



**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**15 June 2021**

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**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

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

RM'000	Note	As at 31.03.2021 Unaudited	As at 31.03.2020 Audited
<b>Assets</b>			
Property, plant and equipment		56,455	40,216
Right-of-use assets		41,087	42,023
Investments in associates		23,399	21,638
Other investment		29,160	-
<b>Non-current assets</b>		<b>150,101</b>	<b>103,877</b>
Trade and other receivables		12,220	19,014
Tax recoverable		151	-
Cash and cash equivalents		49,851	99,072
<b>Current assets</b>		<b>62,222</b>	<b>118,086</b>
<b>Total assets</b>		<b>212,323</b>	<b>221,963</b>
<b>Equity and liabilities</b>			
Share capital		72,398	70,477
Treasury shares		(131)	(131)
Other reserves		55	732
Retained earnings	19	90,727	107,351
Equity attributable to owners of the Company		163,049	178,429
Non-controlling interests		15	1,000
<b>Total equity</b>		<b>163,064</b>	<b>179,429</b>
Borrowings (secured)	22	12,179	11,368
Lease liabilities		15,597	15,820
Deferred tax liabilities		1,879	2,235
<b>Non-current liabilities</b>		<b>29,655</b>	<b>29,423</b>
Trade and other payables		14,222	8,623
Borrowings (secured)	22	4,832	3,828
Lease liabilities		550	575
Tax liabilities		-	85
<b>Current liabilities</b>		<b>19,604</b>	<b>13,111</b>
<b>Total liabilities</b>		<b>49,259</b>	<b>42,534</b>
<b>Total equity and liabilities</b>		<b>212,323</b>	<b>221,963</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>1.28</b>	<b>1.41</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2021**  
(These figures have not been audited)

RM'000	Note	Current quarter 3 months ended		Cumulative quarter 12 months ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue		9,846	16,759	42,347	108,169
Cost of sales		(8,604)	(14,992)	(37,122)	(90,200)
Gross profit		1,242	1,767	5,225	17,969
Other income		1,171	49,048	3,640	50,532
Marketing and distribution costs		(170)	(187)	(673)	(703)
Administration expenses		(356)	(725)	(1,938)	(4,585)
Other expenses		(1,277)	(10,595)	(2,496)	(12,830)
Finance costs		(364)	(431)	(1,242)	(1,441)
Profit before share of results		246	38,877	2,516	48,942
Share of results of associates		297	238	1,760	238
Profit before tax		543	39,115	4,276	49,180
Tax income/(expense)	18	171	72	(722)	(2,939)
<b>Profit for the period</b>		<b>714</b>	<b>39,187</b>	<b>3,554</b>	<b>46,241</b>
Other comprehensive income		(228)	-	(228)	-
<b>Total comprehensive income</b>		<b>486</b>	<b>39,187</b>	<b>3,326</b>	<b>46,241</b>
<b>Profit attributable to:</b>					
Owners of the Company		750	39,236	3,839	46,312
Non-controlling interests		(36)	(49)	(285)	(71)
<b>Profit for the period</b>		<b>714</b>	<b>39,187</b>	<b>3,554</b>	<b>46,241</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		522	39,236	3,611	46,312
Non-controlling interests		(36)	(49)	(285)	(71)
		<b>486</b>	<b>39,187</b>	<b>3,326</b>	<b>46,241</b>
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	25	0.6	31.1	3.0	36.7
Diluted (sen)	25	0.6	31.1	3.0	36.7

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

(These figures have not been audited)

<b>RM'000</b>	<b>Attributable to owners of the Company</b>				<b>Total</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
	<b>Share capital</b>	<b>Treasury shares</b>	<b>Share option reserve</b>	<b>Retained earnings</b>			
<b>At 1 April 2020</b>	70,477	(131)	732	107,351	178,429	1,000	179,429
Total comprehensive income	-	-	-	3,611	3,611	(285)	3,326
Issuance of shares	1,921	-	(796)	-	1,125	-	1,125
Dividend	-	-	-	(20,326)	(20,326)	(700)	(21,026)
Share option value	-	-	119	91	210	-	210
<b>At 31 March 2021</b>	<b>72,398</b>	<b>(131)</b>	<b>55</b>	<b>90,727</b>	<b>163,049</b>	<b>15</b>	<b>163,064</b>
<b>At 1 April 2019</b>	68,850	(131)	1,028	81,245	150,992	791	151,783
Total comprehensive income	-	-	-	46,312	46,312	(71)	46,241
Issuance of shares	1,627	-	(720)	-	907	-	907
Dividend	-	-	-	(20,268)	(20,268)	-	(20,268)
Acquisition of subsidiary	-	-	-	-	-	280	280
Share option value	-	-	424	62	486	-	486
<b>At 31 March 2020</b>	<b>70,477</b>	<b>(131)</b>	<b>732</b>	<b>107,351</b>	<b>178,429</b>	<b>1,000</b>	<b>179,429</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**  
(These figures have not been audited)

