



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Individual Quarter		Cumulative Quarter	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Revenue	21,836	26,557	61,649	64,047
Cost of sales	(20,734)	(21,253)	(55,285)	(53,825)
Gross profit	1,102	5,304	6,364	10,222
Other income	319	525	1,077	1,558
Expenses	(2,862)	(1,876)	(7,328)	(5,899)
(Loss)/Profit from operation	(1,441)	3,953	113	5,881
Finance costs	(615)	(782)	(1,854)	(2,587)
(Loss)/Profit before taxation	(2,056)	3,171	(1,741)	3,294
Taxation	371	(877)	125	(1,072)
(Loss)/Profit net of tax, representing total comprehensive (loss)/income for the period	(1,685)	2,294	(1,616)	2,222
Total comprehensive (loss)/income attributable to:				
- Equity holders of the Company	(1,685)	2,294	(1,616)	2,222
- Non-controlling interest	-	-	-	-
	(1,685)	2,294	(1,616)	2,222
(Loss)/Earnings per share (Sen) attributable to equity holders of the Company:				
- Basic	(0.94)	1.27	(0.90)	1.23
- Diluted	N/A	N/A	N/A	N/A

Notes:

The Unaudited 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 December 2020 and the accompanying explanatory notes attached to this interim financial statement.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2021**

	Unaudited As at 30 September 2021 RM'000	Audited As at 31 December 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	85,586	79,150
Right-of-use assets	23,417	23,938
Deferred tax assets	20	20
	109,023	103,108
Current assets		
Inventories	109,835	102,645
Trade and other receivables	56,456	53,187
Tax recoverable	1,191	2,166
Other investments	3,399	1,583
Cash and bank balances	8,634	12,779
	179,515	172,360
Total Assets	288,538	275,468
EQUITY AND LIABILITIES		
Share capital	92,024	92,024
Merger reserve	3,633	3,633
Retained earnings	64,973	66,589
Total equity attributable to equity holders of the Company	160,630	162,246
Non-current liabilities		
Loans and borrowings	1,261	4,953
Deferred tax liabilities	5,760	6,255
Lease liabilities	28	58
	7,049	11,266
Current liabilities		
Trade and other payables	50,876	37,171
Amount due to Directors	134	1
Tax liabilities	254	368
Loans and borrowings	69,555	64,371
Lease liabilities	40	45
	120,859	101,956
Total liabilities	127,908	113,222
Total equity and liabilities	288,538	275,468
Net assets per share attributable to equity holders of the Company (RM)	0.89	0.90

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial statement.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Share Capital RM'000	Non- distributable Merger Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000
At 1 January 2021	92,024	3,633	66,589	162,246
Total comprehensive loss for the period	-	-	(1,616)	(1,616)
At 30 September 2021	<u>92,024</u>	<u>3,633</u>	<u>64,973</u>	<u>160,630</u>

Notes:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial statement.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Current Year to Date 30 September 2021 RM'000	Preceding Year Corresponding Period 30 September 2020 RM'000
Cash Flows from Operating Activities		
(Loss)/Profit before tax	(1,741)	3,294
Adjustments for:		
Depreciation of right-of-use assets	522	649
Depreciation of property, plant and equipment	5,348	5,672
Finance costs	1,854	2,587
Gain on disposal of property, plant and equipment	(6)	-
Unrealised foreign exchange loss	167	54
Operating profit before changes in working capital	6,144	12,256
Changes in working capital:		
Inventories	(7,190)	1,462
Trade and other receivables, deposits and prepayments	(3,265)	(1,600)
Trade and other payables	13,716	11,075
Amount due to Directors	133	99
Cash generated from operations	9,538	23,292
Income tax paid, net of refund	491	(859)
Interest paid	(1,430)	(1,841)
Net cash generated from operating activities	8,599	20,592
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(11,784)	(13,410)
Placement of fixed deposits with original maturity exceeding three months	(1,816)	(526)
Proceeds from disposal of property, plant and equipment	6	-
Net cash used in investing activities	(13,594)	(13,936)
Cash Flows from Financing Activities		
Proceeds from/(repayment of) borrowings	4,026	(14,356)
Net repayment of finance leases	(24)	(25)
Payment of lease liabilities	(35)	(71)
Interest paid	(424)	(746)
Net cash generated from/(used in) financing activities	3,543	(15,198)
Net decrease in cash and cash equivalents	(1,452)	(8,542)
Effect of exchange rate fluctuations on cash held and bankers acceptances	(183)	(77)
Cash and cash equivalents at beginning of period	(12,234)	(8,309)
Cash and cash equivalents at end of period	(13,869)	(16,928)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

