

THE ADMISSION OF BABA ECO GROUP BERHAD TO THE LEAP MARKET
WAS ADVISED BY OUR APPROVED ADVISOR, WYNCORP ADVISORY SDN BHD



BABA ECO GROUP BERHAD

Registration No. 201801006952 (1268966-W)
(Incorporated in Malaysia under the Companies Act, 2016)

UNAUDITED FINANCIAL STATEMENTS FOR THE 2ND HALF YEAR ENDED 31 OCTOBER 2021 (“2HFY21”)

**(APPENDIX 6A, PART A OF THE LEAP MARKET LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD)**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY BABA ECO GROUP BERHAD (“BABA ECO” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 OCTOBER 2021

	Unaudited	Audited
	31.10.2021	31.10.2020
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment (“PPE”)	28,354	24,714
Right-of-use assets	3,525	2,497
Deferred tax asset	17	-
Other investments	4,690	4,611
	36,586	31,822
Current Assets		
Inventories	7,022	5,091
Trade receivables	10,363	9,441
Other receivables	2,602	780
Tax recoverable	18	9
Fixed deposit with a licensed bank	609	605
Cash and bank balances	19,264	13,112
	39,878	29,038
TOTAL ASSETS	76,464	60,860
Equity		
Share capital	23,237	23,237
Merger deficit	(18,822)	(18,822)
Retained earnings	46,781	35,124
	51,196	39,539
Non-controlling interest (“NCI”)	445	188
Total Equity	51,641	39,727
Non-Current Liabilities		
Lease liabilities	1,872	1,007
Borrowings	1,420	352
Amount due to a Director	2,006	2,105
Amount due to a Director of a subsidiary	2,006	2,105
Deferred tax liabilities	2,688	1,663
	9,992	7,232
Current Liabilities		
Trade payables	4,007	3,985
Other payables	2,984	1,831
Contract liabilities	756	763
Amount due to Directors	124	875
Amount due to Directors of subsidiaries	111	8
Lease liabilities	971	580
Borrowings	4,239	3,921
Tax payable	1,639	1,938
	14,831	13,901
Total Liabilities	24,823	21,133
TOTAL EQUITY AND LIABILITIES	76,464	60,860
Net assets per ordinary share attributable to owners of Baba Eco ⁽²⁾ (sen)	22.78	17.59

Notes:

(1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 October 2020 (“FYE 2020”) and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per share is calculated based on the Company's number of ordinary shares at the end of the reporting period of 224,720,020 shares as at 31 October 2021.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME ⁽¹⁾
FOR THE 2ND HALF ENDED AND FINANCIAL YEAR ENDED 31 OCTOBER 2021**

	Individual 6 months ended		Cumulative 12 months ended	
	Unaudited 31.10.2021 RM'000	Unaudited 31.10.2020 RM'000	Unaudited 31.10.2021 RM'000	Audited 31.10.2020 RM'000
Revenue	31,841	30,102	67,286	43,950
Cost of sales	(16,624)	(13,776)	(33,960)	(21,287)
Gross profit	15,217	16,326	33,326	22,663
Other income	437	249	688	406
Selling and distribution expenses	(2,491)	(2,379)	(5,464)	(3,617)
Administrative expenses	(4,794)	(4,286)	(9,358)	(7,973)
Other expenses	(160)	(33)	(160)	(34)
Profit from operations	8,209	9,877	19,032	11,445
Finance income	3	18	4	28
Finance costs	(676)	(599)	(836)	(753)
Profit before tax	7,536	9,296	18,200	10,720
Tax expenses	(2,528)	(2,112)	(5,140)	(2,460)
Profit after tax/ Total comprehensive income	5,008	7,184	13,060	8,260
Profit for the financial period/ Total comprehensive income attributable to owners of Baba Eco				
- Owners of Baba Eco	4,920	7,110	12,803	8,168
- Non-controlling interests ("NCI")	88	74	257	92
	5,008	7,184	13,060	8,260
Earnings per share attributable to owners of Baba Eco:				
- Basic ⁽²⁾ (sen)	2.19	3.16	5.70	3.63
- Diluted ⁽²⁾ (sen)	N/A	N/A	N/A	N/A

Notes:

(1) The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the FYE 2020 and the accompanying explanatory notes attached to this interim financial report.

