

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**
(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarters	
		31.03.21 RM'000	31.03.20 RM'000 (#)	31.03.21 RM'000	31.03.20 RM'000 (#)
Revenue	17	53,676	35,213	163,149	139,622
Operating expenses		(46,535)	(32,271)	(148,434)	(132,932)
Other income		238	790	1,491	1,909
Operating income		<u>7,379</u>	<u>3,732</u>	<u>16,206</u>	<u>8,599</u>
Finance costs		(749)	(834)	(3,069)	(2,250)
Profit after finance costs		6,630	2,898	13,137	6,349
Share of results of associate company		2,554	1,924	3,934	1,542
Profit before taxation	18	<u>9,184</u>	<u>4,822</u>	<u>17,071</u>	<u>7,891</u>
Taxation	19	(2,325)	(3,645)	(5,951)	(4,156)
Profit for the period/year		<u>6,859</u>	<u>1,177</u>	<u>11,120</u>	<u>3,735</u>
Other comprehensive income					
Realisation of revaluation surplus upon:					
- Depreciation		42	48	168	192
- Disposal of Property, plant and equipment		-	1,231	-	1,231
Transfer from realisation of revaluation surplus to retained profits		(42)	(1,279)	(168)	(1,423)
Total comprehensive income for the period/year		<u>6,859</u>	<u>1,177</u>	<u>11,120</u>	<u>3,735</u>
Attributable to :					
Owners of the Parent Company		6,857	1,177	11,121	3,751
Non-controlling interests		2	-	(1)	(16)
Profit for the period/year		<u>6,859</u>	<u>1,177</u>	<u>11,120</u>	<u>3,735</u>
Attributable to :					
Owners of the Parent Company		6,857	1,177	11,121	3,751
Non-controlling interests		2	-	(1)	(16)
Total comprehensive income for the period/year		<u>6,859</u>	<u>1,177</u>	<u>11,120</u>	<u>3,735</u>
Earnings per share attributable to owners of the parent company					
- Basic (sen)	24	<u>2.13</u>	<u>0.40</u>	<u>3.46</u>	<u>1.27</u>
- Diluted (sen)	24	<u>1.71</u>	<u>0.35</u>	<u>2.77</u>	<u>1.11</u>

Notes:

(#) Certain figure has been restated to conform to audited financial statements ended 31 March 2020.

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021
(The figures have not been audited)

		As At 31.03.21 RM'000	(Audited) As At 31.03.20 RM'000
	Note		
ASSETS			
Non-current assets			
Land held for development		884	884
Property, plant and equipment		39,285	39,661
Right-of-use assets		2,966	3,206
Investment properties		28,800	28,800
Investment in associate companies		40,476	36,542
Deferred tax assets		292	1,508
		<u>112,703</u>	<u>110,601</u>
Current assets			
Inventories		30,960	57,934
Trade receivables		108,631	64,893
Other receivables		33,020	11,310
Tax recoverable		10	2
Cash and bank balances	21	11,898	4,710
		<u>184,519</u>	<u>138,849</u>
TOTAL ASSETS		<u>297,222</u>	<u>249,450</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent Company			
Share capital		80,191	62,536
Treasury shares		(255)	(255)
Foreign currency translation reserve		176	176
Revaluation reserve		14,410	14,578
Capital reserve		(28)	(28)
Warrant reserve		7,034	7,720
Retained profits		47,153	34,560
		<u>148,681</u>	<u>119,287</u>
Non-controlling interest		176	256
Total equity		<u>148,857</u>	<u>119,543</u>
Non-current liabilities			
Contract liabilities		35	58
Bank borrowings	23	773	771
Lease liabilities		1,112	1,163
Deferred tax liabilities		3,425	3,411
		<u>5,345</u>	<u>5,403</u>
Current liabilities			
Contract liabilities		289	296
Trade payables		14,876	32,321
Other payables		39,422	20,539
Bank borrowings	23	84,188	67,947
Lease liabilities		531	697
Tax Payable		3,714	2,704
		<u>143,020</u>	<u>124,504</u>
Total liabilities		<u>148,365</u>	<u>129,907</u>
TOTAL EQUITY AND LIABILITIES		<u>297,222</u>	<u>249,450</u>
Net assets per share attributable to owners of the Parent (RM)		0.43	0.40

