



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Individual Quarter		Cumulative Quarter	
	31 December 2021 RM'000 (Unaudited)	31 December 2020 RM'000 (Unaudited)	31 December 2021 RM'000 (Unaudited)	31 December 2020 RM'000 (Audited)
Revenue	28,781	23,205	90,430	87,252
Cost of sales	(21,555)	(20,064)	(76,840)	(73,827)
Gross profit	7,226	3,141	13,590	13,425
Other income	357	65	1,434	1,749
Expenses	(2,770)	(2,738)	(10,098)	(8,826)
Profit from operation	4,813	468	4,926	6,348
Finance costs	(659)	(90)	(2,513)	(2,683)
Profit before taxation	4,154	378	2,413	3,665
Taxation	(1,080)	(281)	(955)	(1,402)
Profit net of tax, representing total comprehensive income for the year	3,074	97	1,458	2,263
Total comprehensive income attributable to:				
- Equity holders of the Company	3,074	97	1,458	2,263
- Non-controlling interest	-	-	-	-
	3,074	97	1,458	2,263
Earnings per share (Sen) attributable to equity holders of the Company:				
- Basic	1.71	0.05	0.81	1.26
- 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
31 DECEMBER 2021**

	Unaudited As at 31 December 2021 RM'000	Audited As at 31 December 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	101,734	79,150
Right-of-use assets	23,242	23,938
Deferred tax assets	-	20
	124,976	103,108
Current assets		
Inventories	109,355	102,645
Trade and other receivables	65,710	53,187
Tax recoverable	948	2,166
Other investments	2,604	1,583
Cash and bank balances	5,518	12,779
	184,135	172,360
Total Assets	309,111	275,468
EQUITY AND LIABILITIES		
Share capital	92,024	92,024
Merger reserve	3,633	3,633
Retained earnings	68,047	66,589
Total equity attributable to equity holders of the Company	163,704	162,246
Non-current liabilities		
Loans and borrowings	799	4,953
Deferred tax liabilities	6,363	6,255
Lease liabilities	22	58
	7,184	11,266
Current liabilities		
Trade and other payables	53,348	37,171
Amount due to Directors	51	1
Tax liabilities	379	368
Loans and borrowings	84,409	64,371
Lease liabilities	36	45
	138,223	101,956
Total liabilities	145,407	113,222
Total equity and liabilities	309,111	275,468
Net assets per share attributable to equity holders of the Company (RM)	0.91	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 YEAR ENDED 31 DECEMBER 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 income for the year	-	-	1,458	1,458
At 31 December 2021	<u>92,024</u>	<u>3,633</u>	<u>68,047</u>	<u>163,704</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 YEAR ENDED 31 DECEMBER 2021

	Current Year Ended 31 December 2021 RM'000 (Unaudited)	Preceding Year Ended 31 December 2020 RM'000 (Audited)
Cash Flows from Operating Activities		
Profit before tax	2,413	3,665
Adjustments for:		
Depreciation of right-of-use assets	696	697
Depreciation of property, plant and equipment	7,132	7,784
Gain on disposal of property, plant and equipment	(6)	(5)
Finance costs	2,513	2,683
Net (reversal of)/impairment loss on trade receivables	(48)	174
Unrealised foreign exchange loss	119	155
Operating profit before changes in working capital	12,819	15,153
Changes in working capital:		
Inventories	(6,710)	3,436
Trade and other receivables, deposits and prepayments	(12,432)	(5,602)
Trade and other payables	16,184	23,284
Amount due to Directors	50	(44)
Cash generated from operations	9,911	36,227
Income tax paid, net of refund	402	(1,102)
Interest paid	(2,008)	(2,347)
Net cash generated from operating activities	8,305	32,778
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(29,716)	(22,343)
Placement of fixed deposits with original maturity exceeding three months	(1,021)	(533)
Proceeds from disposal of property, plant and equipment	6	5
Net cash used in investing activities	(30,731)	(22,871)
Cash Flows from Financing Activities		
Net proceeds from/(repayment of) borrowings	14,177	(12,725)
Payment of hire purchase financing	(28)	(31)
Payment of lease liabilities	(45)	(90)
Interest paid	(505)	(860)
Net cash generated from/(used in) financing activities	13,599	(13,706)
Net decrease in cash and cash equivalents	(8,827)	(3,799)
Effect of exchange rate fluctuations on cash held and bankers acceptances	(169)	(125)
Cash and cash equivalents at beginning of year	(12,234)	(8,310)
Cash and cash equivalents at end of year	(21,230)	(12,234)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Notes:

	Current Year Ended 31 December 2021 RM'000 (Unaudited)	Preceding Year Ended 31 December 2020 RM'000 (Audited)
Cash outflows for leases as a lessee		
Included in net cash from operating activities:		
Interest paid in relation to lease liabilities	5	4
Included in net cash from financing activities:		
Payment of lease liabilities	45	90
Total cash outflows for leases	50	94
Cash and cash equivalents at end of year comprises:		
Cash and bank balances	5,518	11,001
Fixed deposits with original maturities not exceeding three months	-	1,778
Bank overdrafts	(26,748)	(25,013)
	(21,230)	(12,234)

