

PRESS RELEASE

IMMEDIATE RELEASE

Scomnet posts high revenue and profit for FY21

KUALA LUMPUR, 22 FEB 2022 – Supercomnet Technologies Berhad (“Scomnet” or the “Group”) (Stock Code: 0001), an ACE Market listed company primarily involved in manufacturing and sub-assembly of wires and cables for medical, automotive and industrial segments, has posted its highest ever revenue and profit after tax (“PAT”) for its financial year ended 31 December 2021 (“FY21”).

In a filing with Bursa Malaysia, Scomnet saw its cumulative 12-month revenue for FY21 increase by 13.26% to RM145.44 million, as compared to RM128.41 million posted in the previous year. This is due to higher sale orders received and adjustments in selling price to factor in increase in costs of goods sold.

In tandem with the higher revenue, the cumulative 12-month profit after tax of the Group has also increased by 7.61% to RM25.29 million, as compared to RM23.50 million posted in the previous year.

In Q4FY21, the Group recorded a growth in revenue by 12.16% to RM43.00 million, as compared to RM38.34 million posted in Q4FY20. Meanwhile, profit after tax decreased by 3.56% to RM8.00 million, as compared to RM8.30 million posted in Q4FY20. This is attributable to lower deferred tax income reported during Q4FY21 as compared to Q4FY20.

The management of Scomnet said: “We remain optimistic on the Group’s mid to long-term prospects underpinned by continuous growing demand of our products in the medical segment, which is a result of securing several new customers and products in the pipeline. In FY22, we are also expecting the contribution of our automotive segment to pick up as the economy gradually returns to normalcy.”

The Group revealed that the medical segment is its largest revenue contributor in Q4FY21 at 62% as compared to 60% in the last corresponding period, whereas the automotive segment has also seen a higher revenue contribution at 11% as compared to 5% in the last corresponding period.

Meanwhile, the revenue contribution for the industrial segment stands at 27% compared to 35% in the last corresponding period.

Moving forward, the medical segment will continue to be the key growth driver of the Group followed by the automotive segment.

“As at 31 December 2021, the Group holds a cash and cash equivalent of RM42.27 million with zero borrowings and other financial assets amounting to RM102.26 million mainly in unit trusts and money market funds. The Group plans to utilize its healthy financial position through value-accretive efforts by exploring expansion opportunities that can enhance the earnings visibility of the Group” it added.

Issued by: Sense Consultancy on behalf of **Supercomnet Technologies Berhad**
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