Notes:

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021
(The figures have not been audited)

	-----Attributable to Owners of the Parent-----						Retained Earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	-----Non-Distributable-----			Distributable						
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Revaluation Reserve RM'000				
(Audited)										
<u>12 months period ended 31 March 2020</u>										
At 1 April 2019	62,449	(255)	7,740	176	(28)	16,001	29,829	115,912	385	116,297
Effect of adoption of MFRS 16	-	-	-	-	-	-	(29)	(29)	-	(29)
At 1 April 2019, as restated	62,449	(255)	7,740	176	(28)	16,001	29,800	115,883	385	116,268
Profit for the financial year	-	-	-	-	-	-	3,750	3,750	(16)	3,734
Other comprehensive income for the financial year	-	-	-	-	-	(1,423)	1,423	-	-	-
Total comprehensive income for the financial year	-	-	-	-	-	(1,423)	5,173	3,750	(16)	3,734
Transactions with owners:										
Acquisition of equity interest of non-controlling interests	-	-	-	-	-	-	(413)	(413)	(113)	(526)
Exercise of warrants	87	-	(20)	-	-	-	-	67	-	67
At 31 March 2020	62,536	(255)	7,720	176	(28)	14,578	34,560	119,287	256	119,543

Notes:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021
(The figures have not been audited)

Note	-----Attributable to Owners of the Parent-----							Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	-----Non-Distributable-----			Distributable						
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
<u>12 months period ended 31 March 2021</u>										
At 1 April 2020	62,536	(255)	7,720	176	(28)	14,578	34,560	119,287	256	119,543
Profit for the period	-	-	-	-	-	-	11,121	11,121	(1)	11,120
Realisation of revaluation surplus	-	-	-	-	-	(168)	168	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	(168)	11,289	11,121	(1)	11,120
Transactions with owners:										
Exercise of warrants	2,955	-	(686)	-	-	-	-	2,269	-	2,269
Issuance of ordinary shares	14,700	-	-	-	-	-	-	14,700	-	14,700
Disposal of equity interest of non-controlling interests	-	-	-	-	-	-	1,304	1,304	(79)	1,225
Total transactions with owners	17,655	-	(686)	-	-	-	1,304	18,273	(79)	18,194
At 31 March 2021	80,191	(255)	7,034	176	(28)	14,410	47,153	148,681	176	148,857

Notes:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021
(The figures have not been audited)

	Cumulative Quarters 31.03.21 RM'000	(Audited) Year to date 31.03.20 RM'000
Cash Flows From Operating Activities		
Profit before taxation	17,071	7,891
Adjustments for :		
Bad debts written off	-	24
Depreciation of property, plant and equipment	1,065	1,355
Depreciation of right-of-use assets	740	708
Gain on disposal of property, plant and equipment	(75)	(558)
(Gain)/Loss on disposal of right-of-use assets	(84)	11
Impairment loss on trade receivables	940	821
Impairment loss on other receivables	405	14
Interest expense	3,102	2,291
Interest income	(13)	(53)
Inventories written down	675	2,823
Property, plant and equipment written off	-	411
Reversal of impairment loss on trade receivables	(171)	(80)
Share of results of associate company	(3,934)	(1,542)
Unrealised (gain)/loss on foreign exchange	(43)	405
Waiver of debts by an associate company	(8)	(611)
Operating profit before changes in working capital	<u>19,670</u>	<u>13,910</u>
Changes in working capital		
Changes in contract liabilities	(30)	15
Changes in inventories	26,299	(103)
Changes in receivables	(66,944)	6,504
Changes in payables	1,813	(25,337)
Cash used in operations	<u>(19,192)</u>	<u>(5,011)</u>
Interest received	13	53
Interest paid	(3,102)	(2,291)
Tax refund	-	21
Tax paid	(3,720)	(2,629)
Net cash flows used in operating activities	<u>(26,001)</u>	<u>(9,857)</u>
Cash Flows From Investing Activities		
Disposal/(Acquisition) of non-controlling interests	1,225	(526)
Acquisition of investment in associate company	-	(35,000)
Purchase of property, plant and equipment	(690)	(685)
Proceeds from disposals of property, plant and equipment	75	607
Proceeds from disposals of right-of-use assets	60	2,486
Net cash flows from/(used in) investing activities	<u>670</u>	<u>(33,118)</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021
(The figures have not been audited)

