

**SDS GROUP BERHAD**

**COMPANY NO. 201701026951 (1241117-T)**

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER ENDED**

**30 JUNE 2023**

**SDS GROUP BERHAD**

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2023**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		Unaudited 30 June 2023	Unaudited 30 June 2022	Unaudited 30 June 2023	Audited 30 June 2022
		RM'000	RM'000	RM'000	RM'000
Revenue	9	71,274	60,878	71,274	60,878
Cost of sales		(49,533)	(42,314)	(49,533)	(42,314)
Gross profit		21,741	18,564	21,741	18,564
Other income		300	326	300	326
Administrative expenses		(3,868)	(3,337)	(3,868)	(3,337)
Selling and distribution expenses		(10,800)	(9,241)	(10,800)	(9,241)
Other operating expenses		(392)	(70)	(392)	(70)
Finance costs		(216)	(257)	(216)	(257)
<b>Profit before taxation</b>	25	6,765	5,985	6,765	5,985
Tax expense	19	(1,759)	(1,381)	(1,759)	(1,381)
<b>Profit after taxation</b>		5,006	4,604	5,006	4,604
<b>Other comprehensive income</b>					
<u>Item that will be reclassified</u>					
<u>subsequently to profit or loss</u>					
Foreign currency translation differences		97	23	97	23
<b>Total comprehensive income for the period</b>		5,103	4,627	5,103	4,627
<b>Profit after taxation attributable to:-</b>					
Owners of the Company		4,947	4,522	4,947	4,522
Non-controlling interests		59	82	59	82
		5,006	4,604	5,006	4,604
<b>Total comprehensive income attributable to:-</b>					
Owners of the Company		5,044	4,545	5,044	4,545
Non-controlling interests		59	82	59	82
		5,103	4,627	5,103	4,627
<b>Earnings per share attributable to owners of the Company (Sen):</b>					
- Basic/ Diluted	24	1.21	1.11	1.21	1.11

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to these interim financial statements.

**SDS GROUP BERHAD**

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Unaudited As at 30 June 2023 RM'000	Audited As at 31 March 2023 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	95,473	95,068
Right-of-use assets	13,490	11,492
Goodwill	162	162
Deferred tax assets	23	20
	<u>109,148</u>	<u>106,742</u>
<b>CURRENT ASSETS</b>		
Inventories	7,421	7,339
Trade receivables	11,684	11,129
Other receivables, deposits and prepayments	12,004	8,849
Current tax assets	355	295
Short-term investment	12,211	-
Cash and bank balances	13,896	27,519
	<u>57,571</u>	<u>55,131</u>
<b>TOTAL ASSETS</b>	<u><u>166,719</u></u>	<u><u>161,873</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	54,413	54,413
Reserves	50,985	49,013
Equity attributable to owners of the Company	105,398	103,426
Non-controlling interests	466	652
<b>TOTAL EQUITY</b>	<u>105,864</u>	<u>104,078</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	21 9,143	7,391
Term loans	21 3,717	3,787
Deferred tax liabilities	5,105	4,931
Contract liabilities	362	341
	<u>18,327</u>	<u>16,450</u>

**SDS GROUP BERHAD**

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023 (CONT'D)**

	Unaudited As at 30 June 2023 RM'000	Audited As at 31 March 2023 RM'000
	Note	
<b>CURRENT LIABILITIES</b>		
Trade payables	24,946	24,069
Other payables and accruals	11,255	10,676
Lease liabilities	21 4,815	4,684
Term loans	21 427	603
Contract liabilities	569	548
Current tax liabilities	516	765
	<u>42,528</u>	<u>41,345</u>
<b>TOTAL LIABILITIES</b>	<u>60,855</u>	<u>57,795</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>166,719</u>	<u>161,873</u>
<b>Net assets per ordinary share attributable to owners of the Company (RM) <sup>(1)</sup></b>	<u>0.26</u>	<u>0.25</u>

**Note:**

- (1) Net assets per ordinary shares as at 30 June 2023 and 31 March 2023 are calculated based on ordinary shares in issuance in the Company of 409,630,765 shares.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to these interim financial statements.