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 YEAR ENDED 31 DECEMBER 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 YEAR ENDED 31 DECEMBER 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 31 December 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 YEAR ENDED 31 DECEMBER 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 31 December 2021 (unaudited)</i>				
Segment profit/(loss)	3,436	2,008	(518)	4,926
Included in the measure of segment profit/(loss) are:				
Revenue from external customers	56,390	34,040	-	90,430
Inter-segment revenue	22,827	-	-	22,827
Depreciation	(7,663)	(164)	(1)	(7,828)
Not included in the measure of segment profit/(loss) are:				
Finance costs	(2,517)	3	1	(2,513)
Tax expense	(410)	(495)	(50)	(955)
<i>As At 31 December 2020 (audited)</i>				
Segment profit/(loss)	4,666	2,107	(424)	6,349
Included in the measure of segment profit/(loss) are:				
Revenue from external customers	49,585	37,667	-	87,252
Inter-segment revenue	26,249	-	-	26,249
Depreciation	(8,250)	(231)	-	(8,481)
Not included in the measure of segment profit/(loss) are:				
Finance costs	(2,706)	13	10	(2,683)
Tax expense	(791)	(557)	(54)	(1,402)

A10. Property, plant and equipment

During the current financial year, the Group acquired assets at cost of RM29.72 million (31 December 2020: RM22.34 million).



UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

A11. Material Events Subsequent to the End of the Reporting Quarter

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. Capital Commitments

The capital commitments of the Group as at 31 December 2021 are as follows:

	As at 31 December 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Commitments in respect of capital expenditure:		
- Approved and contracted for	65,845	65,714

A14. Contingencies

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

A15. Significant Related Party Transaction

The transactions with a company in which certain Directors are common directors have interest for the current financial year were summarised as follows:

	As at 31 December 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Income:		
- Sales of automotive batteries	5	353

A16. Disclosure of derivatives

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



UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 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 RM28.78 million and recorded a profit before tax of RM4.15 million for the current quarter as compared to revenue of RM23.21 million and profit before tax of RM0.38 million for the corresponding quarter in prior year.

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

The Group achieved revenue of RM28.78 million and recorded a profit before tax of RM4.15 million for the current quarter as compared to revenue of RM21.84 million and loss before tax of RM2.06 million for immediate preceding quarter.

The increase in profit before tax for the current reporting quarter is mainly due to higher export selling price, reversal of impairment loss on trade receivables and more realised foreign exchange gain.

B3. Commentary on Prospects

With the gradual relaxation of lockdown measures, the intensified vaccination efforts and the slow transition into endemic phase, 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, the major slowdown of the economic momentum and relatively higher commodity prices. The ongoing logistic issues arising from port congestion, shortage of vessels and containers leading to higher freight rates and supply chain disruptions continue to be a source of concern. However, the Group will remain vigilant and 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 YEAR ENDED 31 DECEMBER 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 12 Months Ended	
	31 December 2021 RM'000 (Unaudited)	31 December 2020 RM'000 (Unaudited)	31 December 2021 RM'000 (Unaudited)	31 December 2020 RM'000 (Audited)
Profit for the year derived at after charging and crediting:				
Depreciation of right-of-use assets	174	217	696	697
Depreciation of property, plant and equipment	1,784	1,942	7,132	7,784
Finance costs	659	90	2,513	2,683
Net (reversal of)/impairment loss on trade receivables	(48)	174	(48)	174
Rental of premises - expenses	33	18	87	72
Foreign exchange (gain)/loss:				
- realised	(165)	(122)	(1,274)	(721)
- unrealised	(48)	100	119	155
Rental of premises - income	(6)	(9)	(30)	(33)

B6. Taxation

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31 December 2021 RM'000 (Unaudited)	31 December 2020 RM'000 (Unaudited)	31 December 2021 RM'000 (Unaudited)	31 December 2020 RM'000 (Audited)
Malaysian taxation				
- current year	457	132	849	894
- prior year	-	2	(22)	3
	457	134	827	897
Deferred taxation	623	147	128	505
Taxation	1,080	281	955	1,402



UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 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 31 December 2021 were as follows:

	As at 31 December 2021 RM'000 (Unaudited)	As at 31 December 2020 RM'000 (Audited)
Current		
- Secured	84,409	64,371
- Unsecured	-	-
	84,409	64,371
Non-current		
- Secured	799	4,953
	85,208	69,324
Total Borrowings	85,208	69,324

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. Earnings per Share

Basic earnings per share are calculated by dividing profit for the year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company has no potential ordinary shares in issue as at 31 December 2021. As such, the fully diluted earnings per share of the Company are equivalent to the basic earnings per share.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

B10. Earnings per Share (continued)

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Audited)
Profit attributable to equity holders of the Company (RM'000)	3,074	97	1,458	2,263
Weighted average number of ordinary share in issuance ('000)	180,000	180,000	180,000	180,000
Basic earnings per share (Sen)	1.71	0.05	0.81	1.26
Diluted	N/A	N/A	N/A	N/A

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 31 December 2021.

B12. Authorised for Issue

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at Board of Directors' meeting held on 24 February 2022.