	Cumulative Quarters 31.03.21 RM'000	(Audited) Year to date 31.03.20 RM'000
Cash Flows From Financing Activities		
Decrease in fixed deposits pledged	-	110
Payment of lease liabilities	(693)	(687)
Net changes in banker's acceptances	(10,265)	(4,794)
Net changes in term loans	8	(25)
Net changes in revolving credit	26,500	42,500
Proceeds from exercise of warrants	2,269	67
Proceeds from issuance of shares	14,700	-
Net cash flows from financing activities	<u>32,519</u>	<u>37,171</u>
Net increase/(decrease) in cash and cash equivalents	7,188	(5,804)
Effects of changes in exchange rates	-	9
Cash and cash equivalents at beginning of the year	4,710	10,505
Cash and cash equivalents at end of the year	<u><u>11,898</u></u>	<u><u>4,710</u></u>

Notes :

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) No. 134 : Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements ("Listing Requirements").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial report.

2. Changes in Accounting Policies

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the year financial ended 31 March 2020, except for the adoption of standards and interpretations that are mandatory for the Group for the financial year beginning 1 January 2020:-

Amendments to References to the Conceptual Framework in MFRS Standards	
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
Amendments to MFRS 16 Leases	Covid-19 Related Rent Concessions

The Group has not applied the following standards, amendments and interpretations under MFRS framework that have been issued by the Malaysian Accounting Standards Board as they have yet to be effective for the Group:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective dates for financial periods beginning on or after
Amendments to MFRS 16 - Covid-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 - Interest Rate Benchmark Reform (Phase 2)	1 January 2021
Amendments to MFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 3 - References to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 - Property, Plant and Equipment (Proceeds before Intended Use)	1 January 2022
Amendments to MFRS 137 - Onerous Contracts (Cost of Fulfilling a Contract)	1 January 2022
Annual Improvements to MFRS Standards 2018-2020	1 January 2022
- Amendment to MFRS 1	
- Amendment to MFRS 9	
- Amendment to MFRS 16	
- Amendment to MFRS 141	
MFRS 17 - Insurance Contracts	1 January 2023
Amendments to MFRS 17 - Insurance Contracts	1 January 2023
Amendments to MFRS 101 - Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101 - Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

3. Audit Report

The auditors' report on the financial statements for the year ended 31 March 2020 was not subject to any qualification.

4. Seasonality or Cyclicity

The Group's performance was not significantly affected by any seasonal or cyclical factors during the current financial quarter and financial year to-date.

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year to-date, except as disclosed in Note 13, for lands acquisitions capital commitments.

6. Material Changes in Estimates

There were no material changes in the estimates used in reporting the current financial quarter and financial year to-date as compared to the audited financial statements of the Group for the financial year ended 31 March 2020.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for:-

- (i) During the financial year to-date, there were certain issuance of 11,345,300 new ordinary shares pursuant to the conversion of Warrants 2013/2023 at an exercise price of RM0.20 per ordinary share for a total cash consideration of RM2,269,060.
- (ii) During the financial year to-date, there were certain issuance of 30,000,000 new ordinary shares at the issue price of RM0.35 each and 10,000,000 ordinary shares at the issue price of RM0.42 each for total cash consideration of RM10,500,000 and RM4,200,000

During the financial year to-date, none of the treasury shares were distributed as share dividend to the shareholders.

As at 31 March 2021, the number of treasury shares held was 700,000 ordinary shares.

8. Dividend

No dividend was declared or paid during the current financial quarter and financial year to-date.

9. Valuation of Property, Plant and Equipment

The Group has not carried out valuation update on certain property, plant and equipment. There were no additional resultant of revaluation surplus recognised in revaluation reserve during the current financial quarter and financial year to-date.

10. Valuation of Investment Properties

There were no changes in the valuation of investment properties since the last audited financial statements for the financial year ended 31 March 2020.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter and financial year to-date, except for the followings:-

- (i) Chin Hin Group Property Berhad had on 24 December 2020 disposed of 2,500,000 ordinary shares of RM 1 each in BK Alliance Sdn Bhd ("BKA"), representing 100% of the issued and paid-up capital of BKA to BKG Development Sdn. Bhd. ("BKGD") and Atlantic Blue Holdings Sdn. Bhd. for total cash consideration of RM1,275,000 and RM1,225,000 respectively.