(2) Kindly refer to Note C5 for further details.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾
 FOR THE 2ND HALF ENDED AND FINANCIAL YEAR ENDED 31 OCTOBER 2021
 (UNAUDITED)**

	Share capital RM'000	Merger Deficit RM'000	Retained earnings RM'000	NCI RM'000	Total equity RM'000
At 1.11.2019	23,237	(18,822)	27,405	56	31,876
Total comprehensive income for the financial year	-	-	8,168	92	8,260
Subscription of shares by NCI	-	-	-	40	40
Dividend	-	-	(449)	-	(449)
At 31.10.2020/ 1.11.2020	23,237	(18,822)	35,124	188	39,727
Total comprehensive income for the financial year	-	-	12,803	257	13,060
Dividend	-	-	(1,146)	-	(1,146)
At 31.10.2021	23,237	(18,822)	46,781	445	51,641

Note:

(1) *The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 2020 and the accompanying explanatory notes attached to this interim financial report.*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE 2ND HALF ENDED AND FINANCIAL YEAR ENDED 31 OCTOBER 2021

	<u>NOTE</u>	12 months ended	
		Unaudited 31.10.2021 RM'000	Audited 31.10.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		18,200	10,720
<u>Adjustments for:</u>			
Unrealised gain on foreign exchange		(46)	*
Depreciation of property, plant and equipment		881	648
Depreciation of right-of-use assets		470	502
Written off of property, plant and equipment		*	33
Gain on disposal of property, plant and equipment		(63)	(4)
Interest income		(4)	(28)
Interest expenses		376	274
Fair value gain on other investments		(78)	(76)
Impairment loss on receivables		160	-
Unwinding of discount on loan from a Director and a Director of a subsidiary		460	479
		<hr/>	<hr/>
Operating profit before working capital changes		20,356	12,548
Increase in inventories		(1,932)	(1,557)
Increase in trade and other receivables		(2,904)	(3,144)
Increase in trade and other payables		1,176	2,390
(Decrease)/Increase in contract liabilities		(7)	391
Net drawdown of bankers' acceptance		246	1,060
		<hr/>	<hr/>
Cash generated from operations		16,935	11,688
Interest expense		(183)	-
Tax paid		(4,452)	(1,424)
Tax refunded		12	632
		<hr/>	<hr/>
Net cash from operating activities		12,312	10,896
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		*	10
Investment in short-term money market fund		-	(3,828)
Purchase of property, plant and equipment	A	(3,973)	(1,464)
Purchase of right-of-use assets		(37)	-
Proceeds from disposal of property, plant and equipment		63	3
		<hr/>	<hr/>
Net cash used in investing activities		(3,947)	(5,279)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of term loans		(111)	(37)
Drawdown of term loan		1,250	-
Interest paid		(193)	(274)
Dividends paid		(1,146)	(449)
Proceeds from issuance of shares		-	40
Repayments to a Director		(1,080)	(330)
Repayments to a Director of a subsidiary		(226)	(230)
Repayments of lease liabilities		(753)	(541)
		<hr/>	<hr/>
Net cash used in financing activities		(2,259)	(1,821)
		<hr/>	<hr/>
Net changes in cash and cash equivalents		6,106	3,796
Effects of foreign exchange		46	*
Cash and cash equivalents at beginning of the financial year		13,112	9,316
		<hr/>	<hr/>
Cash and cash equivalents at end of the financial year	B	19,264	13,112

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND HALF ENDED AND FINANCIAL YEAR ENDED 31 OCTOBER 2020
(cont'd)

	12 months ended	
	Unaudited 31.10.2021 RM'000	Audited 31.10.2020 RM'000
A. Purchase of property, plant and equipment		
Total additions	5,981	1,909
Purchase through finance lease arrangements	(2,008)	(445)
	3,973	1,464
B. Cash and cash equivalents comprise the following:		
Cash and bank balances	19,264	13,112
Fixed deposits with a licensed bank	609	605
	19,873	13,717
Less: Fixed deposits pledged with a licensed bank	(609)	(605)
	19,264	13,112

* Amount below RM1,000

Note:

(1) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FYE 2020 and the accompanying explanatory notes attached to this interim financial report.