Notes:

	Current Year to Date 30 September 2021 RM'000	Preceding Year Corresponding Period 30 September 2020 RM'000
Cash outflows for leases as a lessee		
Included in net cash from operating activities:		
Interest paid in relation to lease liabilities	3	2
Included in net cash from financing activities:		
Payment of lease liabilities	35	71
Total cash outflows for leases	38	73
Cash and cash equivalents at end of period comprises:		
Cash and bank balances	8,634	8,720
Fixed deposits with original maturities not exceeding three months	-	566
Bank overdrafts	(22,503)	(26,214)
	(13,869)	(16,928)

Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial statement.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard 134 (“MFRS 134”): Interim Financial reporting and Appendix 9B part A of paragraph 9.22 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries since the financial year ended 31 December 2020.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the explanatory notes attached to this interim financial statement.

A2. Adoption of Malaysian Financial Reporting Standards

The significant accounting policies applied in the interim financial report are consistent with those adopted in the most recent audited annual financial statements for the year ended 31 December 2020, except for the effects of newly issued Malaysian Financial Reporting Standards (“MFRS”) and IC Interpretations (“IC Int.”) applied for the financial period beginning 1 January 2021.

Title	Effective date
Amendments to MFRS 9, <i>Financial Instruments</i> , MFRS 139, <i>Financial Instruments: Recognition and Measurement</i> and MFRS 7, <i>Financial Instruments: Disclosures – Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendment to MFRS 16, <i>Leases – Covid-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to MFRS 3, <i>Business Combinations – Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 9, <i>Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)</i>	1 January 2022
Amendments to Illustrative Examples accompanying MFRS 16, <i>Leases (Annual Improvements to MFRS Standards 2018-2020)</i>	1 January 2022
Amendments to MFRS 116, <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022

The initial application of the above is not expected to have any material financial impact on the Group’s results.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors’ Report on preceding Annual Financial Statements

The Auditors’ Reports on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020 were not qualified.

A4. Changes in estimates

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

A5. Item of unusual nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 30 September 2021.

A6. Seasonality of operations

The operations of the Group are not seasonal in nature.

A7. Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter.

A8. Dividends

There were no dividends proposed or declared for the current quarter under review.

A9. Segment information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer similar products and services, but are managed separately because they require different marketing strategies.

- Manufacturing - Includes manufacturing and distributions of batteries.
- Marketing - Includes marketing and retailing of batteries and lubricants.

Other non-reportable segment comprises operations related to investment holding and dormant entities.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segment information (Continued)

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

	Manufacturing RM'000	Marketing RM'000	Other non- reportable segment RM'000	Total RM'000
<i>As At 30 September 2021</i>				
Segment (loss)/profit	(1,082)	1,463	(268)	113
Included in the measure of segment (loss)/profit are:				
Revenue from external customers	37,736	23,913	-	61,649
Inter-segment revenue	17,128	-	-	17,128
Depreciation	(5,747)	(123)	-*	(5,870)
Not included in the measure of segment (loss)/profit are:				
Finance costs	(1,863)	8	1	(1,854)
Tax expense	556	(359)	(72)	125
<i>As At 30 September 2020</i>				
Segment profit/(loss)	4,229	1,496	156	5,881
Included in the measure of segment profit/(loss) are:				
Revenue from external customers	35,640	28,407	-	64,047
Inter-segment revenue	20,994	-	-	20,994
Depreciation	(6,177)	(144)	-	(6,321)
Not included in the measure of segment profit/(loss) are:				
Finance costs	(2,602)	5	10	(2,587)
Tax expense	(618)	(379)	(75)	(1,072)

* Amount is below RM1,000



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Property, plant and equipment

During the current financial quarter, the Group acquired assets at cost of RM11.78 million (30 September 2020: RM13.41 million).

