293)
	(11,208)	(568)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

A1. Basis of Preparation

The interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by Malaysian Accounting Standards Boards ("MFRS"), the requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. The 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 financial year ended 31 December 2019.

A1.1 Changes in Accounting Policies

The accounting policies adopted in the preparation of the unaudited interim financial statements are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2019.

The Group adopted the following new and amended MFRSs and Annual Improvements (collectively referred to as "pronouncements"), which were effective since 1 January 2019 as set out below:

- Annual Improvements to MFRS Standards 2015-2017 Cycle
 - (i) Amendments to MFRS 3: Business Combinations
 - (ii) Amendments to MFRS 11: Joint Arrangements
 - (iii) Amendments to MFRS 112: Income Taxes
 - (iv) Amendments to MFRS 123: Borrowing Costs
- Amendments to MFRS 9: Prepayment Features with Negative Compensation
- Amendments to MFRS 119: Employee Benefits - Plan Amendment, Curtailment or Settlement
- Amendments to MFRS 128: Long-term Interest in Associates and Joint Ventures
- MFRS 16: Leases
- IC Interpretation 23: Uncertainty over Income Tax Treatment

The Standards and Interpretations (collectively referred to as pronouncements) that are issued but not yet effective up to the date of issuance of the Company's financial statements as disclosed below. The Group intends to adopt these pronouncements, if applicable, when they become effective.

MFRS effective for annual period beginning on or after 1 January 2020

- Amendments to MFRS 3: Definition of a Business
- Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
- Amendments to MFRS 101 and MFRS 108: Definition of Material
- Revised Conceptual Framework for Financial Reporting

MFRS effective for annual period beginning on or after 1 January 2021

- Amendments to MFRS 17: Insurance Contracts

MFRS effective for annual period beginning on or after 1 January 2022

- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred)

A2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company ("Sealink International Berhad") and its subsidiaries for the year ended 31 December 2019 were not qualified.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

A3. Seasonal or cyclical factors

The Group's performance is affected by the marine industry. The demand for our vessels are closely associated with the cyclical fluctuations of the marine industry.

A4. Items of unusual nature and amount

There was no item that affect assets, liabilities, equity, net income, or cash flows that are unusual in nature, size, or incidence during the current financial quarter under review.

A5. Material changes in estimates

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

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

A7. Dividends Paid

No dividend was paid in the current quarter under review.

A8. Segmental information

The results and other information of the Group as at 31 March 2020 are as follows:

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External sales	422	20,209	-	-	20,631
Inter-segment sales	495	7,516	-	(8,011)	-
Total revenue	<u>917</u>	<u>27,725</u>	<u>-</u>	<u>(8,011)</u>	<u>20,631</u>
Segment loss (Note A)	<u>(2,016)</u>	<u>(3,935)</u>	<u>(153)</u>	<u>1,216</u>	<u>(4,888)</u>

Note A

The following items are added to/(deducted from) segment loss to arrive at "Loss before tax from continuing operations" presented in the condensed consolidated income statements:

Segment Loss	(6,104)
Dividend from subsidiaries	-
Loss from inter-segment sales	654
Share of result of an associate	(92)
Share of results of jointly controlled entities	52
Finance costs	1,720
Unallocated corporate expenses	<u>(1,118)</u>
Loss before tax	<u>(4,888)</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

A8. Segmental information (continued)

	Shipbuilding	Chartering	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	
Assets and liabilities					
Segment assets	108,288	587,339	229,343	(422,266)	502,704
Segment liabilities	71,208	321,455	166,860	(388,878)	170,644
Net assets	37,080	265,884	62,483	(33,388)	332,060
Other segmental information					
Depreciation	688	6,122	3,303	-	10,113
Amortisation of land use rights	-	26	12	-	38

A9. Capital commitments

Capital commitments are as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Property, plant and equipment	-	126,969

A10. Material events subsequent to the end of period reported

There were no material events subsequent to the end of the interim period reported which have not been reflected under the current quarter.

A11. Changes in composition of the Group

There were no changes in composition of the Group for the current quarter ended 31 March 2020.

A12. Contingent liabilities

The following is the contingent liability since the last annual balance sheet date:

	As at 31 Mar 2020 RM'000	As at 31 Mar 2019 RM'000
Corporate guarantees given to financial institutions in consideration of credit facilities granted to a jointly controlled entity	-	-

A13. Related party transactions

Transactions between the Group and related parties are as follows:

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

	Transaction value for 3 months ended 31 Mar 2020 RM	Current Year-to-date 31 Mar 2020 RM
(i) Transactions with companies in which certain Directors of the Company have substantial interest :		
Ming Kiong Agencies (Singapore) Pte Ltd - Rental of office at Far East shopping centre, Singapore	36,700	36,700
Manmohan's (Labuan) Sdn Bhd - Rental of office at Lot 20, Labuan	3,000	3,000
Syarikat Guan Teck Enterprise (Sarawak) Sdn Bhd - Lease of office at Lot 1035, Piasau	30,000	30,000

