



OPCOM HOLDINGS BERHAD

Company No: 199401036979 (322661-W)

QUARTERLY INTERIM FINANCIAL REPORT

For the Quarter Ended 31 March 2022

The Directors are pleased to announce the following:-

Unaudited Condensed Consolidated Statement of Comprehensive Income for the Quarter and Financial Period Ended 31 March 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To Date 31/03/2022 RM'000	Preceding Year To Date 31/03/2021 RM'000
Revenue	22,641	22,753	87,180	66,994
Cost of sales	(18,860)	(15,072)	(69,148)	(52,780)
Gross profit	3,781	7,681	18,032	14,214
Other operating income	246	340	1,215	1,049
Administrative expenses	(5,553)	(1,709)	(11,306)	(6,952)
Distribution costs	(301)	(572)	(1,317)	(1,892)
Other operating expenses	(346)	(739)	(1,564)	(4,490)
Finance costs	(12)	0	(18)	(17)
Operating (loss)/profit	(2,184)	5,001	5,042	1,912
Interest income	363	81	814	357
Share of results of equity-accounted associates	935	332	1,705	1,119
(Loss)/profit before tax	(887)	5,414	7,561	3,388
Income tax expenses	B5 (519)	(150)	(1,162)	(226)
(Loss)/profit for the period	B13 (1,406)	5,264	6,399	3,162
Other comprehensive income/(expenses), net of tax <i>Item that may be reclassified subsequently to profit or loss:-</i>				
Translation differences	320	1,212	509	(1,286)
(Loss)/profit and total comprehensive income/(expense) for the period	(1,085)	6,476	6,908	1,877



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Unaudited Condensed Consolidated Statement of Comprehensive Income for the Quarter and Financial Period Ended 31 March 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To Date 31/03/2022 RM'000	Preceding Year To Date 31/03/2021 RM'000
Note				
(Loss)/profit for the period attributable to:-				
Owners of the Company	(1,432)	4,049	3,946	2,588
Non-controlling interest	<u>27</u>	<u>1,215</u>	<u>2,453</u>	<u>575</u>
	<u>(1,406)</u>	<u>5,264</u>	<u>6,399</u>	<u>3,162</u>
Total comprehensive (expense)/income attributable to:-				
Owners of the Company	(1,112)	5,260	4,455	1,302
Non-controlling interest	<u>27</u>	<u>1,215</u>	<u>2,453</u>	<u>575</u>
	<u>(1,085)</u>	<u>6,476</u>	<u>6,908</u>	<u>1,877</u>
(Loss)/earnings per share attributable to owners of the Company:-				
Basic (sen)	<u>B12</u> <u>(0.51)</u>	<u>2.51</u>	<u>1.41</u>	<u>1.60</u>
Diluted (sen)	<u>B12</u> <u>(0.51)</u>	<u>2.51</u>	<u>1.40</u>	<u>1.60</u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.

**OPCOM HOLDINGS BERHAD**

Company No: 199401036979 (322661-W)

Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2022

	Note	As At Financial Period Ended 31/03/2022 RM'000	(Audited) As At Preceding Financial Year Ended 31/03/2021 RM'000
Non-current assets			
Property, plant and equipment	A9	23,287	24,402
Investment in associates		20,495	19,330
Right-of-use assets		11,871	12,119
Deferred tax assets		55	55
		<u>55,708</u>	<u>55,905</u>
Current assets			
Inventories		10,891	13,938
Trade and other receivables		21,715	26,952
Current tax assets		539	532
Cash and cash equivalents		91,581	20,861
		<u>124,725</u>	<u>62,283</u>
TOTAL ASSETS		<u>180,433</u>	<u>118,188</u>
Equity			
Share capital		100,413	32,250
Reserves		3,473	2,964
ESOS Reserve		1,504	-
Retained earnings		52,658	48,712
		<u>158,048</u>	<u>83,925</u>
Non-controlling interest		<u>9,710</u>	<u>7,409</u>
Total equity		<u>167,758</u>	<u>91,335</u>
Non-current liability			
Deferred tax liabilities		734	350
Lease liabilities		-	22
		<u>734</u>	<u>373</u>
Current liabilities			
Trade and other payables		11,602	25,096
Lease liabilities		22	28
Bank borrowings		-	1,142
Current tax liabilities		317	213
		<u>11,941</u>	<u>26,481</u>
Total liabilities		<u>12,675</u>	<u>26,853</u>
TOTAL EQUITY AND LIABILITIES		<u>180,433</u>	<u>118,188</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)			
		<u>0.57</u>	<u>0.52</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.



