

SDS GROUP BERHAD

COMPANY NO. 201701026951 (1241117-T)

(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED

31 DECEMBER 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 THIRD QUARTER ENDED 31 DECEMBER 2023

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000
Revenue	9	85,745	75,010	241,868	209,960
Cost of sales		(55,187)	(51,564)	(159,869)	(142,078)
Gross profit		30,558	23,446	81,999	67,882
Other income		456	289	1,025	813
Administrative expenses		(4,637)	(3,577)	(12,789)	(10,558)
Selling and distribution expenses		(12,735)	(10,779)	(35,924)	(30,504)
Other operating expenses		(18)	(55)	(1,000)	(232)
Finance costs		(232)	(218)	(647)	(717)
Profit before taxation	25	13,392	9,106	32,664	26,684
Tax expense	19	(3,035)	(2,202)	(7,796)	(6,405)
Profit after taxation		10,357	6,904	24,868	20,279
Other comprehensive income					
<u>Item that will be reclassified</u>					
<u>subsequently to profit or loss</u>					
Foreign currency translation differences		11	13	127	102
Total comprehensive income for the period		10,368	6,917	24,995	20,381
Profit after taxation attributable to:-					
Owners of the Company		10,274	6,849	24,634	20,028
Non-controlling interests		83	55	234	251
		10,357	6,904	24,868	20,279
Total comprehensive income attributable to:-					
Owners of the Company		10,285	6,862	24,761	20,130
Non-controlling interests		83	55	234	251
		10,368	6,917	24,995	20,381
Earnings per share attributable to owners of the Company (Sen):					
- Basic/ Diluted	24	2.50	1.67	6.01	4.91

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 31 DECEMBER 2023**

	Unaudited As at 31 December 2023	Audited As at 31 March 2023
Note	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	112,575	95,068
Right-of-use assets	16,113	11,492
Goodwill	162	162
Deferred tax assets	25	20
	<u>128,875</u>	<u>106,742</u>
CURRENT ASSETS		
Inventories	8,616	7,339
Trade receivables	12,765	11,129
Other receivables, deposits and prepayments	9,408	8,849
Current tax assets	44	295
Short-term investment	12,678	-
Cash and bank balances	19,462	27,519
	<u>62,973</u>	<u>55,131</u>
TOTAL ASSETS	<u>191,848</u>	<u>161,873</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	54,413	54,413
Reserves	66,810	49,013
Equity attributable to owners of the Company	121,223	103,426
Non-controlling interests	641	652
TOTAL EQUITY	<u>121,864</u>	<u>104,078</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	21 10,858	7,391
Term loans	21 3,546	3,787
Deferred tax liabilities	6,343	4,931
Contract liabilities	426	341
	<u>21,173</u>	<u>16,450</u>

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONT'D)**

		Unaudited As at 31 December 2023 RM'000	Audited As at 31 March 2023 RM'000
	Note		
CURRENT LIABILITIES			
Trade payables		26,474	24,069
Other payables and accruals		12,621	10,676
Lease liabilities	21	5,519	4,684
Term loans	21	701	603
Contract liabilities		677	548
Current tax liabilities		2,819	765
		<u>48,811</u>	<u>41,345</u>
TOTAL LIABILITIES		<u>69,984</u>	<u>57,795</u>
TOTAL EQUITY AND LIABILITIES		<u>191,848</u>	<u>161,873</u>
Net assets per ordinary share attributable to owners of the Company (RM) ⁽¹⁾		<u>0.30</u>	<u>0.25</u>

Note:

- (1) Net assets per ordinary shares as at 31 December 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 THIRD QUARTER ENDED 31 DECEMBER 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	-	-	-	24,634	24,634	234	24,868
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	127	-	127	-	127
Total comprehensive income for the financial period	-	-	127	24,634	24,761	234	24,995
Distribution to owners of the Company:							
- Dividend	-	-	-	(6,964)	(6,964)	(245)	(7,209)
Balance at 31 December 2023 (Unaudited)	54,413	(27,760)	788	93,782	121,223	641	121,864