Upon the completion of disposal, BKA became a 51% owned subsidiary of BKGD, a wholly-owned subsidiary of the Company.

The effect of changes in equity interest in BKA is attributable to the owners of the Company:

	RM'000
Carrying amount of non-controlling interest disposed	79
Consideration received from non-controlling interest	1,225
Increase in parent's equity	<u>1,304</u>

- (ii) Chin Hin Group Property Berhad had on 24 December 2020 disposed of 1,000,000 ordinary shares of RM 1 each in Boon Koon Commercial Sdn Bhd ("BKC"), representing 100% of the issued and paid-up capital of BKC to BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of the Company for a total cash consideration of RM1,000,000.

Upon the completion of disposal, BKC became a wholly-owned subsidiary of BKGD.

- (iii) BKG Development Sdn. Bhd. had on 11.1.2021 acquired of 2 shares in Chin Hin Construction Sdn. Bhd. ("CHCSB"), representing 100% of the issued and paid-up capital of CHCSB for a total consideration of RM2.

Upon the completion of disposal, CHCSB became a wholly-owned subsidiary of BKGD.

- (iv) Chin Hin Group Property Berhad had on 1 March 2021 disposed of 100,000 ordinary shares of RM 1 each in BKSP Autoworld Sdn. Bhd ("BKSP"), representing 100% of the issued and paid-up capital of BKSP to BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of the Company for a total cash consideration of RM100,000.

Upon the completion of disposal, BKSP became a wholly-owned subsidiary of BKGD.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

12. Contingencies

Corporate guarantee extended by the Company to banks and financial institutions for credit facilities granted to subsidiaries as at the date of this quarterly report were as follows :-

	As At 31.03.21 RM'000	As At 31.03.20 RM'000
- Limit of guarantee	<u>103,812</u>	<u>103,856</u>
- Amount utilised	<u>85,007</u>	<u>68,816</u>

13. Capital Commitments

There were no outstanding capital commitments as at the date of this quarterly report, except for the followings:-

- (i) BK Alliance Sdn. Bhd., a 51% owned subsidiary of BKG Development Sdn. Bhd. ("BKGD") has on 13 January 2021 entered into Sale and Purchase Agreement ("SPA") with Suez Domain Sdn. Bhd. to acquire a piece of leasehold land,
- (ii) Stellar Trinity Sdn. Bhd. ("STSB"), a wholly-owned subsidiary of BKGD has on 27 January 2021 entered into SPAs with Frazel World Sdn. Bhd. and Frazel Icon Sdn. Bhd. to acquire five (5) pieces of freehold lands,
- (iii) The Company has on 3 February 2021 entered into an offer letter with Frazel Luxe Sdn. Bhd. (formerly known as Frasers Luxe Sdn. Bhd.) to acquire a piece of freehold land,
- (iv) Boon Koon Capital Sdn. Bhd, a wholly-owned subsidiary of the Company had on 8 February 2021 entered into SPA with SMD Real Estate Sdn. Bhd. to acquire a piece of freehold land,
- (v) Boon Koon Commercial Sdn. Bhd, a wholly-owned subsidiary of BKGD had on 18 February 2021 entered into SPA with Perumahan Kinrara Berhad to acquire a piece of freehold land, and
- (vi) STSB had on 15 April 2021 entered into SPA with private owners to acquire a piece of land.

The above acquisition is contracted for, except for the offer letter, and certain acquisition are subject for approval from the authorities and statutory bodies.

Capital commitments:	RM'000
Contracted for and approved	<u>187,817</u>

14. Profit Forecast Variance

Not applicable.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

15. Status of Corporate Proposals and Utilisation of Proceeds

A) Status of Corporate Proposals

There were no corporate proposals that were announced but yet to be completed as at the date of this interim report, except for the followings:-

Proposed Special Issue of Shares ("Proposed Special Issue")

On 24 May 2019 announced that the Company proposed to undertake the Proposed Special Issue.