**SDS GROUP BERHAD**  
**Company No: 201701026951 (1241117-T)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023**

	<----- Non-distributable ----->			<u>Distributable</u>		Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve RM'000	Retained Profits RM'000				
<b>Balance at 1 April 2023</b>	54,413	(27,760)	661	76,112	103,426	652	104,078	
Profit after taxation for the financial period	-	-	-	4,947	4,947	59	5,006	
Other comprehensive income for the financial period:								
- Foreign currency translation differences	-	-	97	-	97	-	97	
Total comprehensive income for the financial period	-	-	97	4,947	5,044	59	5,103	
Distribution to owners of the Company:								
- Dividend	-	-	-	(3,072)	(3,072)	(245)	(3,317)	
<b>Balance at 30 June 2023 (Unaudited)</b>	54,413	(27,760)	758	77,987	105,398	466	105,864	

**SDS GROUP BERHAD**

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)**

	<u>&lt;---- Non-distributable ----&gt;</u>			<u>Distributable</u>			
	<b>Share Capital RM'000</b>	<b>Merger Deficit RM'000</b>	<b>Foreign Exchange Translation Reserve RM'000</b>	<b>Retained Profits RM'000</b>	<b>Attributable to Owners of the Company RM'000</b>	<b>Non- Controlling Interests RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 April 2022</b>	53,111	(27,760)	516	55,660	81,527	344	81,871
Profit after taxation for the financial period	-	-	-	4,522	4,522	82	4,604
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	23	-	23	-	23
Total comprehensive income for the financial period	-	-	23	4,522	4,545	82	4,627
Distribution to owners of the Company:							
- Dividend	-	-	-	(2,029)	(2,029)	-	(2,029)
<b>Balance at 30 June 2022 (Unaudited)</b>	<b>53,111</b>	<b>(27,760)</b>	<b>539</b>	<b>58,153</b>	<b>84,043</b>	<b>426</b>	<b>84,469</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to these interim financial statements.

**SDS GROUP BERHAD****Company No: 201701026951 (1241117-T)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023**

	<b>3 months ended Unaudited 30 June 2023 RM'000</b>	<b>3 months ended Unaudited 30 June 2022 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	6,765	5,985
Adjustments for:		
Depreciation of property, plant and equipment	2,864	2,229
Depreciation of right-of-use assets	1,407	1,441
Interest expenses	216	256
Property, plant and equipment written off	1	-
Unrealised loss on foreign exchange	22	11
Gain on disposal of property, plant and equipment	(37)	(21)
Gain on lease termination	-	(161)
Interest income	(86)	(57)
<b>Operating profit before working capital changes</b>	<b>11,152</b>	<b>9,683</b>
Increase in inventories	(82)	(1,073)
Increase in trade and other receivables	(944)	(651)
Increase in trade and other payables	2,515	3,694
Increase in contract liabilities	42	34
<b>Cash from operations</b>	<b>12,683</b>	<b>11,687</b>
Income tax paid	(1,907)	(622)
<b>Net cash from operating activities</b>	<b>10,776</b>	<b>11,065</b>
<b>Cash flows for investing activities</b>		
Deposit paid for future purchase of property, plant and equipment	(2,860)	(713)
Interest received	86	57
Proceeds from disposal of property, plant and equipment - current financial period	44	13
Purchase of property, plant and equipment:		
- current financial period	(2,457)	(996)
- previous financial period	(1,785)	(639)
<b>Net cash for investing activities</b>	<b>(6,972)</b>	<b>(2,278)</b>

**SDS GROUP BERHAD****Company No: 201701026951 (1241117-T)**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)**

	<b>3 months ended Unaudited 30 June 2023 RM'000</b>	<b>3 months ended Unaudited 30 June 2022 RM'000</b>
<b>Cash flows for financing activities</b>		
Dividend paid	(3,317)	(2,029)
Drawdown of term loans	100	1,300
Interest paid	(216)	(256)
Repayment of lease liabilities	(1,522)	(1,909)
Repayment of term loans	(346)	(1,558)
<b>Net cash for financing activities</b>	<b>(5,301)</b>	<b>(4,452)</b>
Net (decrease)/increase in cash and cash equivalents	(1,497)	4,335
Cash and cash equivalents at beginning of the financial period	27,519	20,118
Effect of foreign exchange translation	85	13
Cash and cash equivalents at end of the financial period	<u>26,107</u>	<u>24,466</u>
<b>Cash and cash equivalents comprise the followings:</b>		
Short-term investment	12,211	-
Cash and bank balances	13,896	24,466
	<u>26,107</u>	<u>24,466</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial period ended 31 March 2023 and the accompanying explanatory notes attached to these interim financial statements.