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SECTION A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. BASIS OF PREPARATION

The condensed consolidated interim financial statements as contained in this interim financial report are unaudited and have been prepared under the historical cost convention except otherwise stated.

These unaudited interim financial statements have been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Part C, Rule 6.12 and Part A, Appendix 6A of the LEAP Market Listing Requirements (“LEAP LR”) issued by Bursa Malaysia Securities Berhad (“Bursa Securities”).

These unaudited interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2020 and the accompanying explanatory notes attached to this interim financial report. The explanatory notes contained herein 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 October 2020.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the preparation of these unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 October 2020, except for the adoption of the following MFRSs and Amendments to MFRSs as disclosed below:

- *Amendments to References to the Conceptual Framework in MFRS Standards*, as issued by MASB on 30 April 2018
- *Amendments to MFRS 3 Definition of a Business*
- *Amendments to MFRS 101 and MFRS 108 Definition of Material*
- *Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform*
- *Amendment to MFRS 16 Covid-19 Related Rent Concessions*

The adoption of the above MFRSs and Amendments to MFRSs did not have any significant financial impact to the Group.

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A2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not early adopted by the Group:

Effective for annual periods commencing on or after 1 January 2021

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 *Interest Rate Benchmark Reform – Phase 2*
- Amendment to MFRS 16 *Covid-19 Related Rent Concessions beyond 30 June 2021*

Effective for annual periods commencing on or after 1 January 2022

- Amendments to MFRSs contained in the document entitled “*Annual Improvements to MFRS Standards 2018-2020*”
- Amendments to MFRS 3 *Reference to the Conceptual Framework*
- Amendments to MFRS 116 *Proceeds before Intended Use*
- Amendments to MFRS 137 *Onerous Contracts – Cost of Fulfilling a Contract*

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 101 *Disclosure of Accounting Policies*
- Amendments to MFRS 108 *Definition of Accounting Estimates*
- Amendments to MFRS 112 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Deferred (date to be determined by MASB)

- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is in the process of assessing the impact of implementing these accounting standards and amendments, since the effects would only be observable for the future financial years.

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the Group’s most recent annual audited financial statements for the financial year ended 31 October 2020 were not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATION

Generally, our Group’s business is not subjected to any anomalous cyclical or seasonal trend.

A5. UNUSUAL ITEMS

Save for the impact due to Covid-19 pandemic on the overall economic and market environment, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the semi-annual period and financial year ended 31 October 2021.

A6. MATERIAL CHANGES IN ESTIMATES

There were no significant changes in estimates of amounts reported in prior financial years that have a material impact on the semi-annual period and financial year ended 31 October 2021.

A7. DEBTS AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the semi-annual period and financial year under review.

A8. SEGMENT INFORMATION

Our Group is an integrated gardening supplies provider under our proprietary brand name “Baba”. Through our subsidiaries, we are primarily involved in:

- (i) The manufacturing and trading of a diversified range of eco-friendly biodegradable plastic flower pots and planting media;
- (ii) The processing and trading of organic fertilisers and natural pesticides; and
- (iii) The trading of a diversified range of gardening accessories, seeds and agricultural produce.

There is no change to the principal activities of the Group during the financial year under review.