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	-	-	-	20,028	20,028	251	20,279
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	102	-	102	-	102
Total comprehensive income for the financial period	-	-	102	20,028	20,130	251	20,381
Contribution by and distribution to owners of the Company:							
- Issuance of shares	1,447	-	-	-	1,447	-	1,447
- Dividend	-	-	-	(4,077)	(4,077)	-	(4,077)
Total transactions with owners	1,447	-	-	(4,077)	(2,630)	-	(2,630)
Listing expenses	(145)	-	-	-	(145)	-	(145)
Balance at 31 December 2022 (Unaudited)	54,413	(27,760)	618	71,611	98,882	595	99,477

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 THIRD QUARTER ENDED 31 DECEMBER 2023**

	9 months ended Unaudited 31 December 2023 RM'000	9 months ended Unaudited 31 December 2022 RM'000
Cash flows from operating activities		
Profit before taxation	32,664	26,684
Adjustments for:		
Deposit written off	291	-
Depreciation of property, plant and equipment	8,881	7,098
Depreciation of right-of-use assets	4,202	4,220
Impairment loss on trade receivables	81	-
Interest expenses	647	717
Inventories written down	94	-
Property, plant and equipment written off	159	2
Gain on disposal of property, plant and equipment	(105)	(32)
Gain on lease termination	(17)	(161)
Interest income	(302)	(248)
Unrealised gain on foreign exchange	(16)	(8)
Operating profit before working capital changes	46,579	38,272
Increase in inventories	(1,371)	(1,777)
Increase in trade and other receivables	(1,498)	(1,392)
Increase in trade and other payables	5,083	7,415
Increase in contract liabilities	214	110
Cash from operations	49,007	42,628
Income tax paid	(4,718)	(1,590)
Income tax refund	624	129
Net cash from operating activities	44,913	41,167
Cash flows for investing activities		
Deposit paid for future purchase of property, plant and equipment	(3,298)	(3,088)
Interest received	302	248
Proceeds from disposal of property, plant and equipment:		
- current financial period	78	32
- previous financial period	12	-
Purchase of property, plant and equipment:		
- current financial period	(23,105)	(10,337)
- previous financial period	(1,915)	(639)
Net cash for investing activities	(27,926)	(13,784)

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023 (CONT'D)**

	9 months ended Unaudited 31 December 2023 RM'000	9 months ended Unaudited 31 December 2022 RM'000
Cash flows for financing activities		
Dividend paid	(7,209)	(4,077)
Drawdown of term loans	600	1,300
Interest paid	(647)	(717)
Payment of listing expenses	-	(145)
Proceeds from issuance of shares	-	1,447
Repayment of lease liabilities	(4,504)	(4,647)
Repayment of term loans	(743)	(9,949)
Net cash for financing activities	(12,503)	(16,788)
Net increase in cash and cash equivalents	4,484	10,595
Cash and cash equivalents at beginning of the financial period	27,519	20,118
Effect of foreign exchange translation	137	111
Cash and cash equivalents at end of the financial period	<u>32,140</u>	<u>30,824</u>
Cash and cash equivalents comprise the followings:		
Short-term investment	12,678	8,104
Cash and bank balances	19,462	22,720
	<u>32,140</u>	<u>30,824</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 THIRD QUARTER ENDED 31 DECEMBER 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 THIRD QUARTER ENDED 31 DECEMBER 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.

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 was declared and paid on 24 November 2023 and 26 December 2023 respectively.