- The proposed special issue of shares of up to 84,885,000 new ordinary shares in CHGP to independent third party investor(s) to be identified at an issue price to be determined at a later date.
- The shareholders had on 28 August 2019 approved the Proposed Special Issue.
- Bursa Securities had on 18 July 2019 approved the extension of time of up to 31 July 2019, to issue the circular and independent advice letter in relation to the Proposals.
- Bursa Securities had on 18 June 2020 re-approved the extension of time up to 3 January 2021 for the Company to complete the Proposed Special Issue.
- On 1 September 2020, the Company has announced and fixed an issue price at RM0.35 per Special Issue Share to be issued pursuant to the Proposed Special Issue. The aforementioned issue price of RM0.35 per Special Issue Share represents a discount of approximately 9.32% or RM0.036 to the five (5)-day weighted average market price of CHGP Shares from 21 August 2020 to 27 August 2020 of approximately RM0.386.
- On 10 September 2020, the first tranche of Special Issue of Shares of 30,000,000 new ordinary shares of the Company had been issued and allotted to the independent third parties at the issued price of RM0.35 each. On 14 September 2020, the 30,000,000 new ordinary shares were listed on Bursa Securities.
- On 14 October 2020, the Company has announced and fixed an issued price at RM0.42 per Special Issue Shares to be issued pursuant to the Proposed Special Issue. The aforementioned issue price of RM0.42 per Special Issue Share represents a discount of approximately 9.0% or RM0.0417 to the five (5)-day weighted average market price of CHGP Shares from 7 October 2020 to 13 October 2020 of approximately RM0.4617.
- On 21 October 2020, the second tranche of Special Issue of Shares of 10,000,000 new ordinary shares of the Company had been issued and allotted to the independent third parties at the issued price of RM0.42 each. On 23 October 2020, the 10,000,000 new ordinary shares were listed on Bursa Securities.
- Bursa Securities had on 12 January 2021 re-approved the extension of time up to 3 July 2021 for the Company to complete the remaining Proposed Special Issue.

Multiple Proposals

- On 10 March 2021 announced that the Company proposed to undertake the followings:-
 - (i) Proposed acquisition of 45% equity interest in Aima Construction Sdn. Bhd. with Uniplaza Sdn. Bhd. for a purchase consideration of RM31.50 million, subject to adjustment, to be satisfied via the issuance of new ordinary shares in CHGP
 - (ii) Proposed diversification into construction business ("Proposed Diversification")
- Bursa Securities had on 4 May 2021 approved the extension of time of up to 30 July 2021, to submit the draft circular and additional listing application in relation to the Multiple Proposals.

B) Utilisation of Proceeds from Special Issue of Shares

As at 31 March 2021, the status of the utilisation of the proceeds of RM14.70 million raised from the Special Issue of Shares is as follows:-

	Fully utilised RM'000	Fully utilised RM'000	Total RM'000
Proceeds raised from Special Issue of Shares for lands acquisitions	78	14,622	14,700

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

16. Related Party Transactions

There were no related party transactions during the current financial quarter and financial year to-date, except for the followings:-

	Individual Quarter		Cumulative Quarters	
	31.03.21 RM'000	31.03.20 RM'000	31.03.21 RM'000	31.03.20 RM'000
Disposal of a motor vehicle to a director of the Company	60	-	60	-
Rental expense paid to other related party*	(53)	(52)	(211)	(158)
Rental income received from other related party*	4	5	13	21
Sales to other related party*	30,863	23,032	78,822	50,071
Purchases from other related party*	(3,132)	(22,584)	(30,812)	(35,479)
Purchase of motor vehicle from other related party*	-	-	(140)	-
Road tax and insurance paid to other related party*	(75)	(74)	(118)	(153)
Purchases from a company connected to directors of the Company	-	-	-	(159)
Rental expense paid to a person connected to a director of the Company	(4)	(4)	(16)	(16)

* Being corporations in which certain directors of the Company have financial interest.

17. Detailed Analysis of Performance

Segmental information is presented in respect of the Group's business segments.