**SDS GROUP BERHAD**

**Company No: 201701026951 (1241117-T)**

(Incorporated in Malaysia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023**

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**Part A: Explanatory Notes Pursuant to MFRS 134**

**1. Basis of Preparation**

The condensed consolidated interim financial statements (“Condensed Report”) of SDS Group Berhad (“SDS” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying notes attached to this Condensed Report.

**2. Significant Accounting Policies**

The accounting policies adopted in the preparation of this Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statement for the financial year ended 31 March 2023, except for the following:

1) New applicable accounting standards adopted during the financial period

<b>MFRS (including the consequential amendments)</b>	<b>Effective date</b>
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 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the above accounting standards (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

2) New applicable accounting standards issued but not yet effective

At the date of authorisation for issue of this Condensed Report, the new accounting standards, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

<b>MFRS (including the consequential amendments)</b>	<b>Effective date</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024

**SDS GROUP BERHAD**

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(Incorporated in Malaysia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)**

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**Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)**

**3. Auditors' Report on Preceding Annual Audited Financial Statements**

The audited financial statements of the Group for the financial year ended 31 March 2023 was not subject to any qualification.

**4. Seasonal or Cyclical Factors**

The Group generally experience higher sales during festive seasons and special occasions such as Chinese New Year, Mid-Autumn Festival, Mother's Day and Father's Day. The Group is also affected by the Muslim fasting month, where the sales of bakery, confectionery and other food and beverage ("F&B") products are typically lower than those registered outside the fasting month.

**5. Material Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the current financial quarter under review and financial period-to-date.

**6. Material Changes in Estimates**

There were no material changes in the estimates that have a material effect to the Group in the current financial quarter under review and financial period-to-date.

**7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter and financial period-to-date.

**8. Dividend Paid**

A second interim single tier dividend of 0.75 sen per ordinary share amounting to RM3,072,231 in respect of financial year ended 31 March 2023, was declared and paid on 26 May 2023 and 3 July 2023 respectively.

**SDS GROUP BERHAD**

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)****Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)****9. Segment Information**

The Group's segment information for the current financial period ended 30 June 2023 is as follows:

Analysis of revenue by business segments

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2023 RM'000	Unaudited 30 June 2022 RM'000	Unaudited 30 June 2023 RM'000	Unaudited 30 June 2022 RM'000
Retail segment	26,986	23,253	26,986	23,253
Wholesale segment	44,288	37,625	44,288	37,625
	71,274	60,878	71,274	60,878

**10. Significant Related Party Transactions**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2023 RM'000	Unaudited 30 June 2022 RM'000	Unaudited 30 June 2023 RM'000	Unaudited 30 June 2022 RM'000
Rental of premises received /receivable	-	2	-	2
Repayment of lease liabilities	130	125	130	125

**11. Capital Commitments**

	Unaudited 30 June 2023 RM'000	Audited 31 March 2023 RM'000
Purchase of property, plant and equipment	14,075	4,531

**SDS GROUP BERHAD**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)**

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**Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)**

**12. Contingent Assets and Liabilities**

There are no material contingent liabilities and contingent assets to be disclosed at the end of the financial period.

**13. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current financial quarter.

**14. Significant Events after the Reporting Period**

There were no significant events subsequent to the end of the current financial quarter under review that have not been reflected in this Condensed Report.

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**SDS GROUP BERHAD**

**Company No: 201701026951 (1241117-T)**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)**

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**Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad**

**15. Review of Performance**

The Group recorded revenue and profit before taxation of RM71.27 million (2023: RM60.88 million) and RM6.77 million (2023: RM5.99 million) respectively for the current financial quarter ended 30 June 2023.

The Group's revenue was principally derived from the wholesale segment accounting for approximately 62.13% of the total revenue for current and cumulative financial quarter ended 30 June 2023.

**16. Comparison with Immediate Preceding Quarter's Results**

The Group's revenue for the current financial quarter ended 30 June 2023 decreased by RM2.44 million (or 3.31%) from RM73.71 million to RM71.27 million as compared with the immediate preceding financial quarter.

Profit before taxation for the current financial quarter under review increased by RM0.69 million (or 11.35%) to RM6.77 million as compared to RM6.08 million in the immediate preceding financial quarter.