<b>RM'000</b>	<b>12 months ended</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Operating activities</b>		
Profit before tax	4,275	49,180
Adjustments for:		
Non-cash items	3,687	16,151
Non-operating items	(2,143)	(44,805)
Interest income	(2,048)	(652)
Interest expense	1,242	48
Operating profit before working capital changes	5,013	19,922
Changes in working capital:		
Inventories	-	245
Receivables	5,836	(92,161)
Payables	3,009	87,754
Cash generated from operations	13,858	15,760
Net tax paid	(1,313)	(2,273)
<b>Net cash from operating activities</b>	<b>12,545</b>	<b>13,487</b>
<b>Investing activities</b>		
Acquisition of a quoted investment	(29,388)	-
Interest received	2,048	652
Net cash outflow from the acquisition of a subsidiary	-	(219)
Net cash inflow from the disposals of subsidiaries	1,135	81,759
Purchase of property, plant and equipment	(20,831)	(13,213)
Proceeds from disposal of property, plant and equipment	2,438	12,587
Proceeds from issuance of shares	1,125	969
<b>Net cash (used in)/from investing activities</b>	<b>(43,473)</b>	<b>82,535</b>
<b>Financing activities</b>		
Drawdown of term loan	6,000	5,608
Dividend paid	(20,326)	(20,268)
Dividend paid to a non-controlling interest	(700)	-
Interest paid	(1,242)	(48)
Repayment of lease liabilities	(1,071)	(796)
Net repayment of borrowings	(4,185)	(6,690)
Advances from a director	3,231	184
<b>Net cash used in financing activities</b>	<b>(18,293)</b>	<b>(22,010)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(49,221)</b>	<b>74,012</b>
Cash and cash equivalents at the beginning of financial year	98,907	24,895
<b>Cash and cash equivalents at the end of financial year</b>	<b>49,686</b>	<b>98,907</b>
<b>Analysis of cash and cash equivalents</b>		
Fixed deposits	165	165
Cash and bank balances	49,686	98,907
	49,851	99,072
Fixed deposits pledged to licensed bank	(165)	(165)
	49,686	98,907

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS134**

**1 Basis of preparation**

This unaudited interim financial report has been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 March 2020 except for the following new MFRS, Amendments to MFRS, IC Interpretations and Amendments to IC Interpretations to be applied by the Group for the financial periods beginning on or after 1 April 2020:

Amendments to MFRS 3 - Definition of a Business

Amendments to MFRS 4 - Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 7, MFRS 9 and MFRS 139 - Interest Rate Benchmark Reform

Amendments to MFRS 101 and MFRS 108 - Definition of Material

Amendment to MFRS 101 - Classification of Liabilities as Current or Non-current - Deferral of Effective Date

The adoption of the above pronouncements did not have any significant effects on this interim financial report upon their initial application.

The Group has not adopted the following pronouncements that have been issued but not yet effective:

MFRS 17 Insurance Contracts and Amendments to MFRS 17

Amendments to MFRS 3 - Reference to the Conceptual Framework

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 - Interest Rate Benchmark Reform-Phase 2

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 16 - Covid-19 - Related Rent Concessions

Amendments to MFRS 101 - Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 - Disclosure of Accounting Policies

Amendments to MFRS 108 - Definition of Accounting Estimates

Amendments to MFRS 116 - Proceeds before Intended Use

Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018-2020

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any significant effects to the Group upon their initial application.

**2 Seasonality or cyclicity of operations**

The business operations of the Group are subject to the forces of supply and demand and thus, could display cyclical trends.

**3 Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2021.

**4 Significant estimates and changes in estimates**

There were no changes in estimates that had any material effects during the quarter ended 31 March 2021.