The reportable segments are summarised as follows:

Manufacturing	:	Manufacturing and trading of biodegradable flower pots, planting media and other plastic-injection-moulding products
Merchandising	:	Processing and trading of organic fertilisers and natural pesticides, as well as trading of gardening accessories, seeds and agricultural produce

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A8. SEGMENT INFORMATION (cont'd)

	Manufacturing	Merchandising	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Results					
Interest income	3	1	-	-	4
Interest expenses	(286)	(90)	-	-	(376)
Depreciation	(760)	(121)	-	-	(881)
Right of use depreciation	(453)	(17)	-	-	(470)
Other non-cash (expense)/income	(344)	(115)	26	-	(433)
Tax expense	(3,010)	(2,130)	-	-	(5,140)
Segment profit/(loss)	7,639	5,481	1,140	(1,200)	13,060
Assets					
Addition to PPE	5,976	5	-	-	5,981
Addition to ROU	23	14	-	-	37
Segment assets	62,900	12,936	23,384	(22,756)	76,464
Liabilities					
Segment liabilities	23,370	2,407	20	(974)	24,823

Other material non-cash income/(expense):

	Manufacturing	Merchandising	Others	Total
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of PPE	48	15	-	63
Written off of PPE	*	*	-	*
Fair value gain on other investments	39	13	26	78
Unrealised foreign exchange gain	35	11	-	46
Impairment loss on receivables	(115)	(45)	-	(160)
Unwinding of discount on Directors' loan	(351)	(109)	-	(460)
	(344)	(115)	26	(433)

* Amount below RM1,000

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A8. SEGMENT INFORMATION (cont'd)

Geographical information

Segment revenue is based on geographical location from which the sales transactions originated. Segment assets are all based in Malaysia. The following are revenue from external customers by geographical location:

	Individual 6 months ended				Cumulative 12 months ended			
	Unaudited		Unaudited		Unaudited		Audited	
	31.10.2021		31.10.2020		31.10.2021		31.10.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local								
Malaysia	25,806	81.05	25,958	86.23	55,045	81.81	36,754	83.63
Overseas								
Southeast Asia	4,442	13.95	3,728	12.38	9,114	13.55	6,014	13.68
Others	1,593	5.00	416	1.39	3,127	4.64	1,182	2.69
	6,035	18.95	4,144	13.77	12,241	18.19	7,196	16.37
Total	31,841	100.00	30,102	100.00	67,286	100.00	43,950	100.00

A9. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the end of financial period under review that have not have been reflected in this interim financial report.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the semi-annual period and financial year ended 31 October 2021.

A11. CHANGES IN CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the date of this report.

A12. CAPITAL COMMITMENTS

Our Group's capital commitments in respect of property, plant and equipment which were not provided in the financial statements as at 31 October 2021 are as follows:

	RM'000
In respect of property, plant and equipment:	
- Contracted but not provided for	802
- Approved but not contracted for	500
	<u>1,302</u>

SECTION B - ADDITIONAL INFORMATION REQUIRED BY THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE

Revenue

	Individual 6 months ended				Cumulative 12 months ended			
	Unaudited		Unaudited		Unaudited		Audited	
	31.10.2021		31.10.2020		31.10.2021		31.10.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing ⁽¹⁾	22,782	71.55	21,625	71.84	48,892	72.66	31,464	71.59
Merchandising ⁽²⁾	9,059	28.45	8,477	28.16	18,394	27.34	12,486	28.41
Total	31,841	100.00	30,102	100.00	67,286	100.00	43,950	100.00

Notes:

- (1) Consist of revenue derived from manufacturing of biodegradable flower pots, planting media and other plastic-injection-moulding products.
- (2) Consist of revenue derived from processing and trading of organic fertilisers and natural pesticides, as well as trading of gardening accessories, seeds and agricultural produce.

The Group recorded total revenue of RM31.84 million for the semi-annual period ended 31 October 2021 (“**2HFY21**”), increased by RM1.74 million or 5.8% when compared to the Group’s revenue of RM30.10 million for the corresponding period in preceding financial year. The improved sales performance was attributable to higher sales from both manufacturing segment and merchandising segment, particularly in terms of sales to overseas customers, which cushion the impacts from the lower local sales due to the implementation of nationwide Movement Control Order 3.0 that was imposed on 1 June 2021 with strict restrictions on movements and the total shutdown of almost all sectors apart from essential economic and service sectors.