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Company No: 199401036979 (322661-W)

Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 31 March 2022

Group	Share capital RM'000	Non-Distributable		Distributable		Total RM'000	Non- controlling interest RM'000	Total equity RM'000
		Capital reserve RM'000	Translation reserve RM'000	ESOS reserve RM'000	Retained earnings RM'000			
Balance as at 1 April 2021	32,250	3	2,961	-	48,712	83,925	7,409	91,335
Profit and total comprehensive income for the period	-	-	509		3,946	4,455	2,453	6,908
Issuance of employees' share options				4,858		4,858		4,858
Transactions with owners								
- issuance of shares for cash	31,810	-	-		-	31,810	-	31,810
- issuance of shares under employees' share options	36,353			(3,354)		32,999		32,999
- Issuance of shares to non-controlling interest of a subsidiary						-	40	40
Dividend paid								
- by a subsidiary to non-controlling interests						-	(192)	(192)
Balance as at 31 March 2022	100,413	3	3,470	1,504	52,658	158,048	9,710	167,758
Balance as at 1 April 2020	32,250	3	4,246	-	46,124	82,623	6,841	89,464
(Loss)/profit and total comprehensive income for the period	-	-	(1,286)	-	2,588	1,302	575	1,877
Dividend paid								
- by a subsidiary to non-controlling interests						-	(6)	(6)
Balance as at 31 March 2021	32,250	3	2,961	-	48,712	83,925	7,409	91,335

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.



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Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Period Ended 31 March 2022

	Current Financial Period Ended 31/03/2022 RM'000	Preceding Financial Year Corresponding Period Ended 31/03/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,561	3,388
Adjustments for:-		
Depreciation	1,965	2,480
Interest Income	(814)	(357)
Other Non-cash items	4,077	3,727
Other Non-operating items	(1,697)	(1,102)
Operating profit before working capital changes	<u>11,093</u>	<u>8,135</u>
Changes in working capital:-		
Inventories	3,443	(2,547)
Trade and other receivables	6,628	(10,635)
Trade and other payables	(5,659)	10,180
Cash from operations	<u>15,505</u>	<u>5,133</u>
Tax (paid)/refunded	(680)	182
Net cash from operating activities	<u>14,825</u>	<u>5,316</u>
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(529)	(2,388)
Proceeds from disposal of property, plant and equipment	160	21
Interest received	814	357
Net cash from/(for) investing activities	<u>445</u>	<u>(2,010)</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Dividends paid		
- Non-controlling interest	(192)	(6)
Repayment of bank borrowings	(1,151)	(1,088)
Repayment of lease liabilities/hire-purchase	(28)	(28)
Proceeds from issuance of ordinary shares, net of direct expenses	31,810	-
Proceeds from exercise of employees' share options	32,999	-
Proceeds from issuance of shares to non-controlling interest of a subsidiary	40	-
Repayment to corporate shareholder of a subsidiary company	(8,063)	-
Finance costs paid	(8)	(18)
Net cash from/(for) financing activities	<u>55,407</u>	<u>(1,140)</u>
Net increase in cash and cash equivalents	70,678	2,165
Effect of exchange rate fluctuations on cash held	43	8
Cash and cash equivalents at beginning of financial period	20,861	18,688
Cash and cash equivalents at end of financial period	91,581	20,861



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Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Period Ended 31 March 2022 (continued)

Cash and cash equivalents included in the Statement of Cash Flows comprise of the following amounts in Statement of Financial Position:-

	Current Financial Period Ended 31/03/2022 RM'000	Preceding Financial Year Corresponding Period Ended 31/03/2021 RM'000
Deposits placed with licensed banks	31,489	16,963
Cash and bank balances	<u>60,092</u>	<u>3,898</u>
	<u>91,581</u>	<u>20,861</u>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022.



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Notes on the Quarterly Interim Financial Report - 31 March 2022

A. EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRSs”) 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

These condensed consolidated interim financial statements for the current quarter have been prepared in accordance with MFRS 134, *Interim Financial Reporting* and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of the Group as at and for the financial year ended 31 March 2021 which was prepared in accordance with the MFRSs. The explanatory notes attached to these 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 March 2021.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2021 except for the adoption of those new Malaysian Financial Reporting Standards ("MFRS") and amendment to MFRS and Interpretations that are applicable to the Group for the financial period beginning 01 April 2021.