## 5 Debt and equity securities

On 2 March 2021, the Company had increased its paid-up share capital from RM70,835,097 to RM72,397,926 through the issuance of 160,000 new ordinary shares at RM0.55, 184,000 new ordinary shares at RM0.62, 217,500 new ordinary shares at RM0.68 and 731,000 new ordinary shares at RM0.88 from the exercise of options under the Share Issuance Scheme. The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

Save as disclosed above, there were no other issuances, repurchases or repayments of debt and equity securities during the quarter ended 31 March 2021.

## 6 Dividends paid

There were no dividends paid during the current and previous corresponding quarter.

## 7 Segmental information

The Group's operations comprise the following business segments:

- Logistics : Total logistic services provider including lorry transportation services (tanker, general cargo, side curtain), project logistics and freighting services  
Warehousing : Provision of warehouse for renting  
Marine : Provision of marine transportation services  
Others : Trading of goods, insurance agency and investment holding

RM'000	Logistics	Ware- housing	Marine	Others	Total	Elimination	Group
<b>Results for 3 months ended</b>							
<b>31 March 2021</b>							
External revenue	6,516	1,014	2,246	70	<b>9,846</b>	-	<b>9,846</b>
Intersegment revenue	220	-	87	1,441	<b>1,748</b>	(1,748)	-
<b>Total revenue</b>	<b>6,736</b>	<b>1,014</b>	<b>2,333</b>	<b>1,511</b>	<b>11,594</b>	<b>(1,748)</b>	<b>9,846</b>
Segment profit/(loss)	430	614	(521)	1,056	<b>1,579</b>	(424)	<b>1,155</b>
Depreciation	(439)	(76)	(18)	(2)	<b>(535)</b>	-	<b>(535)</b>
Interest income	(35)	-	-	322	<b>287</b>	-	<b>287</b>
Finance costs	(9)	(429)	-	74	<b>(364)</b>	-	<b>(364)</b>
(Loss)/Profit before tax	(53)	109	(539)	1,450	<b>967</b>	(424)	<b>543</b>
Tax income/(expense)	110	(44)	104	1	<b>171</b>	-	<b>171</b>
<b>Profit/(Loss) after tax</b>	<b>57</b>	<b>65</b>	<b>(435)</b>	<b>1,451</b>	<b>1,138</b>	<b>(424)</b>	<b>714</b>
<b>31 March 2020</b>							
External revenue	13,150	863	2,466	280	<b>16,759</b>	-	<b>16,759</b>
Intersegment revenue	633	-	141	29,682	<b>30,456</b>	(30,456)	-
<b>Total revenue</b>	<b>13,783</b>	<b>863</b>	<b>2,607</b>	<b>29,962</b>	<b>47,215</b>	<b>(30,456)</b>	<b>16,759</b>
Segment profit/(loss)	1,914	743	(4,101)	73,411	<b>71,967</b>	(31,624)	<b>40,343</b>
Depreciation	(732)	(124)	(82)	(82)	<b>(1,020)</b>	(112)	<b>(1,132)</b>
Interest income	8	-	-	327	<b>335</b>	-	<b>335</b>
Finance costs	(25)	(95)	-	(311)	<b>(431)</b>	-	<b>(431)</b>
Profit/(Loss) before tax	1,165	524	(4,183)	73,345	<b>70,851</b>	(31,736)	<b>39,115</b>
Tax income/(expense)	65	(75)	(92)	17	<b>(85)</b>	157	<b>72</b>
<b>Profit/(Loss) after tax</b>	<b>1,230</b>	<b>449</b>	<b>(4,275)</b>	<b>73,362</b>	<b>70,766</b>	<b>(31,579)</b>	<b>39,187</b>