The Group comprises of the following main business segments :

(a)	Commercial vehicles and bodyworks	Manufacturing and trading of rebuilt and new commercial vehicles, bodyworks and their related services
(b)	Property development	Property development activities
(c)	Rental and fleet management services	Rental of commercial vehicles and forklift, provision of fleet management and other related services
(d)	Other Segment	Investment holding and the provision of management services

	Individual Quarter			Cumulative Quarters		
	31.03.21 RM'000	30.12.20 RM'000	31.03.20 RM'000 (#)	31.03.21 RM'000	31.03.20 RM'000 (#)	
Revenue						
(a)	Commercial vehicles and bodyworks	21,866	22,949	20,906	80,822	95,117
(b)	Property development	30,863	22,103	13,371	78,821	40,410
(c)	Rental and fleet management services	943	919	992	3,490	4,147
(d)	Others Segment	172	179	172	695	698
		53,844	46,150	35,441	163,828	140,372
	Less : Elimination	(168)	(170)	(228)	(679)	(750)
	Total	53,676	45,980	35,213	163,149	139,622

Profit before taxation

(a)	Commercial vehicles and bodyworks	2,074	194	(2,201)	2,949	(611)
(b)	Property development	4,968	2,872	5,453	10,786	7,459
(c)	Rental and fleet management services	330	(150)	308	667	1,195
(d)	Others Segment	3,288	(186)	(3,339)	2,766	(4,371)
		10,660	2,730	221	17,168	3,672
	Less : Elimination	(4,030)	5	2,677	(4,031)	2,677
		6,630	2,735	2,898	13,137	6,349
	Share of results of associates	2,554	1,142	1,924	3,934	1,542
	Total	9,184	3,877	4,822	17,071	7,891

(#) Certain figure has been restated to conform to audited financial statements ended 31 March 2020.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

17. Detailed Analysis of Performance (Cont'd)

Comparison with corresponding period in the previous year

(a) For commercial vehicles and bodyworks segment, revenue for the current quarter was RM21.87 million, an increase of RM0.96 million compared to RM20.91 million in the previous year's corresponding quarter. The higher revenue was mainly due to higher demand for rebuilt commercial vehicles as a result of recovery of economy in the current quarter. Profit before taxation in the current quarter was RM2.07 million, an increase of RM4.27 million compared to loss before taxation of RM2.20 million in the previous year's corresponding quarter. The higher profit before taxation was due to lower administrative expenses and higher profit margin in the current quarter.

(b) For property development segment, revenue for the current quarter was RM30.86 million, an increase of RM17.49 million compared to RM13.37 million in the previous year's corresponding quarter. The stage of recognition of the project was 95.60% as at 31 March 2021 (as at 31 March 2020: 53.05%). Profit before taxation was RM4.97 million, a decrease of RM0.48 million compared to RM5.45 million in the previous year's corresponding quarter. The lower profit before taxation was mainly attributable to higher gross profit in the previous year's corresponding quarter.

For the share of joint venture result, the weighted stage of completion for the project was approximate 19.59% for commercial lots and 10.83% for residential lots as at 31 March 2021 (as at 31 March 2020: commercial lots: 14.99%, residential lots: 4.4%) and share of profit was RM2.55 million for the current quarter.

(c) For rental and fleet management services segment, revenue for the current quarter was RM0.94 million, a decrease of RM0.05 million compared to RM0.99 million in the previous year's corresponding quarter. The lower revenue was mainly due to lower rental rate as a result of impact the Covid-19 outbreak in the current quarter. Profit before taxation in the current quarter was RM0.33 million, an increase of RM0.02 million as compared to RM0.31 million in the previous year's corresponding quarter. The higher profit before taxation was mainly attributable to lower administrative expenses in the current quarter.

(d) Other Segment's revenue for the current quarter was RM0.17 million was consistent with the previous year's corresponding quarter. Profit before taxation in the current quarter was RM3.29 million, an increase of RM6.63 million compared to loss before taxation of RM3.34 million in the previous year's corresponding quarter. The higher profit before taxation was mainly attributable to gain on disposal of subsidiary companies in the current quarter. The gain of RM3.50 million was eliminated at group level. In the previous year's corresponding quarter, the loss before taxation was due to impairment loss on investment in subsidiary companies of RM3.45 million, which was eliminated at group level.

