

SDS GROUP BERHAD

COMPANY NO. 201701026951 (1241117-T)

(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED

30 SEPTEMBER 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 SECOND QUARTER ENDED 30 SEPTEMBER 2023

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000
Revenue	9	84,849	74,072	156,123	134,950
Cost of sales		(55,149)	(48,200)	(104,682)	(90,514)
Gross profit		29,700	25,872	51,441	44,436
Other income		269	198	569	524
Administrative expenses		(4,284)	(3,644)	(8,152)	(6,981)
Selling and distribution expenses		(12,389)	(10,484)	(23,189)	(19,725)
Other operating expenses		(590)	(107)	(982)	(177)
Finance costs		(199)	(242)	(415)	(499)
Profit before taxation	25	12,507	11,593	19,272	17,578
Tax expense	19	(3,002)	(2,822)	(4,761)	(4,203)
Profit after taxation		9,505	8,771	14,511	13,375
Other comprehensive income					
<u>Item that will be reclassified</u>					
<u>subsequently to profit or loss</u>					
Foreign currency translation differences		19	66	116	89
Total comprehensive income for the period		9,524	8,837	14,627	13,464
Profit after taxation attributable to:-					
Owners of the Company		9,413	8,657	14,360	13,179
Non-controlling interests		92	114	151	196
		9,505	8,771	14,511	13,375
Total comprehensive income attributable to:-					
Owners of the Company		9,432	8,723	14,476	13,268
Non-controlling interests		92	114	151	196
		9,524	8,837	14,627	13,464
Earnings per share attributable to owners of the Company (Sen):					
- Basic/ Diluted	24	2.30	2.12	3.51	3.24

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 SEPTEMBER 2023**

	Unaudited As at 30 September 2023	Audited As at 31 March 2023
Note	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	98,299	95,068
Right-of-use assets	13,683	11,492
Goodwill	162	162
Deferred tax assets	15	20
	<u>112,159</u>	<u>106,742</u>
CURRENT ASSETS		
Inventories	7,602	7,339
Trade receivables	12,980	11,129
Other receivables, deposits and prepayments	20,787	8,849
Current tax assets	116	295
Short-term investment	9,097	-
Cash and bank balances	14,503	27,519
	<u>65,085</u>	<u>55,131</u>
TOTAL ASSETS	<u>177,244</u>	<u>161,873</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,413	54,413
Reserves	58,983	49,013
Equity attributable to owners of the Company	113,396	103,426
Non-controlling interests	558	652
TOTAL EQUITY	<u>113,954</u>	<u>104,078</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	21 8,995	7,391
Term loans	21 3,628	3,787
Deferred tax liabilities	5,654	4,931
Contract liabilities	383	341
	<u>18,660</u>	<u>16,450</u>

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

	Note	Unaudited As at 30 September 2023 RM'000	Audited As at 31 March 2023 RM'000
CURRENT LIABILITIES			
Trade payables		25,425	24,069
Other payables and accruals		10,737	10,676
Lease liabilities	21	5,006	4,684
Term loans	21	825	603
Contract liabilities		624	548
Current tax liabilities		2,013	765
		<u>44,630</u>	<u>41,345</u>
TOTAL LIABILITIES		<u>63,290</u>	<u>57,795</u>
TOTAL EQUITY AND LIABILITIES		<u>177,244</u>	<u>161,873</u>
Net assets per ordinary share attributable to owners of the Company (RM) ⁽¹⁾		<u>0.28</u>	<u>0.25</u>

Note:

- (1) Net assets per ordinary shares as at 30 September 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 SECOND QUARTER ENDED 30 SEPTEMBER 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			
Balance at 1 April 2023	54,413	(27,760)	661	76,112	103,426	652	104,078
Profit after taxation for the financial period	-	-	-	14,360	14,360	151	14,511
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	116	-	116	-	116
Total comprehensive income for the financial period	-	-	116	14,360	14,476	151	14,627
Distribution to owners of the Company:							
- Dividend	-	-	-	(4,506)	(4,506)	(245)	(4,751)
Balance at 30 September 2023 (Unaudited)	54,413	(27,760)	777	85,966	113,396	558	113,954