## 7 Segmental Information (continued)

RM'000	Logistics	Ware- housing	Marine	Others	Total	Elimination	Group
<b>Results For 12 Months Ended</b>							
<b>31 March 2021</b>							
External revenue	27,875	2,710	8,932	2,830	<b>42,347</b>	-	<b>42,347</b>
Intersegment revenue	903	-	171	3,604	<b>4,678</b>	(4,678)	-
Total revenue	28,778	2,710	9,103	6,434	<b>47,025</b>	(4,678)	<b>42,347</b>
Segment profit/(loss)	1,818	2,223	(393)	3,082	<b>6,730</b>	(1,061)	<b>5,669</b>
Depreciation	(1,828)	(311)	(23)	(37)	<b>(2,199)</b>	-	<b>(2,199)</b>
Interest income	14	-	-	2,034	<b>2,048</b>	-	<b>2,048</b>
Finance costs	(51)	(568)	-	(623)	<b>(1,242)</b>	-	<b>(1,242)</b>
(Loss)/Profit before tax	(47)	1,344	(416)	4,456	<b>5,337</b>	(1,061)	<b>4,276</b>
Tax (expense)/income	(82)	(340)	95	(395)	<b>(722)</b>	-	<b>(722)</b>
(Loss)/Profit after tax	(129)	1,004	(321)	4,061	<b>4,615</b>	(1,061)	<b>3,554</b>
<b>31 March 2020</b>							
External revenue	86,420	7,317	11,219	3,213	<b>108,169</b>	-	<b>108,169</b>
Intersegment revenue	5,095	-	1,162	34,944	<b>41,201</b>	(41,201)	-
Total revenue	91,515	7,317	12,381	38,157	<b>149,370</b>	(41,201)	<b>108,169</b>
Segment profit/(loss)	11,849	5,966	(3,162)	78,333	<b>92,986</b>	(36,530)	<b>56,456</b>
Depreciation	(4,291)	(986)	(335)	(405)	<b>(6,017)</b>	(470)	<b>(6,487)</b>
Interest income	119	-	1	532	<b>652</b>	-	<b>652</b>
Finance costs	(148)	(588)	-	(705)	<b>(1,441)</b>	-	<b>(1,441)</b>
Profit/(Loss) before tax	7,529	4,392	(3,496)	77,755	<b>86,180</b>	(37,000)	<b>49,180</b>
Tax expense	(1,768)	(1,126)	(92)	(136)	<b>(3,122)</b>	183	<b>(2,939)</b>
Profit/(Loss) after tax	5,761	3,266	(3,588)	77,619	<b>83,058</b>	(36,817)	<b>46,241</b>

## 8 Related party disclosures

Significant recurrent related party transactions are as follows:

RM'000	3 months ended		12 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Companies in which certain Directors have interests:				
Revenue from services rendered	139	1,177	939	7,206
Forwarding service charges payable	145	117	406	1,334
Fuel payable	-	588	-	3,459
Spare parts payable	4	37	46	210
Rental income receivable	-	6	8	24
Warehouse expense payable	-	-	-	29

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.



## **9 Valuation of property, plant and equipment**

There was no valuation on property, plant and equipment during the current and previous corresponding quarter.

## **10 Capital commitments**

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM8.3 million in respect of property, plant and equipment.

## **11 Contingent assets And liabilities**

There were no changes in contingent liabilities and contingent assets since the end of last financial year.

## **12 Changes in composition of the Group**

The Company had on 31 March 2021 entered into a transaction for the disposal of the entire equity interest in Complete Marine Services Sdn Bhd ("CMS") and Malsuria Tanker Services Sdn Bhd ("MTS") for cash consideration of RM2,000 and RM1,500,000 respectively. Following the completion of the disposal on the same day, CMS and MTS have ceased to be wholly-owned subsidiaries of the Company.

Save as disclosed above, there were no other changes in the composition of the Group during the current quarter.

## **13 Events after the reporting period**

On 7 May 2021, the Company had entered into 2 conditional sale and purchase agreements for the proposed disposal of the entire equity interest in Guper Resources Sdn Bhd ("GR") and Ultra Trinity Sdn Bhd ("UT") for cash consideration of RM16,946,000 and RM5,506,000 respectively. The proposed disposals are subject to approval of the shareholders at the extraordinary general meeting of the Company to be convened. Upon completion of the disposal, GR and UT will cease to be subsidiaries of the Company.

On 18 May 2021, the Company entered into a sale and purchase agreement for the disposal of the entire equity interest in Malsuria Logistics Sdn Bhd ("ML") for cash consideration of RM2,000. Following the completion of the disposal on the same day, ML ceased to be a subsidiary of the Company.

On 25 May 2021, the Company entered into a sale and purchase agreement for the disposal of 65% equity interest in Ecocentre Sdn Bhd ("ECO") for cash consideration of RM73,000. Following the completion of the disposal on 31 May 2021, ECO ceased to be a subsidiary of the Company.