The adoption of the new standards, amendments and interpretation to published standards does not have any material impact on the financial statements of the Group for the financial period beginning on 01 April 2021 upon their initial application.

A2. Audit Report

The Audit Report of the Group's annual financial statements for the financial year ended 31 March 2021 was not subject to any audit qualification.

A3. Seasonality of Interim Operations

The fiber optic cables, engineering services, thixotropic gel and fiber reinforced plastics markets are observed to be seasonal in nature and dependent on the general economic and business environment. Given its experience in these markets, the Group is well positioned to ameliorate any seasonal fluctuation of demand for its products.

A4. Unusual Items

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows other than those disclosed elsewhere in these notes.

A5. Changes in Estimates

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

A6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

During the current quarter, the Company had raised total proceeds RM15.989 million by the issuance of 23,500,000 new ordinary share capital through the Employees' Share Option Scheme.

Save as disclosed above, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

A7. Dividends Paid

There were no dividends paid during the current quarter (31 March 2021: Nil)



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A8. Segmental Reporting

The Group operates wholly in Malaysia.

The Group's segmental report for the financial year are as follows:-

31 March 2022

<u>Business Segments</u>	Manufacturing RM'000	Trading & Engineering Services RM'000	Other Operations RM'000	The Group RM'000
Segment revenue:				
Revenue from external customers	72,602	14,369	209	87,180
Segmental (loss)/profit:				
Operating profit/(loss) for reportable segments	7,746	2,244	(4,929)	5,060
Interest income				814
Finance costs				(18)
Share of results of associated companies				1,705
Profit before tax				7,561
Income tax expense				(1,162)
Profit after tax				6,399

31 March 2021

<u>Business Segments</u>	Manufacturing RM'000	Trading & Engineering Services RM'000	Other Operations RM'000	The Group RM'000
Segment revenue:				
Revenue from external customers	57,914	8,951	129	66,994
Segmental profit/(loss):				
Operating (loss)/profit for reportable segments	3,442	2,367	(3,881)	1,929
Interest income				357
Finance costs				(17)
Share of results of associated companies				1,119
Loss before tax				3,388
Income tax expense				(226)
Loss after tax				3,162



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A9. Valuations of Property, Plant and Equipment

The Group did not carry out any valuation on its property, plant and equipment.

A10. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements for the current quarter.

A11. Changes in the Composition of the Group

A wholly-owned subsidiary, Opcom Lube & Solutions Sdn Bhd was incorporated on 11 February 2022.

A12. Changes in Contingent Assets or Contingent Liabilities

Contingent liabilities of the Group as at 31 March 2022 amounted to RM48.262 million which are in respect of corporate guarantees given to licensed banks for the banking facilities granted to subsidiaries and guarantee of obligations of a subsidiary to a supplier.

A13. Significant Related Party Transactions

The significant related party transactions during the current quarter and financial period ended are as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Corresponding Quarter 31/03/2021 RM'000	Current Year To Date 31/03/2022 RM'000	Preceding Year To Date 31/03/2021 RM'000
Related companies in which substantial shareholders of the Company and a Director of a subsidiary have interests:-				
Business development commission	-	38	-	631
Ribboning services fee	-	20	-	200
Intellectual property services rendered	-	-	-	414
Rental of plant and machinery	-	1	-	5
Purchase of raw materials	-	12	-	277
Supply of goods & services	-	-	-	77
Rental income	-	7	-	67
Related companies in which a substantial shareholder of the Company has interests:-				
Purchase of property, plant and equipment	54	-	136	-
Purchase of goods or services	6	-	9	-
Associate of a subsidiary of the Company:-				
Sale of industrial materials	-	303	-	749
Sale of thixotropic gel	5,010	4,528	19,271	15,444
Sale of fiber reinforced plastics	540	-	2,379	-
Dividend income	251	223	773	509
Purchase of raw materials	745	752	1,628	1,842
Services rendered	0	122	135	216



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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD REQUIREMENTS

