

**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 2022 (“2HFY22”)**

**(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 (THE “EXCHANGE”)**

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 EXCHANGE. 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 2022

	Unaudited 31.10.2022 RM'000	Audited 31.10.2021 RM'000
Non-Current Assets		
Property, plant and equipment (“PPE”)	36,637	28,354
Right-of-use assets	4,262	3,525
Deferred tax asset	29	17
Fixed deposit with a licensed bank	620	609
Other investments	3,181	4,690
	44,729	37,195
Current Assets		
Inventories	6,698	7,022
Trade receivables	6,402	10,363
Other receivables	890	2,602
Tax recoverable	129	18
Cash and bank balances	14,773	19,264
	28,892	39,269
TOTAL ASSETS	73,621	76,464
Equity		
Share capital	23,237	23,237
Merger deficit	(18,822)	(18,822)
Retained earnings	50,670	46,781
	55,085	51,196
Non-controlling interest (“NCI”)	544	445
Total Equity	55,629	51,641
Non-Current Liabilities		
Lease liabilities	1,908	1,872
Borrowings	1,240	1,420
Amount due to a Director	1,883	2,006
Amount due to a Director of a subsidiary	1,883	2,006
Deferred tax liabilities	3,289	2,688
	10,203	9,992
Current Liabilities		
Trade payables	1,321	4,007
Other payables	1,829	2,984
Contract liabilities	209	756
Amount due to a Director	79	124
Amount due to a Director of a subsidiary	235	111
Lease liabilities	1,249	971
Borrowings	2,797	4,239
Tax payable	70	1,639
	7,789	14,831
Total Liabilities	17,992	24,823
TOTAL EQUITY AND LIABILITIES	73,621	76,464
Net assets per ordinary share attributable to owners of Baba Eco ⁽²⁾ (sen)	24.51	22.78

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 2021 (“FYE 2021”) 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 2022.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME ⁽¹⁾
FOR THE 2ND HALF ENDED AND FINANCIAL YEAR ENDED 31 OCTOBER 2022**

	Individual 6 months ended		Cumulative 12 months ended	
	Unaudited 31.10.2022 RM'000	Unaudited 31.10.2021 RM'000	Unaudited 31.10.2022 RM'000	Audited 31.10.2021 RM'000
Revenue	20,550	31,841	46,454	67,286
Cost of sales	(12,012)	(16,624)	(26,164)	(33,960)
Gross profit	8,538	15,217	20,290	33,326
Other income	1,452	437	1,784	688
Selling and distribution expenses	(2,203)	(2,491)	(4,577)	(5,464)
Administrative and other expenses	(4,054)	(4,794)	(9,438)	(9,358)
Net reversal/(addition) of impairment losses on trade and other receivables	23	(160)	23	(160)
Profit from operations	3,756	8,209	8,082	19,032
Finance income	23	3	24	4
Finance costs	(727)	(676)	(904)	(836)
Profit before tax	3,052	7,536	7,202	18,200
Tax expenses	(826)	(2,528)	(1,709)	(5,140)
Profit after tax/ Total comprehensive income	2,226	5,008	5,493	13,060
Profit for the financial period/ Total comprehensive income attributable to owners of Baba Eco				
- Owners of Baba Eco	2,199	4,920	5,394	12,803
- Non-controlling interests ("NCI")	27	88	99	257
	2,226	5,008	5,493	13,060
Earnings per share attributable to owners of Baba Eco:				
- Basic ⁽²⁾ (sen)	0.98	2.19	2.40	5.70
- 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 2021 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 2022
 (UNAUDITED)**

	Share capital RM'000	Merger Deficit RM'000	Retained earnings RM'000	NCI RM'000	Total equity RM'000
At 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/ 1.11.2021	23,237	(18,822)	46,781	445	51,641
Total comprehensive income for the financial year	-	-	5,394	99	5,493
Dividend	-	-	(1,505)	-	(1,505)
At 31.10.2022	23,237	(18,822)	50,670	544	55,629

Note:

(1) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the FYE 2021 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 2022**