On 27 May 2021, the Company entered into a sale and purchase agreement for the acquisition of 50% equity interest in Channel Legion Sdn Bhd ("CL") for cash consideration of RM5,000,000. Following the completion of the acquisition on 31 May 2021, CL became a wholly-owned subsidiary of the Company.

Save as disclosed above, there were no other material events subsequent to the end of the current quarter.

**COMPLETE LOGISTIC SERVICES BERHAD (716241-X)**  
(Incorporated in Malaysia)

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

**14 Analysis of performance - Comparison with preceding year corresponding quarter**

RM'000	3 months ended			12 months ended		
	31.03.2021	31.03.2020	Changes	31.03.2021	31.03.2020	Changes
Revenue	9,846	16,759	(6,913)	42,347	108,169	(65,822)
Profit before tax	543	39,115	(38,572)	4,276	49,180	(44,904)

The completion of the disposal of subsidiaries in the final quarter of the preceding financial year as well as the Covid-19 Pandemic have resulted in a decrease in the revenue and pre-tax profit of the Group for the current quarter and the financial year as compared to the preceding year corresponding quarter ("corresponding quarter") and preceding financial year.

**(a) Logistics**

RM'000	3 months ended			12 months ended		
	31.03.2021	31.03.2020	Changes	31.03.2021	31.03.2020	Changes
External revenue	6,516	13,150	(6,634)	27,875	86,420	(58,545)
(Loss)/Profit before tax	(53)	1,165	(1,218)	(47)	7,529	(7,576)

Revenue and pre-tax loss for the current quarter have decreased as compared to the corresponding quarter mainly due to the effects from the disposal of subsidiaries in the final quarter of the preceding financial year and also impact of the Covid-19 Pandemic.

**(b) Warehousing**

RM'000	3 months ended			12 months ended		
	31.03.2021	31.03.2020	Changes	31.03.2021	31.03.2020	Changes
External revenue	1,014	863	151	2,710	7,317	(4,607)
Profit before tax	109	524	(415)	1,344	4,392	(3,048)

As compared to the corresponding quarter, the decline in revenue and pre-tax profit of the warehousing segment for the current quarter and the 12 months cumulative period, were mainly due to the effects from the disposals of subsidiaries in the final quarter of the preceding financial year.

**(c) Marine**

RM'000	3 months ended			12 months ended		
	31.03.2021	31.03.2020	Changes	31.03.2021	31.03.2020	Changes
External revenue	2,246	2,466	(220)	8,932	11,219	(2,287)
Loss before tax	(435)	(4,183)	3,748	(416)	(3,496)	3,080

The decrease in revenue for the current quarter and financial year was mainly due to lower cargo volume. The higher pre-tax loss in the corresponding quarter and financial year was mainly due to impairment loss on vessels.

## 15 Comparison with immediate preceding quarter

RM'000	3 months ended		Changes
	31.03.2021	31.12.2020	
Revenue	9,846	11,352	(1,506)
Profit before tax	543	1,423	(880)

Revenue of the Group in the current quarter has decreased by RM1.51 million mainly arising from the business decline in all segments and the Group's pre-tax profit also decreased slightly by RM0.50 million.

## 16 Commentary on prospects

The Board foresees that the two new factories, located in Port Klang Free Zone, Pulau Indah and Pasir Gudang, completed in the final quarter of the financial year will contribute positively to the financial results of the Group in the next financial year. The outbreak of the Covid-19 pandemic remains a threat to the economic and business environment, and the situation continues to evolve with significant level of uncertainty and it will be a very challenging year ahead.

The Board of Directors and Management of the Group will continue to monitor the situation closely and to ensure appropriate risk mitigation measures are undertaken to preserve value and protect shareholders' interests.

The Board will continue to explore new opportunities including expanding our trading business whilst streamlining existing businesses to enhance the growth of the Group and improve its profitability.

## 17 Profit forecast

Not applicable.

## 18 Tax (income)/expense

RM'000	3 months ended		12 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Income tax	185	363	1,078	3,400
Deferred tax	(356)	(435)	(356)	(461)
<b>Total tax (income)/expense</b>	<b>(171)</b>	<b>(72)</b>	<b>722</b>	<b>2,939</b>

Income tax is calculated at the statutory tax rate of 24% of the estimated assessable profit for the period.