The decrease in revenue was mainly due to the decrease in demand of our products during the fasting month in April 2023. Increase in profit before taxation was mainly due to increase in sales in product mix which has a higher margin.

**17. Commentary on Prospects**

The Group expects the outlook of the bakery products and cafeterias in Malaysia to be cautiously optimistic albeit global economic uncertainty and inflationary pressure. The Group will continue to expand its business presence for both the wholesale and retail segments while being cautious on its operational costs.

**18. Profit Forecast**

The Group does not issue any profit forecast or profit guarantee during the current financial quarter under review.

**SDS GROUP BERHAD**

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(Incorporated in Malaysia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad  
(Cont'd)****19. Tax Expenses**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2023 RM'000	Unaudited 30 June 2022 RM'000	Unaudited 30 June 2023 RM'000	Unaudited 30 June 2022 RM'000
Income tax	1,588	1,025	1,588	1,025
Deferred tax	171	356	171	356
	1,759	1,381	1,759	1,381

**Notes:**

- (1) Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period. The taxation of other jurisdiction is calculated at the rate prevailing in the respective jurisdiction.
- (2) Income tax expense is recognised based on management's best estimate.

**20. Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this Condensed Report.

**21. Borrowings and Debt Securities**

The Group's borrowings were as follows:

	Unaudited 30 June 2023 RM'000	Audited 31 March 2023 RM'000
<b>Secured:</b>		
<b>Current liabilities</b>		
Lease liabilities	4,815	4,684
Term loans	427	603
	<u>5,242</u>	<u>5,287</u>
<b>Non-current liabilities</b>		
Lease liabilities	9,143	7,391
Term loans	3,717	3,787
	<u>12,860</u>	<u>11,178</u>
<b>Total Borrowings</b>	<u>18,102</u>	<u>16,465</u>

**SDS GROUP BERHAD****Company No: 201701026951 (1241117-T)**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad  
(Cont'd)****22. Material Litigation**

There was no material litigation against the Group as at the end of the current financial quarter under review.

**23. Dividend**

The Board of Directors had declared a second interim single tier dividend of 0.75 sen per ordinary share amounting to RM3,072,231 in respect of financial year ended 31 March 2023 on 26 May 2023, which had been paid on 3 July 2023.

On 29 August 2023, the Board of Directors has declared a first interim single tier dividend of 0.35 sen per ordinary share amounting to RM1,433,708 in respect of financial year ending 31 March 2024, to be paid on 29 September 2023. The entitlement date is 15 September 2023.

**24. Earnings per Share ("EPS")**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2023	Unaudited 30 June 2022	Unaudited 30 June 2023	Unaudited 30 June 2022
Profit after taxation attributable to owners of the Company (RM'000)	4,947	4,522	4,947	4,522
Weighted average number of ordinary shares in issue ('000)	409,631	405,824	409,631	405,824
Basic EPS (sen) <sup>(1)</sup>	1.21	1.11	1.21	1.11
Diluted EPS (sen) <sup>(2)</sup>	1.21	1.11	1.21	1.11

**Notes:**

- (1) Basic EPS is calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period under review.
- (2) The diluted EPS is equal to the basic EPS as the Company does not have any convertible options as at the end of the reporting period.

**SDS GROUP BERHAD****Company No: 201701026951 (1241117-T)**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad  
(Cont'd)****25. Profit before Taxation**

Included in profit for the financial period are as follows:

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 3 months ended</b>	
	<b>Unaudited 30 June 2023 RM'000</b>	<b>Unaudited 30 June 2022 RM'000</b>	<b>Unaudited 30 June 2023 RM'000</b>	<b>Audited 30 June 2022 RM'000</b>
Depreciation of property, plant and equipment	2,864	2,229	2,864	2,229
Depreciation of right-of-use assets	1,407	1,441	1,407	1,441
Interest expenses	216	256	216	256
Loss on foreign exchange:				
- Realised	-	12	-	12
- Unrealised	22	11	22	11
Property, plant and equipment written off	1	-	1	-
Gain on disposal of property, plant and equipment	(37)	(21)	(37)	(21)
Gain on disposal of short-term investment	-	(16)	-	(16)
Gain on lease termination	-	(161)	-	(161)
Interest income	(86)	(57)	(86)	(57)
Lease income	-	(2)	-	(2)

**26. Authorised for Issue**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 29 August 2023.