The Group recorded total revenue of RM67.29 million for the financial year ended 31 October 2021 (“**FYE 2021**”), increased by RM23.34 million when compared to the Group’s revenue of RM43.95 million for the preceding financial year. The improved sales performance was primarily attributable to continuous marketing effort and an increase in awareness toward environmentally friendly products, which has contributed to higher sales from both manufacturing segment and merchandising segment.

Profit before tax

The Group recorded a profit before tax (“**PBT**”) of RM7.54 million for the 2HFY21, which is a decrease of RM1.76 million or 18.9% when compared to the corresponding period in the preceding financial year. The Group recorded lower PBT in 2HFY21 as compared to 2HFY20 was mainly due to relatively lower raw material cost in 2HFY20 which are tightly linked to oil price.

The Group recorded a PBT of RM18.20 million for the FYE 2021, an increase of RM7.48 million or 69.8% when compared to the FYE2020. Despite higher average raw material costs in the FYE2021, higher PBT was mainly contributed by higher revenue achieved during FYE 2021, coupled with the cost control initiatives implemented by our Group, better operational efficiency and economies of scale.

B1. REVIEW OF PERFORMANCE (cont'd)

Tax expense

	Individual 6 months ended		Cumulative 12 months ended	
	Unaudited	Audited	Unaudited	Audited
	31.10.2021	31.10.2020	31.10.2021	31.10.2020
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current period	1,742	2,135	4,354	2,483
- Prior period	(222)	200	(222)	200
	1,520	2,335	4,132	2,683
Deferred tax	1,008	(223)	1,008	(223)
	2,528	2,112	5,140	2,460

The Group recorded higher effective tax rate, as compared to statutory tax, for the 2HFY21 and FYE 2021 respectively mainly due to deferred tax liabilities and non-deductible expenses of the operating subsidiaries.

B2. PROSPECTS

The Board of Directors will continue to focus on strengthening its operational efficiencies and optimise working capital. Nevertheless, the Board of Directors remain cautious in monitoring its operations closely, amid the operating environment remain challenging with the rise in raw material prices, shortage of workers and disruptions in supply chain.

Moving forward, the Board of Directors remain positive towards the outlook of the landscaping industry and household expenditures on gardening activities. Accordingly, the Board of Directors is cautiously optimistic of the performance of the Group for the financial year ending 31 October 2022.

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SECTION C - OTHER INFORMATION

C1. STATUS OF CORPORATE PROPOSAL

There was no corporate proposal announced but pending completion as at the date of this report.

C2. UTILISATION OF PROCEEDS

The status of the utilisation of proceeds from the Excluded Issue of RM3.58 million is as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation⁽¹⁾ RM'000	Balance RM'000	Estimated timeframe for utilisation upon listing
Capital expenditure	1,500	1,500	-	Fully utilised
R&D expenditure	500	-	500	By 20 July 2023
Overseas expansion	500	-	500	By 20 July 2023
Purchase of production equipment	800	800	-	Fully utilised
Working capital	275	275	-	Fully utilised
Total	3,575	2,575	1,000	

Note:

(1) Status of utilisation as at 17.12.2021.

C3. MATERIAL LIGATION

There is no material litigation pending as at the date of this report.

C4. DIVIDEND

On 29 December 2021, the Board declared an interim dividend of 0.67 sen per share on 224,720,020 shares amounting to RM1,505,624 in respect of the financial year ended 31 October 2021. The entitlement date for the interim dividend is 10 January 2021 and will be paid on 17 January 2021.

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C5. EARNINGS PER SHAREBasic Earnings per Share (“BEPS”)

	Individual 6 months ended		Cumulative 12 months ended	
	31.10.2021	31.10.2020	31.10.2021	31.10.2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of Baba Eco	4,920	7,110	12,803	8,168
Weighted average number of ordinary shares in issue ('000)	224,720	224,720	224,720	224,720
BEPS (sen)	2.19	3.16	5.70	3.63

Diluted Earnings per Share (“DEPS”)

No diluted earnings per share is disclosed as the Company does not have any dilutive potential ordinary shares (such as options or convertible instruments) in issues as at 31 October 2021.

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