SBC CORPORATION BERHAD CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

AS AT CURRENT FINANCLU YEAR ENDED 31 DECEMBER 2021 RW000 (unaudited) ASSETS Non-current Assets Investment in sosciales Investment assets Deferred tax assets Current Assets Investment assets Current Assets Investment in sosciales Investment in sosciales Investment in sosciales Investment assets Contract assets Current Assets Investment in sosciales Investment in sosciales Investment in sosciales Investment in sosciales Investment in sosciales Investment in sosciales Investment in sosciales Current Assets Investment assets Current Assets Investment in sosciales Investment in sosciales Current Assets Investment in sosciales Investment assets Current Assets Investment in sosciales Investment in sosciales Investment assets Current Assets Investment assets Current Assets Investment in sosciales Current Assets Current Assets EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY CONCURRENT LIABILITIES Deferred tax liabilities Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investment Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investments Investment Investments Investments Investment Investments Investment Investment Investment Investments Investment Investments Investment In			
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RN000 (unaudited) RN000 (audited) ASSETS Non-current Assets investment in joint ventures 110,966 111,618 investment in joint ventures - - 'Poperty, joint and equipment 4,003 6,211 Investment properties 129,353 129,119 Goodwill 9,495 9,495 Deferred tax assets 3,349 2,335 Other assets 1,170 1,235 Other assets 3,459 2,9,495 Outrant assets 3,349 2,335 Current Assets 3,466 3,465,233 Inventories 2,9,417 5,916 Receivables 3,366 3,366 Amount owing by associates 3,366 3,366 Amount owing by associates 2,071 2,261 Current tassets 2,071 2,261 Current assets 5,607 6,251 EQUITY 511,401 675,335 EQUITY 513,600 2,51,800 Trat assets 1,500 1,500 Defer			-
ASSETS ASSETS Non-current Assets Investment in joint ventures Investment in joint venture Investment in joint venture Investment in joint venture Investment investment in joint venture Investment investment in joint venture Investment in			
ASSETS Important Assets Investment in joint ventures 110,966 111,618 Investment in joint ventures 4,903 6,211 Investment in joint ventures 86,125 86,450 Investment properties 129,353 129,119 Investment properties 129,353 129,119 GoodWill 9,495 9,495 Deferred tax assets 3,349 2,335 Other assets 1,170 1,235 Current Assets 3,459 2,849 Inventories 2,84,89 2,88709 Contract assets 9,917 5,916 Receivables 2,2,481 14,100 Amount owing by associates 3,366 3,386 Amount owing by associates 3,366 3,386 Amount owing by associates 2,071 2,281 Cash and bank balances 5,007 6,254 Cash and bank balances 5,007 6,254 EQUITY 4113 4,095 Total capital 7,714 651,441 675,335 </td <td></td> <td></td> <td></td>			
Non-current Assets 110,966 111,618 Investment in associates 110,966 1111,618 Investment in joint ventures - - Property, plant and equipment 4,903 6,211 Investment properties 86,125 86,450 Goodwill 9,495 9,495 Corrent Assets 3,349 2,235 Cher assets 3,149 2,235 Current Assets 3,46,523 3,46,523 Inventories 224,409 288,709 Courtext assets 9,917 5,916 Receivables 22,481 14,100 Amount owing by a joint venture 4,113 4,095 Current ax assets 2,071 2,288 TotAL ASSETS 651,441 675,335 EQUITY 251,800 251,800 Traesury shares (51) (51) Reserves (51) (51) EQUITY 251,800 251,800 Non-controlling interests (50) (51,00) Traesury shares	400570	(unaudited)	(auditeu)
Investment in associates 110,966 111,161 Investment in joint ventures - - Propery, plant and equipment 86,125 86,450 Investment properties 129,333 129,119 Goodwill 9,495 9,495 Deferred tax assets 3,349 2,395 Other assets 1,170 1,235 Current Assets 254,499 288,708 Contract assets 2,9,917 5,916 Receivables 22,441 14,100 Amount owing by associates 3,366 3,366 Amount owing by associates 3,366 3,366 Amount owing by associates 2,071 2,261 Cash and bank balances 5,607 6,254 Other assets 2,071 2,261 Cash and bank balances 5,607 6,254 Outry AND LIABILITIES 651,441 675,335 EQUITY 419,773 415,696 Non-controlling interests (51,300 251,400 Non-coutrolling interests 1,500			
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Property, plant and equipment Investment properties 4,903 6,211 Investment properties 9,495 86,450 Investment properties 9,495 9,495 Deferred tax assets 3,349 2,395 Other assets 1,170 1,233 Current Assets 345,361 346,523 Current Assets 9,917 5,916 Recaivables 3,366 3,366 Amount owing by associates 9,917 5,916 Amount owing by associates 3,366 3,366 Amount owing by associates 2,2481 14,100 Amount owing by associates 3,066 3,366 Amount owing by associates 4,026 4,111 Fixed deposits with licensed banks 2,071 2,281 Cash and bank balances 5,607 6,254 EQUITY 306,080 328,812 TOTAL ASSETS 651,441 675,335 EQUITY AND LIABILITIES 5,507 (2,514) Non-controlling interests 1,500 1,500 Inservers		110,966	111,618
