

IQ GROUP HOLDINGS BERHAD
(200301034523)(636944-U)
(Incorporated in Malaysia under the Companies Act, 1965)

FIRST QUARTER REPORT ENDED 30 JUNE 2021

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2021

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended
	30 June 2021 RM'000	30 June 2020 RM'000	30 June 2021 RM'000	30 June 2020 RM'000
Revenue	40,194	38,861	40,194	38,861
Investment revenue	21	76	21	76
Other gains and losses	475	(123)	475	(123)
Changes in inventories of finished goods and work-in-progress	477	(2,705)	477	(2,705)
Raw materials and consumables used	(19,124)	(13,667)	(19,124)	(13,667)
Purchase of trading goods	(126)	(3,847)	(126)	(3,847)
Employee benefits expense	(11,618)	(10,816)	(11,618)	(10,816)
Depreciation and amortisation of non-current assets	(1,297)	(1,596)	(1,297)	(1,596)
Finance costs	(72)	(53)	(72)	(53)
Other operating expenses	(5,985)	(4,061)	(5,985)	(4,061)
Development cost written off	-	-	-	-
Profit/(loss) before tax	2,945	2,069	2,945	2,069
Tax income/(expense)	(1,112)	(292)	(1,112)	(292)
Profit/(loss) for the period	1,833	1,777	1,833	1,777
Profit/(loss) for the period attributable to:				
Owners of the Company	1,833	1,777	1,833	1,777
Non-controlling interests	-	-	-	-
	<u>1,833</u>	<u>1,777</u>	<u>1,833</u>	<u>1,777</u>
Earnings/(loss) per ordinary share attributable to owners of the Company (sen):				
Basic	2.08	2.02	2.08	2.02
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2021**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended
	30 June 2021 RM'000	30 June 2020 RM'000	30 June 2021 RM'000	30 June 2020 RM'000
Net profit/(loss) for the period	1,833	1,777	1,833	1,777
Exchange differences on translating foreign operations	528	(612)	528	(612)
Total comprehensive income/(loss) for the period	<u>2,361</u>	<u>1,165</u>	<u>2,361</u>	<u>1,165</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	2,361	1,165	2,361	1,165
Non-controlling interests	-	-	-	-
	<u>2,361</u>	<u>1,165</u>	<u>2,361</u>	<u>1,165</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of current quarter 30 June 2021 Unaudited RM'000	As at preceding financial year ended 31 March 2021 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,384	12,709
Right-of-use assets	3,455	3,683
Product development costs	10,750	10,776
Deferred tax assets	1,020	851
Total non-current assets	<u>27,609</u>	<u>28,019</u>
Current assets		
Inventories	55,180	52,510
Trade and other receivables	57,866	51,616
Current tax assets	1,939	2,428
Other assets	962	1,998
Short-term deposits with licensed banks	505	5,505
Cash and bank balances	19,969	22,187
Assets classified as held for sale	1,631	1,635
Total current assets	<u>138,052</u>	<u>137,879</u>
Total assets	<u>165,661</u>	<u>165,898</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	96,177	96,177
Reserves	7,025	5,111
Retained earnings/(accumulated losses)	24,854	24,407
Total equity attributable to Owners of the Company	<u>128,056</u>	<u>125,695</u>
Non-controlling interest	-	-
Total equity	<u>128,056</u>	<u>125,695</u>
Non-current liabilities		
Deferred tax liabilities	8	8
Lease liabilities	1,199	1,419
Bank Borrowings	4,341	4,589
Total non-current liabilities	<u>5,548</u>	<u>6,016</u>
Current liabilities		
Trade and other payables	29,375	31,179
Lease liabilities	985	976
Bank Borrowings	1,002	1,002
Other financial liabilities	-	-
Tax liabilities	695	1,030
Total current liabilities	<u>32,057</u>	<u>34,187</u>
Total liabilities	<u>37,605</u>	<u>40,203</u>
Total equity and liabilities	<u>165,661</u>	<u>165,898</u>
Net assets per share attributable to owners of the Company (RM)	1.45	1.43

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 JUNE 2021**

	-----Attributable to owners of the Company -----				
	Non-Distributable			Distributable	
	Issued Capital RM'000	Translation Reserve RM'000	Legal Reserve RM'000	Retained Earnings RM'000	Total RM'000
Balance as of 1 April 2021	96,177	4,986	125	24,407	125,695
Profit/(Loss) for the year	-	-	-	1,833	1,833
Other comprehensive income/(loss) for the period	-	528	-	-	528
Total comprehensive income/(loss) for the period	-	528	-	1,833	2,361
Transfer to legal reserve	-	-	1,386	(1,386)	-
Balance as of 30 June 2021	96,177	5,514	1,511	24,854	128,056
Balance as of 1 April 2020	96,177	4,424	125	21,414	122,140
Effects of changes in accounting policies	-	-	-	-	-
	96,177	4,424	125	21,414	122,140
Profit/(Loss) for the year	-	-	-	1,777	1,777
Other comprehensive income/(loss) for the period	-	(612)	-	-	(612)
Total comprehensive income/(loss) for the period	-	(612)	-	1,777	1,165
Dividends paid	-	-	-	-	-
Balance as of 30 June 2020	96,177	3,812	125	23,191	123,305