The overall effective tax rate of the Group is lower than the statutory tax rate mainly due to non-taxable gain arising from the disposal of investments in subsidiaries and the share of results of associates.

## 19 Retained earnings

RM'000	As at	As at
	31.03.2021	31.03.2020
Realised	132,641	153,070
Unrealised	(1,882)	(2,243)
	130,759	150,827
Consolidation adjustments	(40,032)	(43,476)
<b>Total retained earnings</b>	<b>90,727</b>	<b>107,351</b>

## 20 Corporate proposals

The Company had on 7 May 2021 entered into 2 conditional sale and purchase agreements for the proposed disposal of the entire equity interest in Guper Resources Sdn Bhd ("GR") and Ultra Trinity Sdn Bhd ("UT") for cash consideration of RM16,946,000 and RM5,506,000 respectively. The proposed disposals are subject to approval of the shareholders at the extraordinary general meeting of the Company to be convened. Upon completion of the disposal, GR and UT will cease to be wholly-owned subsidiaries of the Company.

Save as disclosed above, there were no other corporate proposals announced but not completed as at the reporting date.

## 21 Utilisation of proceeds

The total gross proceeds of RM85.6 million arising from the disposals of subsidiaries are to be utilised as follows:

<b>RM'000</b>	<b>Intended utilisation</b>	<b>Actual utilisation as at 31.03.2021</b>	<b>Deviation</b>	<b>Balance</b>	<b>Estimated timeframe</b>
Future investment	40,000	40,000	-	-	Within 24 months
Dividend to shareholders	20,320	20,320	-	-	Within 3 months
Working capital	20,280	610	-	19,670	Within 24 months
Estimated expenses	5,000	3,220	-	1,780	Upon completion *
	<b>85,600</b>	<b>64,150</b>	<b>-</b>	<b>21,450</b>	

\* The balance of estimated expenses of RM1.78 million will be allocated for the Group's working capital.

## 22 Borrowings (secured)

<b>RM'000</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Term loans	4,832	3,828
Short term borrowings	4,832	3,828
Term loans	12,179	11,368
Long term borrowings	12,179	11,368
Total borrowings	17,011	15,196

All borrowings are denominated in Ringgit Malaysia. Overall, the increase in borrowings by RM1.82 million were due to additional term loan of RM6.00 million and the repayments of RM4.18 million during the period.

As at the end of the reporting quarter, all borrowings are at floating rate. Weighted average interest rate for floating rate borrowings is 3.35% per annum.

## 23 Changes in material litigation

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

## 24 Proposed dividend

No dividend has been proposed during the current quarter.

## 25 Earnings per share ("EPS")

	3 months ended		12 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Profit attributable to owners of the Company (RM'000)	750	39,236	3,839	46,312
Weighted average number of ordinary shares in issue ('000)	127,098	126,214	127,098	126,214
Effect of dilution ('000)	127	106	127	106
Adjusted weighted average number of ordinary shares in issue ('000)	127,225	126,320	127,225	126,320
<b>Basic EPS (sen)</b>	<b>0.6</b>	<b>31.1</b>	<b>3.0</b>	<b>36.7</b>
<b>Diluted EPS (sen)</b>	<b>0.6</b>	<b>31.1</b>	<b>3.0</b>	<b>36.7</b>

## 26 Financial instruments

The Group has not entered into any derivatives and accounted for any financial liabilities carried at fair value as at the reporting date.

## 27 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 March 2020 was unqualified.

## 28 Profit before tax

RM'000	3 months ended		12 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>Profit before tax is arrived at after crediting/(charging):</b>				
Interest income	287	335	2,048	652
Other income including investment income	121	970	388	1,457
Interest expense	(364)	(431)	(1,242)	(1,441)
Depreciation	(535)	(1,132)	(2,199)	(6,487)
Provision for and write off of receivables	(342)	(773)	(342)	(818)
Gain on disposal of property, plant and equipment	32	2,123	473	2,803
Impairment of property, plant and equipment	-	(8,672)	-	(8,672)
Gain on disposals of subsidiaries	731	45,620	731	45,620
Realised gain in foreign exchange	12	11	5	23
Unrealised gain/(loss) in foreign exchange	6	13	(3)	(8)

Save as disclosed above, there were no other material provision for and write off of inventories, gain or loss on disposal of quoted investment or properties, gain or loss on derivatives or exceptional items for current quarter under review.