

Condensed consolidated statement of financial position
As At 31 March 2022

	At 31 March 2022 RM'000 (unaudited)	At 31 December 2020 RM'000 (Audited)
Assets		
Property, plant and equipment	14,065	16,775
Investment properties	86,368	92,138
Inventories	3,878	3,878
Investment in associates	1,639	1,665
Investment in joint ventures	3,456	7,199
Deferred tax assets	114	302
Total non-current assets	109,520	121,957
Inventories	6,246	12,849
Trade and other receivables	270,214	203,195
Contract assets	30,484	45,537
Tax recoverable	903	162
Cash and cash equivalents	17,885	52,248
Total current assets	325,732	313,991
Total assets	435,252	435,948
Equity		
Share capital	122,338	122,338
Translation reserve	6	5
Retained earnings	99,143	104,407
Total equity attributable to owners of the Company	221,487	226,750
Liabilities		
Borrowings	2,656	5,947
Deferred tax liabilities	485	231
Total non-current liabilities	3,141	6,178
Trade and other payables	161,045	180,288
Contract liabilities	9,936	5,953
Borrowings	39,436	16,060
Current tax payable	207	719
Total current liabilities	210,624	203,020
Total liabilities	213,765	209,198
Total equity and liabilities	435,252	435,948
Net assets per share (RM)	2.2228	2.2756

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)



Condensed consolidated statement of profit or loss and other comprehensive income
For the financial period ended 31 March 2022

	Current 3 months ended 31 March		Cumulative 15 months ended 31 March 2022
	2022 RM'000	2021 RM'000	2022 RM'000
Revenue	96,420	59,359	305,014
Cost of sales	<u>(82,081)</u>	<u>(56,480)</u>	<u>(280,874)</u>
Gross profit	14,339	2,879	24,140
Other income	459	360	4,168
Administrative and other operating expenses	(4,951)	(3,356)	(18,007)
Net loss on impairment of financial instruments and contract assets	(6,941)	(170)	(8,687)
Results from operating activities	2,906	(287)	1,614
Interest income	620	178	2,142
Interest expense	(1,216)	(239)	(3,312)
Net interest expenses	(596)	(61)	(1,170)
Share of (loss)/profit of equity-accounted investments, net of tax	(3,889)	28	(3,769)
Net loss before tax	(1,579)	(320)	(3,325)
Taxation	(623)	(359)	(1,939)
Net loss after tax	(2,202)	(679)	(5,264)
Other comprehensive income, net of tax			
Items that are or may be reclassified subsequently to loss			
Foreign currency translation	-	-	1
Total other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>	<u>1</u>
Total comprehensive expenses for the year	<u>(2,202)</u>	<u>(679)</u>	<u>(5,263)</u>
Loss per share attributable to ordinary shareholders			
EPS - Basic (sen)	<u>(2.21)</u>	<u>(0.68)</u>	<u>(5.28)</u>
EPS - Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

On 27 August 2021, Knusford Berhad ("KB" or the "Company") announced the change of financial year end from 31 December 2021 to 31 March 2022. The current financial period will be for a period of 3 months and 15 months, made up from 1 January 2022 to 31 March 2022 and from 1 January 2021 to 31 March 2022 respectively. As such, there are no comparative figures for the cumulative preceding year corresponding periods.

(The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)



Condensed consolidated statement of changes in equity

For the financial period ended 31 March 2022

	Attributable to owners of the Company			Total RM'000
	Non-distributable Share capital RM'000	Translation Reserve RM'000	Distributable Retained profits RM'000	
At 1 January 2021 (Audited)	122,338	5	104,407	226,750
Total comprehensive loss for the period	-	1	(5,264)	(5,263)
At 31 March 2022 (Unaudited)	<u>122,338</u>	<u>6</u>	<u>99,143</u>	<u>221,487</u>
At 1 January 2020 (Audited)	122,338	4	104,108	226,450
Total comprehensive income for the period	-	1	299	300
At 31 December 2020 (Audited)	<u>122,338</u>	<u>5</u>	<u>104,407</u>	<u>226,750</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.



Condensed consolidated statement of cash flows
For the financial period ended 31 March 2022

	Current period to date 31 March 2022 RM'000 (unaudited)
<i>Cash flows from operating activities</i>	
Loss before tax	(3,325)
Adjustments for:	
Depreciation of property, plant and equipment	3,499
Depreciation of investment property	1,435
Net loss on impairment of financial instrument and contract assets	8,687
Gain on disposal of plant and equipment	(371)
Gain on disposal of investment properties	(1,244)
Reversal of impairment loss on inventories	(205)
Share of loss of equity-accounted investments, net of tax	3,769
Interest expense	3,312
Interest income	(2,142)
Operating profit before changes in working capital	<u>13,415</u>
Changes in working capital:	
Inventories	6,808
Receivables, deposits and prepayments	(60,653)
Payables and accruals	(15,260)
Cash used in operations	<u>(55,690)</u>
Income taxes paid	(2,751)
Interest paid	(2,965)
Interest received	2,142
Net cash used in operating activities	<u>(59,264)</u>
<i>Cash flows from investing activities</i>	
Acquisition of property, plant and equipment	(378)
Sales proceeds from disposal of plant and equipment	745
Sales proceeds from disposal of investment property	5,307
Net cash generated from investing activities	<u>5,674</u>
<i>Cash flows from financing activities</i>	
Interest paid	(347)
Net proceeds from borrowings	23,600
Repayment of finance lease liabilities	(4,028)
Net cash generated from financing activities	<u>19,225</u>
Net decrease in cash and cash equivalents	(34,365)
Exchange differences on translation of the financial statement of foreign subsidiaries	2
Cash and cash equivalents at beginning of financial period	52,248
Cash and cash equivalents at end of financial period	<u>17,885</u>
Cash & bank balance	10,103
Deposits with licensed banks (excluding deposits pledged)	7,782
	<u>17,885</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)