A13. Related party transactions (Continued)

Transactions between the Group and related parties are as follows:

	Transaction value for 3 months ended 31 Mar 2020 RM	Current Year-to-date 31 Mar 2020 RM
(i) Transactions with companies in which certain Directors of the Company have substantial interest :		
Syarikat Lambir Timber Sdn Bhd - Chartering of vessels	52,500	52,500
Khoo & Co, Advocates and Solicitors - Provision of legal services	26,900	26,900
(ii) Transactions with Director :		
Yong Foh Choi - Rental of staff quarter at Lot 334, Jalan Lutong-Pujut	1,200	1,200
	<u>150,300</u>	<u>150,300</u>

In the opinion of the directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B1. Review of performance of the Company and its principal subsidiaries

(a) Financial review for current quarter and financial year to date

	Individual Period		Cumulative Period	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	20,631	7,040	20,631	7,040
Operating (loss)	(3,687)	(8,992)	(3,687)	(8,992)
(Loss) before tax	(4,888)	(10,584)	(4,888)	(10,584)
(Loss) after tax	(5,536)	(9,528)	(5,536)	(9,528)
Revenue				
- Shipbuilding Division	422	567	422	567
- Ship Charter Division	20,209	6,473	20,209	6,473
	<u>20,631</u>	<u>7,040</u>	<u>20,631</u>	<u>7,040</u>

OPERATING SEGMENTS REVIEW

1Q 2020 vs 1Q 2019

(i) Operating Revenue

- For the current quarter under review, Ship charter revenue has increased by more than triple from RM6.5 million in Q1 2019 to RM20.2 million in Q1 2020 which is in line with higher utilisation of vessels and more contracts won. This has resulted in a drop in loss before taxation of RM4.9 million in Q1 2020 as compared to loss before taxation of RM10.5 million in the preceding year's corresponding quarter in tandem with the improved revenue.

Chartering Division

- Chartering division achieved an increase in revenue in the current quarter ended 31 March 2020 by more than triple, from RM6.5 million in the previous corresponding period ended 31 March 2019 to RM20.2 million quarter ended in the period ended 31 March 2020. This is in line with more contracts won.
- Lower operating loss before tax in the current quarter is mainly due to lower maintenance cost incurred and more vessels are onhired.

Shipbuilding Division

- Revenue remained consistent for shipbuilding division in the quarter ended 31 March 2020.

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	1Q 2020	4Q 2019	Variance	%
	RM'000	RM'000	RM'000	
Revenue	20,631	23,003	(2,372)	-10%
Loss before tax	<u>(4,888)</u>	<u>(14,416)</u>	9,528	66%

Current Quarter vs preceding quarter

- Despite there is a slight drop of 10 percent in the revenue, the Group managed to reduce the operating cost substantially. The current quarter loss reduced to RM4.3 million as compared to RM14.4 million in Q4 2019 mainly due to slight drop in the revenue and lower maintenance cost.

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B3. Commentary on prospects

The Group will continue to manage costs and increase efficiency in this recovery economic climate to improve our competitiveness and resilience. Riding on our strong foundation, we are confident that the Group will achieve good results going forward.

Local upstream activities are expected to stay elevated from high levels seen in 2019, as guided in Petronas' Activity Outlook for 2020-2022. Kenanga research has identified biggest winners to include marine vessel providers, benefiting from a huge surge in the number of anchor handling tugs supply (AHTS) vessels. Base activities in maintenance are projected to increase for both onshore and offshore in tandem with this outlook.

According to the research arm of Kenanga Investment Bank Berhad, contract flow started to show signs of a gradual pick-up for the past four to five quarters. The newer jobs came mostly from the upstream activities. Research also indicates that the upward revision in most upstream sub-segments' activities could be due to the delayed work orders last year being pushed to 2019 which may potentially lead to better contract flows and further provide order-book replenishment opportunities for the support sectors. The improved contract flow is, nonetheless, a positive sign, as a result of (i) under investments in the yesteryears, coupled with (ii) increased local activities, as guided by Petronas' latest activity outlook and increased upstream spending.

The Group will continue its emphasis on its core activities of ship building, ship charter and ship repair. The Group's shipbuilding division will be looking towards building vessels which have a niche market as well as enhancing its docking (ship repair) facilities, whilst continuous efforts will be taken towards optimising capacity utilisation of the Group's vessels. The Group is also looking at building new vessels that are more energy efficient and environment friendly, in line with tighter environmental regulations in the maritime industry. With the ongoing initiatives in sustainable cost rationalisation and exposures, we believe the Group is well positioned to tide over the current business challenges.