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

	<u><---- Non-distributable ----></u>			<u>Distributable</u>			Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	
Balance at 1 April 2022	53,111	(27,760)	516	55,660	81,527	344	81,871
Profit after taxation for the financial period	-	-	-	13,179	13,179	196	13,375
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	89	-	89	-	89
Total comprehensive income for the financial period	-	-	89	13,179	13,268	196	13,464
Contribution by and distribution to owners of the Company:							
- Issuance of shares	1,447	-	-	-	1,447	-	1,447
- Dividend	-	-	-	(2,029)	(2,029)	-	(2,029)
Total transactions with owners	1,447	-	-	(2,029)	(582)	-	(582)
Listing expenses	(145)	-	-	-	(145)	-	(145)
Balance at 30 September 2022 (Unaudited)	54,413	(27,760)	605	66,810	94,068	540	94,608

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)**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023**

	6 months ended Unaudited 30 September 2023 RM'000	6 months ended Unaudited 30 September 2022 RM'000
Cash flows from operating activities		
Profit before taxation	19,272	17,578
Adjustments for:		
Deposit written off	291	-
Depreciation of property, plant and equipment	5,801	4,579
Depreciation of right-of-use assets	2,741	2,799
Interest expenses	415	498
Inventories written down	81	-
Property, plant and equipment written off	158	-
Gain on disposal of property, plant and equipment	(42)	(25)
Gain on lease termination	(5)	(161)
Interest income	(182)	(136)
Unrealised (gain)/loss on foreign exchange	(14)	34
Operating profit before working capital changes	28,516	25,166
Increase in inventories	(344)	(955)
Increase in trade and other receivables	(781)	(2,849)
Increase in trade and other payables	2,721	5,404
Increase in contract liabilities	118	55
Cash from operations	30,230	26,821
Income tax paid	(3,238)	(1,061)
Income tax refunded	624	-
Net cash from operating activities	27,616	25,760
Cash flows for investing activities		
Deposit paid for future purchase of property, plant and equipment	(13,444)	(1,266)
Interest received	182	136
Proceeds from disposal of property, plant and equipment		
- current financial period	49	39
- previous financial period	12	-
Purchase of property, plant and equipment:		
- current financial period	(8,440)	(5,678)
- previous financial period	(1,915)	(639)
Net cash for investing activities	(23,556)	(7,408)

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

	6 months ended Unaudited 30 September 2023 RM'000	6 months ended Unaudited 30 September 2022 RM'000
Cash flows for financing activities		
Dividend paid	(4,751)	(2,029)
Drawdown of term loans	600	1,300
Interest paid	(415)	(498)
Payment of listing expenses	-	(145)
Proceeds from issuance of shares	-	1,447
Repayment of lease liabilities	(3,001)	(3,086)
Repayment of term loans	(537)	(8,419)
Net cash for financing activities	(8,104)	(11,430)
Net (decrease)/increase in cash and cash equivalents	(4,044)	6,922
Cash and cash equivalents at beginning of the financial period	27,519	20,118
Effect of foreign exchange translation	125	57
Cash and cash equivalents at end of the financial period	<u>23,600</u>	<u>27,097</u>
Cash and cash equivalents comprise the followings:		
Short-term investment	9,097	8,044
Cash and bank balances	14,503	19,053
	<u>23,600</u>	<u>27,097</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

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023**

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

MFRS (including the consequential amendments)	Effective date
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:-

MFRS (including the consequential amendments)	Effective date
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

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

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.