Comparison with preceding quarter

(a) For commercial vehicles and bodyworks segment, revenue for the current quarter was RM21.87 million, a decrease of RM1.08 million compared to RM22.95 million in the preceding quarter. Lower revenue was recorded due to lower demand for rebuilt commercial vehicles in the current quarter. Profit before taxation in the current quarter was RM2.07 million, an increase of RM1.88 million compared to RM0.19 million in the preceding quarter. The higher profit before taxation was due to lower administrative expenses and higher profit margin in the current quarter.

(b) For property development segment, revenue for the current quarter was RM30.86 million, an increase of RM8.76 million compared to RM22.10 million in the preceding quarter. The stage of recognition of the project was 95.60% as at 31 March 2021 (as at 31 December 2020: 78.90%). Profit before taxation in the current quarter was RM4.97 million, an increase of RM2.10 million compared to RM2.87 million in the preceding quarter. The higher profit before taxation was attributable to higher delivery of recognition in the current quarter.

For the share of joint venture result, the weighted stage of completion for the project was approximate 19.59% for commercial lots and 10.83% for residential lots as at 31 March 2021 (as at 31 December 2020: commercial lots: 18.86%, residential lots: 8.63%) and share of profit of RM2.55 million in the current quarter, attributable to higher residential sales.

(c) For rental and fleet management services segment, revenue for the current quarter was RM0.94 million, an increase of RM0.02 million compared to RM0.92 million in the preceding quarter. Profit before taxation in the current quarter was RM0.33 million, an increase of RM0.48 million as compared to loss before taxation of RM0.15 million in the preceding quarter. The profit before taxation was mainly attributable to lower administrative expenses in the current quarter.

(d) Other Segment's revenue for the current quarter of RM0.17 million was almost consistent with preceding quarter. Profit before taxation in the current quarter was mainly attributable to gain on disposal of subsidiary companies in the current quarter. The gain of RM3.50 million was eliminated at group level.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

18. Profit before taxation

This was arrived at :

	Individual Quarter		Cumulative Quarters	
	31.03.21 RM'000	31.03.20 RM'000	31.03.21 RM'000	31.03.20 RM'000
After charging :				
Bad debts written off	-	24	-	24
Depreciation of property, plant and equipment	257	76	1,065	1,355
Depreciation of right-of-use assets	172	708	740	708
Impairment loss on trade receivables	240	742	940	821
Impairment loss on other receivables	-	14	405	14
Inventories impairment	(655)	1,823	675	2,823
Interest expenses	782	834	3,102	2,250
Lease expenses relating to short term lease	14	39	48	39
Unrealised loss/(gain) on foreign exchange	80	336	(43)	404
And crediting :				
Interest income	2	8	13	53
Gain on disposal of property, plant and equipment	-	1	75	558
Gain/(Loss) on disposal of right-of-use assets	60	(11)	84	(11)
Realised gain on foreign exchange	220	113	650	626
Rental income	4	109	13	125
Reversal of impairment loss on trade receivables	4	80	171	80
Share of results of associate company	2,554	1,924	3,934	1,542
Waiver of debts	-	611	8	611

19. Taxation

	Individual Quarter		Cumulative Quarters	
	31.03.21 RM'000	31.03.20 RM'000	31.03.21 RM'000	31.03.20 RM'000
		(#)		(#)
Malaysian taxation based on profit for the period/year:				
-Current tax	(1,407)	(2,808)	(4,536)	(3,520)
-Deferred tax	(876)	(503)	(1,178)	(505)
Real property gain tax	-	(148)	-	(148)
(Under)/Over provision in prior years:				
-Current tax	(1)	-	(196)	203
-Deferred tax	(41)	(186)	(41)	(186)
	<u>(2,325)</u>	<u>(3,645)</u>	<u>(5,951)</u>	<u>(4,156)</u>

(#) Certain figure has been restated to conform to audited financial statements ended 31 March 2020.

The effective tax rate for the financial year ended 31 March 2021 is higher than the statutory tax rate due to certain expenses not allowable and movement in deferred tax.

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

20. Commentary of Prospects

Despite with the current tough market condition due to Covid-19 outbreak impacts and Malaysia MCO 3.0, the Group managed to repositioning itself to cope with the sluggish economy:-

(i) Commercial vehicles and bodyworks

The overall production and sales of commercial vehicles in Malaysia had declined in 2020 - 2021 mainly due to the COVID-19 pandemic and enforcement of MCO. Although the market for rebuilt commercial vehicles remains challenging, due to the Group's competitive costs advantage strategy especially in the light-trucks models, the Group has been able and will continue to generate sustainable positive earnings for its commercial vehicles segment. The demand for light trucks remains strong for logistic and food delivery business. Moving forward, the Group will also strengthen its marketing efforts for the heavy trucks model to increase its revenue and earnings.