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 30 JUNE 2021

	Current year ended 30 June 2021 RM'000	Preceding year ended 30 June 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	1,833	1,777
Adjustments for :		
Tax expense/ (income) recognised in profit or loss	1,112	292
Depreciation and amortisation of non-current assets	1,297	1,596
Unrealised (gain)/loss on foreign exchange	227	(498)
Net fair value (gain)/loss on other financial assets/ liabilities	-	-
(Gain)/Loss on disposal of property, plant and equipment	1	-
Finance costs	72	53
Interest income	(21)	(45)
Other non-cash items	46	(2)
Operating profit/(loss) before working capital changes	4,567	3,173
(Increase) / Decrease in:		
Inventories	(2,670)	4,220
Trade and other receivables	(5,966)	(2,249)
Other assets	1,036	137
Increase / (Decrease) in:		
Trade and other payables	(1,897)	(761)
Cash generated from operations	(4,930)	4,520
Tax refunded	-	-
Tax paid	(1,123)	(739)
Net cash (used in)/generated from operating activities	(6,053)	3,781
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	21	45
Proceeds from disposal of property, plant and equipment	-	1
Purchase of property, plant and equipment	(148)	(346)
Addition to capitalised development costs	(450)	(875)
Net cash (used in)/generated from investing activities	(577)	(1,175)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(243)	(573)
Interest on lease liabilities	(72)	(53)
Proceeds from bank borrowings	-	2,000
Repayment of borrowing	(248)	-
Net cash (used in)/generated from financing activities	(563)	1,374
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,193)	3,980
Effect of foreign exchange rate changes	(25)	(747)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	27,692	22,071
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,474	25,304

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

FIRST QUARTER REPORT ENDED 30 JUNE 2021

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2021

PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134 - INTERIM FINANCIAL REPORTING

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities).

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 March 2021.

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRS were issued but not yet effective and have not been applied by the Group.

MFRS and Amendments to MFRS	Effective for annual period beginning on or after
Annual improvements to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 3	1 January 2022
Amendments to MFRS 116	1 January 2022
Amendments to MFRS 137	1 January 2022
Amendments to MFRS 17	1 January 2023
Amendments to MFRS 4	1 January 2023
Amendments to MFRS 101	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statements 2	1 January 2023
Amendments to MFRS 108	1 January 2023
Amendments to MFRS 10 and MFRS 128	Deferred to a date to be announced by MASB

During the current financial year, the Group has adopted all the new and revised MFRSs that are relevant and effective for the current financial year. The adoption of the new and revised MFRSs has no significant impact on the financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021.

2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FACTORS

The Group serves a wide customer base in Europe, Japan, Australasia and USA with localised seasonal and model mix requirements. Hence fluctuations in demand during the year are normal and expected.

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4. UNUSUAL MATERIAL EVENTS

There was no unusual material event during the reporting quarter.

5. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter results.

6. CHANGES IN DEBT AND EQUITY SECURITIES

Proposed Authority for the Company to purchase its own shares

At the Annual General Meeting of the Company held on 22 September 2020, the shareholders of the Company had granted a mandate for the Company to purchase its own ordinary shares as may be determined by the Directors of the Company up to maximum of 10% of the issued and paid-up capital of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting of the Company.

There were no cancellations, repurchases, resale and repayment of debt and equity securities, share buy-back or shares held as treasury shares during the quarter ended 30 June 2021.

7. DIVIDENDS PAID

No dividend has been paid by the Company for the quarter ended 30 June 2021.

8. SEGMENT REPORTING

**Cumulative quarter ended
30 June 2021**

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Total RM'000
Revenue					
External revenue	-	30,527	9,667	-	40,194
Inter-segment revenue	1,318	40,889	-	(42,207)	-
Total revenue	<u>1,318</u>	<u>71,416</u>	<u>9,667</u>	<u>(42,207)</u>	<u>40,194</u>

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Total RM'000
Results					
Profit/(loss) from operations	(685)	2,989	567	53	2,924
Investment revenue	10	10	1	-	21
Profit/(loss) before tax					2,945
Income tax income/(expense)					<u>(1,112)</u>
Profit/(loss) after tax					<u>1,833</u>

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation. There was no revaluation of property, plant and equipment for the current quarter.