A11. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter under review.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A13. Commitments

The capital commitments of the Group as at 30 September 2021 are as follows:

	As at 30 September 2021 RM'000	As at 30 September 2020 RM'000
Commitments in respect of capital expenditure:		
- Approved and contracted for	82,530	24,838

A14. Contingencies

There were no contingencies as at the end of the current financial quarter.

A15. Significant Related Party Transaction

There were no significant related party transactions during the current financial quarter.

A16. Disclosure of derivatives

There were no outstanding derivatives as at the end of the current financial quarter.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Performance Review

Current quarter against corresponding quarter in prior year

The Group achieved revenue of RM21.84 million and recorded a loss before tax of RM2.06 million for the current quarter as compared to revenue of RM26.56 million and profit before tax of RM3.17 million for the corresponding quarter in prior year.

B2. Comment on Material Change in Loss/Profit before Tax Against Immediate Preceding Quarter

The Group achieved revenue of RM21.84 million and recorded a loss before tax of RM2.06 million for the current quarter as compared to revenue of RM18.04 million and profit before tax of RM0.73 million for immediate preceding quarter.

The loss before tax in the current quarter is mainly due to higher raw material purchases as compared to the immediate preceding quarter.

B3. Commentary on Prospects

With the gradual relaxation of lockdown measures and the intensified vaccination efforts, the growth prospects are expected to rebound. The Group expects to continue to face the challenging economic and business environment in the coming quarters due to unprecedented uncertainty in the global economy as borders open and virus mutates. The economy outlook is heavily dependent on how the world and our country successfully move into post-pandemic recovery in the near future. Nevertheless, the global economy remains to be influenced by the effect of the global trade tensions and the major slowdown of the economic momentum. However, the Group is confident that through continuous improvement in the products and services, efficiency in production, expansion of customer base, both locally and internationally, the Group will be able to weather the challenges ahead.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B5. Profit before Tax

Included in the profit before tax are the following items:

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
(Loss)/Profit for the period derived at after charging and crediting:				
Depreciation of right-of-use assets	174	166	522	649
Depreciation of property, plant and equipment	1,784	1,928	5,348	5,672
Rental of premises - expenses	18	18	54	54
Finance costs	615	782	1,854	2,587
Foreign exchange (gain)/loss:				
- realised	(386)	(8)	(1,109)	(599)
- unrealised	115	9	167	54
Rental of premises - income	(8)	(8)	(24)	(24)

B6. Taxation

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Malaysian taxation				
- current year	68	436	392	762
- prior year	(22)	1	(22)	1
	46	437	370	763
Deferred taxation	(417)	440	(495)	309
Taxation	(371)	877	(125)	1,072



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B7. Loans and Borrowings

Total Group borrowings as at 30 September 2021 were as follows:

	As at 30 September 2021 RM'000	As at 30 September 2020 RM'000
Current		
- Secured	69,555	63,166
- Unsecured	-	-
	69,555	63,166
Non-current		
- Secured	1,261	5,735
	70,816	68,901
Total Borrowings	70,816	68,901

Note:

The Group's short term borrowings comprised mainly banks overdrafts and trade lines for working capital purpose.

B8. Material Litigation

There was no material litigation against the Group.

B9. Dividend

There were no dividends proposed or declared for the current quarter under review.

B10. (Loss)/Earnings per Share

Basic (loss)/earnings per share are calculated by dividing earnings for the period, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Company has no potential ordinary shares in issue as at 30 September 2021. As such, the fully diluted (loss)/earnings per share of the Company are equivalent to the basic (loss)/earnings per share.

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
(Loss)/Profit attributable to equity holders of the Company (RM'000)	(1,685)	2,294	(1,616)	2,222
Weighted average number of ordinary share in issuance ('000)	180,000	180,000	180,000	180,000
Basic (loss)/earnings per share (Sen)	(0.94)	1.27	(0.90)	1.23
Diluted	N/A	N/A	N/A	N/A



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B11. Disclosures of Gains/Losses Arising from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measures at fair value through profit or loss as at 30 September 2021.

B12. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at Board of Directors' meeting held on 29 November 2021.