(ii) Property development

The joint developments project of "8th & Stellar", couple with its current mixed residential and commercial development in Sri Petaling, the Group is emphases in implementing digital marketing strategy and managed to low down the inventory for less than 50% at the end of this financial year.

As for Aera project, 92% of the inventory already sold previously, the Group will continue with speed up efforts to complete and deliver to the end purchasers in the coming next financial periods.

The recent EGM approved the lands acquisitions will enable the Group to increase its land bank to expand its property development business, and will contribute positively to CHGP in the long term as it allows the Group to invest in new land banks within Klang Valley for potential development. The Group believes that it is a right timing for the Group to embark on the recent lands acquisitions in view of comparable lower cost of acquisitions.

The Group was able to operate with minimal disruptions during the Movement Control Order ("MCO") and enable to operate as it has obtained the necessary approvals from the relevant authorities. Based on the unaudited financial results for the 12-months as at 31 March 2021, the Group achieved a profit after taxation of RM11.12 million. As such, the COVID-19 pandemic did not have a material impact on the operations and financial performance of the Group. However, there is no assurance that the prolonged COVID-19 outbreak and/or lockdown or similar measures will not have a material adverse impact on the Group in the future. The Group will continue to comply with the standard operating procedures introduced by Malaysia's Ministry of Health.

Barring any further unforeseen circumstances, the Board continue optimistic for next financial year performance.

21. Cash and Bank Balances

	As At	As At
	31.03.21	31.03.20
	RM'000	RM'000
Cash and bank balances	<u>11,898</u>	<u>4,710</u>

22. Material Litigation

There were no material litigation during the current financial quarter and financial year to-date.

23. Group Borrowings and Debt Securities

Group borrowings as at 31 March 2021 were as below:-

	Total Secured
	RM'000
<u>Current liabilities</u>	
Banker's acceptances	15,150
Revolving credits	69,000
Term loans	38
Sub-total	<u>84,188</u>
<u>Non-current liabilities</u>	
Term loans	<u>773</u>
Sub-total	<u>773</u>
Total	<u>84,961</u>

Notes to the Interim Financial Statements for the fourth quarter ended 31 March 2021

24. Basis of Calculation of Basic and Diluted Earnings Per Share Attributable to Owners of the Parent

Basic Earnings Per Share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue as follows:

	Individual Quarter		Cumulative Quarters	
	31.03.21	31.03.20	31.03.21	31.03.20
Profit for the period/year attributable to the owners of the Parent (RM'000)	6,857	1,177	11,121	3,751
Weighted average number of ordinary shares in issue ('000 units)	297,445	297,122	297,445	297,122
Effect of ordinary share issued during the financial period/year	24,836	-	24,836	-
Effect of treasury shares held ('000 units)	(700)	(700)	(700)	(700)
	<u>321,581</u>	<u>296,422</u>	<u>321,581</u>	<u>296,422</u>
Basic Earnings Per Share (sen)	<u>2.13</u>	<u>0.40</u>	<u>3.46</u>	<u>1.27</u>

24. Basis of Calculation of Basic and Diluted Earnings Per Share Attributable to Owners of the Parent (Cont'd)

Diluted Earnings Per Share

The diluted earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue, adjusted for the dilutive effects of warrants as follows:

Profit for the period/year attributable to the owners of the Parent (RM'000)	6,857	1,177	11,121	3,751
Weighted average number of ordinary shares in issue ('000 units)	321,581	296,422	321,581	296,422
Adjustment for dilutive effect of warrants ('000 units)	80,478	41,965	80,478	41,965
Weighted average number of shares assumed to be in issue ('000 units)	<u>402,059</u>	<u>338,387</u>	<u>402,059</u>	<u>338,387</u>
Diluted Earnings Per Share (sen)	<u>1.71</u>	<u>0.35</u>	<u>2.77</u>	<u>1.11</u>

Date : 27 May 2021