	<u>NOTE</u>	12 months ended	
		Unaudited 31.10.2022 RM'000	Audited 31.10.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		7,202	18,200
<u>Adjustments for:</u>			
Unrealised gain on foreign exchange		(745)	(46)
Depreciation of PPE		1,159	727
Depreciation of right-of-use assets		634	624
PPE written off		8	*
Gain on disposal of PPE		-	(63)
Interest income		(24)	(4)
Interest expenses		382	376
Fair value gain on other investments		(69)	(78)
Impairment (gain)/loss on receivables		(23)	160
Unwinding of discount on loan from a Director and a Director of a subsidiary		522	460
Operating profit before working capital changes		9,046	20,356
Decrease/(Increase) in inventories		325	(1,932)
Decrease/(Increase) in trade and other receivables		5,818	(2,904)
(Decrease)/Increase in trade and other payables		(3,841)	1,176
(Decrease) in contract liabilities		(548)	(7)
Net (repayment)/drawdown of bankers' acceptance		(1,455)	246
Cash generated from operations		9,345	16,935
Interest expense		(233)	(183)
Tax paid		(2,800)	(4,452)
Tax refunded		-	12
Net cash from operating activities		6,312	12,312
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		25	*
Withdrawal of other investments		1,578	-
Purchase of PPE	A	(9,450)	(3,788)
Placement of fixed deposit		(11)	-
Purchase of right-of-use assets		-	(196)
Proceeds from disposal of PPE		-	63
Net cash used in investing activities		(7,858)	(3,921)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of term loans		(167)	(111)
Drawdown of term loan		-	1,250
Interest paid		(149)	(193)
Dividends paid		(1,505)	(1,146)
Repayments to a Director		(429)	(1,080)
Repayments to a Director of a subsidiary		(259)	(227)
Repayments of lease liabilities		(1,058)	(778)
Net cash used in financing activities		(3,567)	(2,285)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND HALF ENDED AND FINANCIAL YEAR ENDED 31 OCTOBER 2022
(cont'd)

	<u>NOTE</u>	12 months ended	
		Unaudited 31.10.2022 RM'000	Audited 31.10.2021 RM'000
Net changes in cash and cash equivalents		(5,113)	6,106
Effects of foreign exchange		622	46
Cash and cash equivalents at beginning of the financial year		19,264	13,112
Cash and cash equivalents at end of the financial year	B	14,773	19,264
A. Purchase of PPE			
Total additions		9,450	3,788
Purchase through finance lease arrangements		-	-
Cash payment		9,450	3,788
B. Cash and cash equivalents comprise the following:			
Cash and bank balances		14,773	19,264
Fixed deposits pledged with a licensed bank		620	609
Less: Fixed deposits pledged with a licensed bank		(620)	(609)
		14,773	19,264

* 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 2021 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 2021 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 2021.

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 2021, except for the adoption of the following MFRSs and Amendments to MFRSs as disclosed below:

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

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 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 17 *Insurance Contracts*
- Amendments to MFRS 17 *Initial Application of MFRS 17 and MFRS 9—Comparative Information*
- Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*
- 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*

Effective for annual periods commencing on or after 1 January 2024

- Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Non-current Liabilities with Covenants*

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 2021 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 2022.

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 2022.

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 products

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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	18	6	-	-	24
Interest expenses	(284)	(98)	-	-	(382)
Depreciation of PPE	(1,024)	(135)	-	-	(1,159)
Depreciation of right-of-use assets	(611)	(23)	-	-	(634)
Other non-cash (expense)/income	213	75	19	-	307
Tax expense	(817)	(892)	-	-	(1,709)
Segment profit/(loss)	2,823	3,043	1,433	(1,806)	5,493
Assets					
Addition to PPE	9,370	80	-	-	9,450
Addition to ROU	984	375	-	-	1,359
Segment assets	59,698	12,798	23,307	(22,182)	73,621
Liabilities					
Segment liabilities	16,989	1,181	15	(193)	17,992

Other material non-cash income/(expense):

	Manufacturing	Merchandising	Others	Total
	RM'000	RM'000	RM'000	RM'000
PPE written off	(6)	(2)	-	(8)
Fair value gain on other investments	37	13	19	69
Unrealised foreign exchange gain	555	190	-	745
Impairment loss on receivables	16	7	-	23
Unwinding of discount on loan from a Director and a Director of a subsidiary	(389)	(133)	-	(522)
	213	75	19	307

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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	
	31.10.2022		31.10.2021		31.10.2022		31.10.2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local								
Malaysia	16,630	80.92	25,806	81.05	37,796	81.36	55,045	81.81
Overseas								
Southeast Asia	2,561	12.47	4,442	13.95	5,939	12.79	9,114	13.55
Others	1,359	6.61	1,593	5.00	2,719	5.85	3,127	4.64
	3,920	19.08	6,035	18.95	8,658	18.64	12,241	18.19
Total	20,550	100.00	31,841	100.00	46,454	100.00	67,286	100.00

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

The Group had, on 14 November 2022, subscribed for 45% of the total equity interest in Baba Eco (Thailand) Co., Ltd. at the total cash consideration of RM142,816 (equivalent to Thai Baht 1,034,900). The Group considers Baba Eco (Thailand) Co., Ltd. a subsidiary notwithstanding the total equity interest held is less than 50% as the Group is having control over the board composition, and the power to govern the financial and operating policies, of Baba Eco (Thailand) Co., Ltd.