B1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31/03/2022 RM'000	Preceding Year Quarter 31/03/2021 RM'000	Changes +/- (%)	Current Year To Date 31/03/2022 RM'000	Preceding Year To Date 31/03/2021 RM'000	Changes +/- (%)
Revenue	22,641	22,753	-0.5%	87,180	66,994	30.1%
Operating (loss)/profit	(2,184)	5,001	-143.7%	5,042	1,912	163.7%
(Loss)/profit before interest and tax	(1,249)	5,333	-123.4%	6,747	3,031	122.6%
(Loss)/profit before tax	(887)	5,414	-116.4%	7,561	3,388	123.2%
(Loss)/profit for the period	(1,406)	5,264	-126.7%	6,399	3,162	102.4%
(Loss)/profit for the period attributable to Owners of the Company	(1,432)	4,049	-135.4%	3,946	2,588	52.5%

The Group registered revenue of RM22.6 million and loss before tax of RM0.9 million in the current quarter as compared to revenue of RM22.8 million and profit before tax of RM5.4 million in the preceding year's corresponding quarter. The decreased in revenue by 0.5% in the current quarter as compared to the preceding year's corresponding quarter was mainly due to lower revenue from fiber optic cables and industrial materials, partially offset by higher revenue from engineering services, thixotropic gel, and fiber reinforced plastics.

Performance of the respective operating business segments in the current quarter compared to the preceding year's corresponding quarter are as follows:-

- Manufacturing - Total manufacturing revenue decreased by 2% as compared to preceding year's corresponding quarter. Revenue of fiber optic cable decreased by 9%. Lower revenue was partially offset by higher sales of thixotropic gel (7%) and fiber reinforced plastics (100%).
- Trading and Engineering Services - Revenue increased by 11% in current quarter as compared to preceding year's corresponding quarter as a result of higher revenue from engineering services, partially offset by lower sales of industrial materials.
- Other Operations - Revenue increased by 80% in the current quarter as compared to preceding year's corresponding quarter as a result of rental adjustments and additional space rented out in the current quarter.

B2. Variation of Results Against the Immediate Preceding Quarter

	Current Quarter 31/03/2022 RM'000	Immediate Preceding Quarter 31/12/2021 RM'000	Changes +/- (%)
Revenue	22,641	19,441	16.5%
Operating (loss)/profit	(2,184)	302	-823.3%
(Loss)/profit before interest and tax	(1,249)	506	-346.9%
(Loss)/profit before tax	(887)	743	-219.3%
(Loss)/profit for the period	(1,406)	533	-363.7%
(Loss)/profit for the period attributable to Owners of the Company	(1,432)	210	-782.0%

The Group's revenue increased to RM22.6 million in the current quarter as compared to the immediate preceding quarter of RM19.4 million. The Group recorded a loss before tax of RM0.9 million in the current quarter as compared to the profit before tax of RM0.7 million in the immediate preceding quarter. The increase in revenue by 17% in current quarter was mainly due to the higher sales of fiber optic cables, thixotropic gel, trading of industrial materials, and partially offset by lower revenue from engineering services and fiber reinforced plastics.

Performance of the respective operating business segments in the current quarter compared to the immediate preceding quarter are as follows:-

- Manufacturing - Total revenue increased by 23% in current quarter. The increase in revenue was due to higher revenue from fiber optic cable (35%) and thixotropic gel (3%), partially offset by lower fiber reinforced plastics sales (12%).
- Trading and Engineering Services - The revenue decreased by 11% in current quarter was due to lower sales of engineering services (16%), partially offset by higher revenue from industrial materials (60%).
- Other Operations - The revenue contribution in current quarter was consistent with the immediate preceding quarter.



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B3. Prospects

Despite foreign competition challenges, the Board remains optimistic that the demand for fibre optic cables in Malaysia is expected to grow following the national 5G roll-out.

Simultaneously, the Group has invested in a few projects and continues to explore new business projects/investments toward value creation.

B4. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast and profit guarantee in any public document.

B5. Income Tax Expenses

	Quarter Ended		Financial Period Ended	
	31/03/2022 RM'000	31/03/2021 RM'000	31/03/2022 RM'000	31/03/2021 RM'000
Tax expenses	132	300	779	375
Deferred taxation	387	(150)	383	(149)
	<u>519</u>	<u>150</u>	<u>1,162</u>	<u>226</u>

The effective tax rate of the Group for current quarter and year-to-date of reporting period is attributable to certain subsidiaries in tax loss position and the deferred tax liabilities recognised in the current period.

B6. Status of corporate proposals as at 26 May 2022

(being a date not earlier than seven (7) days from the date of issue of the quarterly report)

There was no corporate proposal announced but not completed as at 26 May 2022.