10. MATERIAL SUBSEQUENT EVENT

There were no material events subsequent to the current financial quarter ended 30 June 2021 up to the date of this report.

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11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at date of issue of this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2021

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. PERFORMANCE REVIEW

Financial review for current quarter and financial year to date

	Individual Quarter		Changes	Cumulative Quarter		Changes
	Current year quarter ended	Preceding year corresponding quarter ended		Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended	
	30 June 2021	30 June 2020		30 June 2021	30 June 2020	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	40,194	38,861	3%	40,194	38,861	3%
Operating Profit/(Loss)	2,521	2,169	-16%	2,521	2,169	-16%
Profit/(Loss) Before Interest and Tax	3,017	2,122	-42%	3,017	2,122	-42%
Profit/(Loss) Before Tax	2,945	2,069	-42%	2,945	2,069	-42%
Profit/(Loss) After Tax	1,833	1,777	-3%	1,833	1,777	-3%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	1,833	1,777	-3%	1,833	1,777	-3%

For the current quarter under review, the Group's revenue increased by RM1.33 million or 3.4% as compared to the first quarter ended 30 June 2020.

The Group recorded a profit before taxation of RM2.95 million for the quarter under review, representing an increase in profit before tax by RM0.88 million as compared to that of the preceding year quarter. The increase in profit before tax was mainly due to the following:

- a. Revenue increase by RM1.33 million in the current year quarter as compared to preceding year quarter.
- b. Lower operating expenses mainly due to lower retrenchment compensations to employees by RM1.25 million in the current year quarter as compared to preceding year quarter.
- c. Lower foreign exchange loss by RM0.13 million in current year quarter as compared to preceding year quarter.

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Segmental Analysis

The performance of the respective operating segments are analysed as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	RM'000	RM'000	RM'000	RM'000
Revenue				
Investment holding	1,319	1,699	1,319	1,699
Manufacturing	71,416	65,151	71,416	65,151
Trading	9,667	42,854	9,667	42,854
Total	82,402	109,704	82,402	109,704
Eliminations	(42,208)	(70,843)	(42,208)	(70,843)
Revenue after eliminations	40,194	38,861	40,194	38,861
Profit/(loss) before tax				
Investment holding	(674)	154	(674)	154
Manufacturing	2,999	(995)	2,999	(995)
Trading	567	3,236	567	3,236
Total	2,892	2,395	2,892	2,395
Eliminations	53	(326)	53	(326)
Profit/(Loss) before tax after eliminations	2,945	2,069	2,945	2,069

Investment Holdings

Q1 FY2022 vs. Q1 FY2021

The investment holding segment profit decreased by RM0.83 million in the current quarter as compared to preceding year quarter, mainly due to lower revenue and higher operating expenses.

Manufacturing

Q1 FY2022 vs. Q1 FY2021

The manufacturing segment profit is higher by RM3.99 million in the current year quarter as compared to preceding year quarter, mainly due to the following:

- a. Higher gross profit as a result of higher revenue in current year quarter as compared to preceding year quarter.
- b. Lower operating expenses mainly due to lower retrenchment compensations to employees by RM1.09 million in the current year quarter as compared to preceding year quarter.

However, the positive impact was offset by higher foreign exchange loss by RM0.12 million in current year quarter as compared to preceding year quarter.

Trading

Q1 FY2022 vs. Q1 FY2021

The trading segment profit decreased by RM2.67 million in the current year quarter as compared to preceding year quarter due to decrease in revenue. The decrease in revenue is mainly due to the cessation of a trading subsidiary's operation.

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2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

Financial review for current quarter compared to immediate preceding quarter

	Current Year Quarter ended 30 June 2021 RM'000	Immediate Preceding Quarter ended 31 March 2021 RM'000	Changes %
Revenue	40,194	32,594	23.3%
Operating Profit/(Loss)	2,521	(3,266)	-177.2%
Profit/(Loss) Before Interest and Tax	3,017	(398)	-858.0%
Profit/(Loss) Before Tax	2,945	(464)	-734.7%
Profit/(Loss) After Tax	1,833	(332)	-652.1%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	1,833	(332)	-652.1%

The Group's revenue for the current quarter was RM40.19 million, representing an increase of RM7.60 million or 23.3% as compared to that of the immediate preceding quarter ended 31 March 2021. Sales from delayed delivery caused by container shortage in the shipping industry as a result of Covid-19 impact in the fourth quarter of last financial year were shipped in this quarter.

The Group recorded a profit before taxation of RM2.95 million for the quarter under review. The Group's profit before tax increased by RM3.41 million as compared to that of the immediate preceding quarter, mainly due to the following:

- a. Higher gross profit due to higher revenue in the current year quarter as compared to immediate preceding quarter.
- b. Inventories written off and provision for stock obsolescence of RM0.34 million in immediate preceding quarter.
- c. Product development cost written off by RM0.55 million in immediate preceding quarter.