The outlook for the global shipping sector into 2020 will remain stable as higher expected earnings are counterbalanced by the US-China trade tensions and worldwide regulatory risks, says Moody's Investors Service. Based on AmBank research, with the outbreak of the coronavirus (COVID-19), it is likely to have some dampening impact on its economic performance in Malaysia. Nevertheless, with the current COVID-19 outbreak, analysts believe that its impact on Malaysia's economy would likely lead to moderate growth in the near term as the immediate weaker outlook is expected to be partially weathered by the potential uptick in domestic activities in the second half of 2020, mainly through a substantial contribution from government fiscal measures and the lagged impact of further monetary easing. The Government will come up with a more comprehensive and meaningful economic stimulus measures for companies and the economy. With the Government lending stronger support to the maritime industry with the launch of the Malaysia Shipping Master plan, the country is set to become a self-sufficient and internationally competitive nation that can benefit us along the maritime industry supply chain. The local oil and gas sector will get more push from the government this year amid rising exploration and production activities.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B4. Variance between actual profit from forecast profit

Not applicable as no profit forecast was published.

B5. Loss before tax

Included in the loss before tax are the following items:

	12 months ended	
	31 Mar 2020	31 Mar 2019
	RM'000	RM'000
Interest income	(298)	(450)
Interest expenses	1,500	2,015
Amortisation of land use rights	38	65
Depreciation of property, plant and equipment	10,113	9,385
Share of result of an associate	92	164
Share of result of joint controlled entities	(52)	(137)
Unrealised loss/(gain) on foreign exchange	755	(100)

B6. Taxation

	Current	Year-to-date
	Quarter	31 Mar 2020
	31 Mar 2020	31 Mar 2020
	RM'000	RM'000
Malaysian income tax	1,049	1,049
Deferred tax reversal	(401)	(401)
Total tax	648	648

The effective tax rate for the Group for the financial period was lower than statutory tax rate due to reversal of deferred tax relating to temporary differences as well as the different tax rate applicable to subsidiaries of the Group in other jurisdictions.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B7. Sale of unquoted investments and/or properties

There were no sales of unquoted investments and no other sales of properties for the current quarter and financial year ended 31 March 2020.

B8. Quoted securities

There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

B9. Status of corporate proposal

There is no corporate proposal announced but not completed as at end of the financial period under review.

B10. Group borrowings and debt securities

Total Group's borrowings as at 31 March 2020 were as follows:

As at 31 March 2020						
	Short term		Long term		Total borrowings	
	Foreign currency	RM'000	Foreign currency	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,972	-	-	-	17,971
- Revolving credits	-	34,915	-	-	-	34,915
- Loans (USD)	3,027	13,058	5,519	23,804	8,546	36,862
- Loans (SGD)	977	2,955	1,928	5,832	2,905	8,787
- Loans (RM)	-	2,434	-	2,840	-	5,274
- Obligations under finance leases	-	175	-	487	-	661
		71,508		32,963		104,470

As at 31 March 2019						
	Short term		Long term		Total borrowings	
	Foreign	RM'000	Foreign	RM'000	Foreign currency	RM'000
Secured						
- Bank overdraft	-	17,570	-	-	-	17,570
- Revolving credits	-	44,009	-	-	-	44,009
- Loans (USD)	3,027	12,367	8,547	34,913	11,574	47,280
- Loans (SGD)	1,112	3,353	3,040	9,163	4,152	12,516
- Loans (RM)	-	6,476	-	12,276	-	18,752
- Obligations under finance leases	-	5	-	1	-	5
		83,780		56,353		140,132

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B11. Derivative Financial Instruments

There are no outstanding derivatives at the reporting period.

B12. Material litigation

There was no material litigation for the current quarter and financial year to date.

B13. Dividend payable

No interim dividend has been declared for the current quarter ended 31 March 2020.

B14. Earnings per Share

	3 months ended		12 months ended	
	31 Mar 2020 RM'000	31 Mar 2019 RM'000	31 Mar 2020 RM'000	31 Mar 2019 RM'000
(Loss)/Profit attributable to Owners of the Parent (RM'000)	<u>(5,536)</u>	<u>(9,528)</u>	<u>(5,536)</u>	<u>(9,528)</u>
Weighted average number of shares in issue ('000)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Basic earnings per share (sen)	<u>(1.11)</u>	<u>(1.91)</u>	<u>(1.11)</u>	<u>(1.91)</u>
Diluted earnings per share (sen)	<u>(1.11)</u>	<u>(1.91)</u>	<u>(1.11)</u>	<u>(1.91)</u>

Basic earnings per share of the Company is calculated by dividing net (loss)/profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

The computation of diluted earnings per share is the same as basic earnings per share as there were no new shares issued during the reporting period.

B15. Authorisation For Issue

The quarterly report for the first quarter ended 31 March 2020 was authorised for issue by the Board resolution of the directors dated 30th June 2020.

By Order Of The Board
30-June-2020