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

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 December 2023 is as follows:

Analysis of revenue by business segments

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000
Retail segment	31,831	27,120	90,326	78,226
Wholesale segment	53,914	47,890	151,542	131,734
	85,745	75,010	241,868	209,960

10. Significant Related Party Transactions

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000
Rental of premises received /receivable	-	2	-	5
Rental of premises paid /payable	3	-	3	-
Repayment of lease liabilities	141	126	410	376

11. Capital Commitments

	Unaudited 31 December 2023 RM'000	Audited 31 March 2023 RM'000
Purchase of property, plant and equipment	6,146	4,531

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 THIRD QUARTER ENDED 31 DECEMBER 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 RM85.75 million (2023: RM75.01 million) and RM13.39 million (2023: RM9.11 million) respectively for the current financial quarter ended 31 December 2023. For the cumulative financial quarter ended 31 December 2023, the Group recorded revenue and profit before tax of RM241.87 million (2023: RM209.96 million) and RM32.66 million (2023: RM26.68 million) respectively.

The Group's revenue was principally derived from the wholesale segment accounting for approximately 62.88% and 62.65% of the total revenue for current and cumulative financial quarter ended 31 December 2023 respectively.

16. Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current financial quarter ended 31 December 2023 increased by RM0.90 million (or 1.06%) from RM84.85 million to RM85.75 million as compared with the immediate preceding financial quarter.

Profit before taxation for the current financial quarter under review increased by RM0.88 million (or 7.03%) to RM13.39 million as compared to RM12.51 million in the immediate preceding financial quarter.

Revenue and profit before tax have increased as compared to the immediate preceding financial quarter. The increase was as a result of upward selling price adjustment in certain products and decrease in raw material costs.

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.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023 (CONT'D)****Part B: Explanatory Notes Pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****19. Tax Expense**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000
Income tax	2,356	1,506	6,389	4,918
Deferred tax	679	696	1,407	1,487
	3,035	2,202	7,796	6,405

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 31 December 2023 RM'000	Audited 31 March 2023 RM'000
Secured:		
Current liabilities		
Lease liabilities	5,519	4,684
Term loans	701	603
	6,220	5,287
Non-current liabilities		
Lease liabilities	10,858	7,391
Term loans	3,546	3,787
	14,404	11,178
Total Borrowings	20,624	16,465

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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.

The Board of Directors had 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 on 24 November 2023, which had been paid on 26 December 2023.

On 23 February 2024, the Board of Directors has declared a third 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 25 March 2024. The entitlement date is 11 March 2024.

24. Earnings per Share ("EPS")

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	Unaudited 31 December 2023	Unaudited 31 December 2022	Unaudited 31 December 2023	Unaudited 31 December 2022
Profit after taxation attributable to owners of the Company (RM'000)	10,274	6,849	24,634	20,028
Weighted average number of ordinary shares in issue ('000)	409,631	409,631	409,631	408,122
Basic EPS (sen) ⁽¹⁾	2.50	1.67	6.01	4.91
Diluted EPS (sen) ⁽²⁾	2.50	1.67	6.01	4.91

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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 9 months ended	
	Unaudited 31 December 2023 RM'000	Unaudited 31 December 2022 RM'000	Unaudited 31 December 2023 RM'000	Audited 31 December 2022 RM'000
Deposit written off	-	-	291	-
Depreciation of property, plant and equipment	3,080	2,519	8,881	7,098
Depreciation of right-of-use assets	1,461	1,421	4,202	4,220
Impairment loss on trade receivables	-	-	81	-
Interest expenses	232	219	647	717
Inventories written off	-	-	94	-
Loss/(Gain) on foreign exchange:				
- Realised	16	53	87	110
- Unrealised	(2)	(42)	(16)	(8)
Property, plant and equipment written off	1	2	159	2
Gain on disposal of property, plant and equipment	(63)	(7)	(105)	(32)
Gain on disposal of short-term investment	-	-	-	(16)
Gain on lease termination	(12)	-	(17)	(161)
Interest income	(120)	(112)	(302)	(248)
Lease income	-	(2)	-	(5)

26. Authorised for Issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 23 February 2024.