However, the positive impact was offset by foreign exchange loss of RM0.12 million in current quarter as compared to foreign exchange gain of RM1.14 million in immediate preceding quarter.

3. COMMENTARY ON PROSPECTS

Having returned to profitability during FY20/21 and maintained this positive position during the first quarter of the current financial year, we are focussed on building upon this improved platform as we venture forward.

With successful cost reduction and business simplification initiatives in place, we now are in an enhanced position as we work on both the established ODM and own brand business models, with all efforts focussed upon business growth.

It is evident to all that we remain in a challenging global environment, particularly with regard to Chip supply issues. This undoubtedly prompts us to respond creatively and with the required speed, to work around such issues and to minimise any resulting implications. Redesigns are progressing to consolidate Chip requirements and to focus on more readily available components.

Other challenges including pandemic related issues, container shipping and material cost hikes are at the forefront of our minds, but all are being handled with focussed determination to minimise any resulting scenarios....and just as we navigated a positive route from loss to profit through the realities of a global pandemic, so too are we determined to successfully traverse through the external realities of today.

It is from the improved platform now defined...and from the emboldened position of having navigating the Covid-19 storm successfully thus far, that we approach the challenges and opportunities of the months and years ahead. Buoyed by our recent performance and eager to positively continue our quest in delivering the best supplier experience to our ODM customers, delivering business growth as we progress... and riding on this basis with continued commitment to our own brand initiatives, we remain realistic about the external factors, but excited regarding the future.

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4. VARIANCE OF ACTUAL AND FORECASTED PROFIT AND SHORTFALL IN PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and forecast profit after tax are not applicable.

The Group did not announce any profit guarantee.

5. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 Jun 2021 RM'000	Current year- to-date ended 30 Jun 2021 RM'000
Interest income	(21)	(21)
Other expense/ (income) including investment income **	(598)	(598)
Interest expense	72	72
Depreciation and amortisation	1,297	1,297
Provision for and written off of receivables *	-	-
Provision for and written off of inventories	-	-
(Gain)/Loss on disposal of quoted/unquoted investments *	-	-
(Gain)/Loss on disposal of properties *	-	-
Impairment of assets #	-	-
Foreign exchange (gain) or loss	123	123
(Gain) or loss on derivatives *	-	-
Exceptional item charged / (credited) *	-	-

* Not applicable during the period

Product development cost written off

** Exclude interest income

6. INCOME TAX EXPENSE

	Quarter ended 30 Jun 2021 RM'000	Current year- to-date ended 30 Jun 2021 RM'000
Estimated income tax expense:		
Current tax expense/(income)	888	888
Under/(over)-provision in prior year	-	-
Deferred tax	224	224
	<u>1,112</u>	<u>1,112</u>

The Group's current quarter income tax reflects an effective tax rate which is higher than the statutory income tax rate mainly due to withholding tax paid by the Company amounting RM0.76 million on the dividend received from a manufacturing subsidiary in China.

7. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT YET TO BE COMPLETED

There were no corporate proposals announced but not completed as at the date of issue of this interim financial report.

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8. GROUP BORROWINGS AND DEBT SECURITIES

Bank borrowings

	As at 30 Jun 2021 RM'000	As at 31 Mar 2021 RM'000
<u>Short term</u>		
Term loan (secured)	1,002	1,002
<u>Long term</u>		
Term loan (secured)	3,247	3,497
Term loan (unsecured)	1,094	1,092
	5,343	5,591

The currency profile of borrowings are as follows:

	As at 30 Jun 2021 RM'000	As at 31 Mar 2021 RM'000
Ringgit Malaysia	4,249	4,499
Japanese Yen	1,094	1,092
	5,343	5,591

9. FINANCIAL INSTRUMENTS

As at 30 June 2021, there is no foreign currency contract which have been entered into by the Group to hedge its foreign receivables.

10. MATERIAL LITIGATION

There was no material litigation pending as at date of issue of this interim financial report.

11. DIVIDENDS DECLARED OR PAYABLE

No interim dividend has been declared by the Company for the quarter ended 30 June 2021.

12. EARNINGS PER SHARE

a. Basic earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	Current Quarter ended 30 Jun 2021	Current year- to-date ended 30 Jun 2021
Profit/(loss) for the period attributable to the owners of the Company (RM'000)	1,833	1,833
Weighted average number of ordinary shares in issue ('000)	88,028	88,028
Basic earnings/(loss) per share (sen)	2.08	2.08

b. Diluted earnings per share

The Group has no dilution in its earnings per ordinary share for the current quarter and year to-date under review as the Group has no potential ordinary shares in issue.

Date: 19 August 2021