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, was declared and paid on 29 August 2023 and 29 September 2023 respectively.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 September 2023 is as follows:

Analysis of revenue by business segments

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000
Retail segment	31,509	27,853	58,495	51,106
Wholesale segment	53,340	46,219	97,628	83,844
	84,849	74,072	156,123	134,950

10. Significant Related Party Transactions

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000
Rental of premises received /receivable	-	1	-	3
Repayment of lease liabilities	139	125	269	250

11. Capital Commitments

	Unaudited 30 September 2023 RM'000	Audited 31 March 2023 RM'000
Purchase of property, plant and equipment	6,567	4,531

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

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

Part B: Explanatory Notes Pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad**15. Review of Performance**

The Group recorded revenue and profit before tax of RM84.85 million (2023: RM74.07 million) and RM12.51 million (2023: RM11.59 million) respectively for the current financial quarter ended 30 September 2023. For the cumulative financial quarter ended 30 September 2023, the Group recorded revenue and profit before tax of RM156.12 million (2023: RM134.95 million) and RM19.27 million (2023: RM17.58 million) respectively.

The Group's revenue was principally derived from the wholesale segment accounting for approximately 62.86% and 62.53% of the total revenue for current and cumulative financial quarter ended 30 September 2023 respectively.

16. Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current financial quarter ended 30 September 2023 increased by RM13.58 million (or 19.05%) from RM71.27 million to RM84.85 million as compared with the immediate preceding financial quarter.

Profit before taxation for the current financial quarter under review increased by RM5.74 million (or 84.79%) to RM12.51 million as compared to RM6.77 million in the immediate preceding financial quarter.

The increase in revenue and profit before tax was mainly due to revenue generated from the sale of Mid-Autumn Festive products in current financial quarter and increase in sale of wholesale segment products through expansion of customer base and delivery fleet, as compared to the lower revenue recorded due to the fasting month in the preceding financial quarter.

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

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000
Income tax	2,445	2,387	4,033	3,412
Deferred tax	557	435	728	791
	3,002	2,822	4,761	4,203

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 September 2023 RM'000	Audited 31 March 2023 RM'000
Secured:		
Current liabilities		
Lease liabilities	5,006	4,684
Term loans	825	603
	5,831	5,287
Non-current liabilities		
Lease liabilities	8,995	7,391
Term loans	3,628	3,787
	12,623	11,178
Total Borrowings	18,454	16,465

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

**Part B: Explanatory Notes Pursuant to Main 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.

The Board of Directors had 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 on 29 August 2023, which had been paid on 29 September 2023.

On 24 November 2023, the Board of Directors has declared a second interim single tier dividend of 0.60 sen per ordinary share amounting to RM2,457,785 in respect of financial year ending 31 March 2024, to be paid on 26 December 2023. The entitlement date is 11 December 2023.

24. Earnings per Share (“EPS”)

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2023	Unaudited 30 September 2022	Unaudited 30 September 2023	Unaudited 30 September 2022
Profit after taxation attributable to owners of the Company (RM'000)	9,413	8,657	14,360	13,179
Weighted average number of ordinary shares in issue ('000)	409,631	408,886	409,631	407,363
Basic EPS (sen) ⁽¹⁾	2.30	2.12	3.51	3.24
Diluted EPS (sen) ⁽²⁾	2.30	2.12	3.51	3.24

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.

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

Included in profit for the financial period are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000	Unaudited 30 September 2023 RM'000	Audited 30 September 2022 RM'000
Deposit written off	291	-	291	-
Depreciation of property, plant and equipment	2,937	2,350	5,801	4,579
Depreciation of right-of-use assets	1,334	1,358	2,741	2,799
Impairment loss on trade receivables	81	-	81	-
Interest expenses	199	242	415	498
Inventories written down	94	-	94	-
(Gain)/Loss on foreign exchange:				
- Realised	71	45	71	57
- Unrealised	(36)	23	(14)	34
Property, plant and equipment written off	157	-	158	-
Gain on disposal of property, plant and equipment	(5)	(4)	(42)	(25)
Gain on disposal of short-term investment	-	-	-	(16)
Gain on lease termination	(5)	-	(5)	(161)
Interest income	(96)	(79)	(182)	(136)
Lease income	-	(1)	-	(3)

26. Authorised for Issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 24 November 2023.