Save for the above, there were no other material events subsequent to the end of financial period under review that have not been reflected in this interim financial report and/or announced to Bursa Securities.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

The Group had, on 14 November 2022, subscribed for 45% of the total equity interest in Baba Eco (Thailand) Co., Ltd. at the total cash consideration of RM142,816 (equivalent to Thai Baht 1,034,900). The Group considers Baba Eco (Thailand) Co., Ltd. a subsidiary notwithstanding the total equity interest held is less than 50% as the Group is having control over the board composition, and the power to govern the financial and operating policies, of Baba Eco (Thailand) Co., Ltd.

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 2022 are as follows:

	RM'000
In respect of property, plant and equipment:	
- Contracted but not provided for	101
- Approved but not contracted for	<u>500</u>

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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	
	31.10.2022		31.10.2021		31.10.2022		31.10.2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing⁽¹⁾	14,489	70.51	22,782	71.55	32,922	70.87	48,892	72.66
Merchandising⁽²⁾	6,061	29.49	9,059	28.45	13,532	29.13	18,394	27.34
Total	20,550	100.00	31,841	100.00	46,454	100.00	67,286	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 RM20.55 million for the semi-annual period ended 31 October 2022 ("2HFY22"), decreased by RM11.29 million or 35.5% when compared to the Group's revenue of RM31.84 million for the corresponding period in preceding financial year.

The Group has recorded lower total revenue of RM46.45 million for the financial year ended 31 October 2022 ("FYE 2022"), decreased by RM20.84 million or 31.0% when compared to the Group's revenue of RM67.29 million for the corresponding financial year.

The decrease in revenue from both manufacturing and merchandising segments when compared to the corresponding financial period and financial year, was mainly due to:

- (i) the effect of normalisation in the gardening industry in terms of demand towards gardening related products as people gradually return to the workplace; and
- (ii) reduced export orders from overseas customers and delay in export shipments due to the hike in shipping costs and disrupted shipping schedule respectively.

Profit before tax

The Group recorded a profit before tax ("PBT") of RM3.05 million for the 2HFY22, which is a decrease of RM4.48 million or 59.5% when compared to the corresponding period in preceding financial year.

The Group recorded a PBT of RM7.20 million for the FYE 2022, a decrease of RM11.00 million or 60.4% when compared to the FYE2021.

The lower PBT recorded by the Group during the financial period and financial year under review was in line with the lower revenue recorded, coupled with higher unit manufacturing cost as a result of increase in labour cost and production overheads.

B2. PROSPECTS

The Group will focus on expanding its market reach especially its business presence in Southeast Asia markets, to tap into the huge market size of these markets.

The Group will leverage on the following strategies to enhance market competitiveness:

- (i) continuous product development to develop new products to meet demands from existing customers and new markets; and
- (ii) ongoing initiatives to promote and enhance market awareness on organic and sustainable gardening, and the importance of the use of organic gardening products instead of chemical gardening products. The Group has established collaboration with a local public university to carry out research project titled “Pesticide Health Risk Assessment Study Among Agricultural Farmers, and Communities in Malaysia”, as part of the efforts to raise public awareness.

Amid the challenging operating environment, the Board of Directors will continue to strengthen the Group’s operational efficiencies, optimise working capital, and remain cautious in monitoring the Group’s operations closely.

As economic activities continue to normalise and gradually gaining on growth momentum post-pandemic, barring any unforeseen circumstances, the Board of Directors is cautiously optimistic of the performance of the Group for the financial year ending 31 October 2023.

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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	212	288	By 20 July 2023
Purchase of production equipment	800	800	-	Fully utilised
Working capital	275	275	-	Fully utilised
Total	3,575	2,787	788	

Note:

(1) Status of utilisation as at 17.12.2022.

C3. MATERIAL LIGATION

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

C4. DIVIDEND

On 30 December 2022, the Board declared an interim dividend of 0.33sen per share on 224,720,020 shares amounting to RM741,576 in respect of the financial year ended 31 October 2022. The entitlement date for the interim dividend is 10 January 2023, and will be paid on 17 January 2023.

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C5. EARNINGS PER SHARE

Basic Earnings per Share (“BEPS”)

	Individual 6 months ended		Cumulative 12 months ended	
	31.10.2022	31.10.2021	31.10.2022	31.10.2021
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of Baba Eco	2,199	4,920	5,394	12,803
Weighted average number of ordinary shares in issue ('000)	224,720	224,720	224,720	224,720
BEPS (sen)	0.98	2.19	2.40	5.70

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 2022.

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