B7. Utilisation of Proceeds Raised from Corporate Proposal

a. On 2 April 2021, the Company had raised total proceeds of RM9.272 million from the private placement by issuance of 16,124,900 new ordinary shares.

The current status as of follows:

Details	Expected timeframe for utilisation of proceeds from 2 April 2021	Proposed Utilisation RM'000	Actual Utilisation as of 26 May 2022 RM'000	Balance Unutilised RM'000
(i) Future business projects/investment	Within 24 months	6,000	(2,342)	3,658
(ii) Working capital	Within 12 months	3,142	(3,142)	-
(iii) Estimated expenses for the Private Placement	Immediate	130	(130)	-
Total		9,272	(5,614)	3,658

b. On 9 September 2021, the Company had raised total proceeds of RM23.147 million from the private placement by issuance of 53,212,400 new ordinary shares.

The current status as of follows:

Details	Expected timeframe for utilisation of proceeds from 9 September 2021	Proposed Utilisation RM'000	Actual Utilisation as of 26 May 2022 RM'000	Balance Unutilised RM'000
(i) Future business projects/investment	Within 24 months	19,000	-	19,000
(ii) Working capital	Within 24 months	3,668	-	3,668
(iii) Estimated expenses for the Private Placement	Immediate	479	(479)	-
Total		23,147	(479)	22,668



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B8. Group Borrowings and Debt Securities

The Group's borrowings are unsecured, the details of the borrowings at the end of the reporting period are as follows:-

	Currency Denomination	As at 31/03/2022 RM'000	As at 31/03/2021 RM'000
<u>Current</u>			
- Foreign currency trade facilities	USD	-	-

B9. Derivative Financial Instruments

The Group has entered into forward exchange contracts to manage the foreign currency exposures arising from the Group's payables denominated in currencies other than the functional currency. The forward exchange contracts have maturities of less than one year after the end of the reporting period.

	Quarter Ended		Financial Period Ended	
	31/03/2022 RM'000	31/03/2021 RM'000	31/03/2022 RM'000	31/03/2021 RM'000
Loss from foreign currency hedging contract	(34)	(166)	33	(33)

B10. Material litigation as at 26 May 2022

(being a date not earlier than seven (7) days from the date of issue of the quarterly report)

The Group has no outstanding material litigation as at 26 May 2022, being the latest practicable date.

B11. Dividends

The Company did not declare dividends during the current quarter (31 March 2021: Nil).

B12. (Loss)/earnings per share

(a) Basic (loss)/earnings per share

	Quarter Ended		Financial Period Ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
(Loss)/profit for the period attributable to owners of the Company (RM'000)	(1,432)	4,049	3,946	2,588
Weighted average number of ordinary shares in issue ('000)	279,087	161,250	279,087	161,250
Basic (loss)/earnings per share (sen)	(0.51)	2.51	1.41	1.60

(b) Diluted (loss)/earnings per share

	Quarter Ended		Financial Period Ended	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
(Loss)/profit for the period attributable to owners of the Company (RM'000)	(1,432)	4,049	3,946	2,588
Weighted average number of ordinary shares in issue ('000)	279,087	161,250	279,087	161,250
Shares deemed to be issued for no consideration:				
Employee share options in issue ('000)	3,220	-	3,220	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	282,308	161,250	282,308	161,250
Diluted (loss)/earnings per share (sen)	(0.51)	2.51	1.40	1.60



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B13. (Loss)/profit for the period

	Quarter Ended		Financial Period Ended	
	31/03/2022 RM'000	31/03/2021 RM'000	31/03/2022 RM'000	31/03/2021 RM'000
(Loss)/profit for the period is arrived at after crediting:-				
Interest income	363	81	814	357
Write back of provision for doubtful debts	-	150	350	422
Other income	48	171	637	608
Reversal of Inventories written down	150	-	297	-
Foreign exchange gain	230	288	375	701
and after charging:-				
Depreciation	497	549	1,965	2,480
ESOS fair value	4,858	-	4,858	-
Inventories written down	-	405	-	1,432
PPE written off	0	7	26	7
Loss on derivatives	(34)	(166)	33	(33)
Foreign exchange loss	126	201	191	300
Impairment of property, plant and equipment	-	-	-	2,895

There were no gain or loss on disposal of quoted or unquoted investments or properties or exceptional items for current quarter and financial period ended 31 March 2022 (31 March 2021: Nil).