Investories 66,125 86,450 Investories 129,353 129,119 Goodwill 9,495 9,495 Deferred tax assets 3,349 2,395 Other assets 1,170 1,235 Current Assets 345,361 346,523 Inventories 224,499 288,709 Contract assets 9,917 5,916 Receivables 22,481 14,100 Amount owing by alsonciates 3,366 3,366 Amount owing by alsonciates 4,026 4,111 Amount owing by alsonciates 2,071 2,288,109 Current tax assets 4,026 4,111 Fixed deposits with licensed banks 2,071 2,284 Cash and bank balances 5,607 6,523 EQUITY Stare capital 251,800 251,800 Treasury shares (51) (51) (51) Reserves (51) (51) (51) Defered tax liabilities 1,500 1,500 Invesoruming interests	-	-	-
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Current Assets 345,361 346,523 Inventories 254,499 288,709 Contract assets 9,917 5,916 Receivables 22,441 14,100 Amount owing by associates 3,366 3,366 Amount owing by associates 3,366 3,366 Amount owing by associates 4,113 4,095 Current tax assets 2,071 2,261 Cash and bank balances 5,607 6,254 JOTAL ASSETS 651,441 675,335 EQUITY AND LIABILITIES 171,461 166,461 Equity attributable to owners of the company 423,210 1418,210 Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 Payables 65,800 97,750 Contract liabilities 2,7531 20,300 Long-term borowings			
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Current Assets 254,499 288,709 Inventories 2,2441 14,100 3,366 3,366 Amount owing by associates 4,113 4,095 4,113 4,095 Current tax assets 4,026 4,111 4,095 4,113 4,095 Current tax assets 2,071 2,281 6,254 6,254 Cash and bank balances 5,607 6,254 6,254 TOTAL ASSETS 651,441 675,335 6,141 6,75,335 EQUITY Share capital 2,51,800 2,51,800 2,51,800 Treasury shares (51) (51) (51) (51) Non-controling interests (3,37) (2,514) 6,666 2,254,800 Deferred tax liabilities 1,500 3,51		245 204	246 522
Inventories 254,499 288,709 Contract assets 9,917 5,916 Receivables 2,2,481 14,100 Amount owing by associates 3,366 3,366 Amount owing by a sjoint venture 4,113 4,095 Current tax assets 4,026 4,111 Fixed deposits with licensed banks 2,071 2,261 Cash and bank balances 5,607 6,254 306,080 328,812 TOTAL ASSETS 651,441 675,335 EQUITY Share capital 166,461 Share capital 251,800 251,800 Preasury shares (51) (51) Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 Non-current LIABILITIES 1,500 1,500 Deferred tax liabilities 1,500 1,500 Lease liability 15 31 Mon-controlling interests 48,689 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 C		345,361	340,523
Inventories 254,499 288,709 Contract assets 9,917 5,916 Receivables 2,2,481 14,100 Amount owing by associates 3,366 3,366 Amount owing by a sjoint venture 4,113 4,095 Current tax assets 4,026 4,111 Fixed deposits with licensed banks 2,071 2,261 Cash and bank balances 5,607 6,254 306,080 328,812 TOTAL ASSETS 651,441 675,335 EQUITY Share capital 166,461 Share capital 251,800 251,800 Preasury shares (51) (51) Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 Non-current LIABILITIES 1,500 1,500 Deferred tax liabilities 1,500 1,500 Lease liability 15 31 Mon-controlling interests 48,689 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 C	Current Accesto		
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Receivables 22,481 14,100 Amount owing by a solit venture 3,366 3,366 Amount owing by a joint venture 4,113 4,095 Current tax assets 4,026 4,111 Fixed deposits with licensed banks 2,071 2,281 Cash and bank balances 306,080 322,812 TOTAL ASSETS 651,441 675,335 EQUITY AND LIABILITIES 306,080 2251,800 EQUITY AND LIABILITIES 251,800 251,800 EQUITY AND LIABILITIES 251,800 251,800 Equity attributable to owners of the company 423,210 416,641 Non-controlling interests (51) (51) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Deferred tax liabilities 1,500 1,500 Lease liability 3,268 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 Conditions 6,285 4,220 Bank overdrafts 2,216 35,219 Bank overdrafts			,
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Amount owing by a joint venture 4,113 4,095 Current tax assets 4,026 4,111 Fixed deposits with licensed banks 2,071 2,281 Cash and bank balances 5,607 6,254 TOTAL ASSETS EQUITY AND LIABILITIES EQUITY Share capital Corrent for a start of the company Non-CorrEnt Liabilities Librities On-CorrEnt Liabilities Librities Deferred tax liabilities Librities Advantable to overtarts CURRENT LIABILITIES Deferred tax liabilities Liabilities <t< td=""><td></td><td></td><td></td></t<>			
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Fixed deposits with licensed banks 2,071 2,281 Cash and bank balances 5,607 6,254 306,080 328,812			
Cash and bank balances 5,607 6,254 306,080 328,812 TOTAL ASSETS 651,441 675,335 EQUITY AND LIABILITIES 251,800 251,800 EQUITY Share capital 251,800 251,800 Treasury shares (51) (51) Equity attributable to owners of the company 423,210 418,210 Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liabilities 42,659 35,219 Short-term borrowings 42,659 35,219 Lease liability 20 20 Payables 65,800 97,750 Contract liabilities 27,531 20,320 Current tax liabilities 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 197,032 TOTAL EQUITY AND LIABILITIES 231,668 259,639<			
306,080 328,812 TOTAL ASSETS 651,441 675,335 EQUITY Share capital 251,800 251,800 Treasury shares (51) (651) Equity attributable to owners of the company 423,210 418,210 Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Deferred tax liabilities 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 A8,689 62,607 20 Current Liabilities 42,659 35,219 Short-term borrowings 42,659 35,219 Lease liability 20 20 20 Bank overdrafts 27,531 20,320 20 20 Current tax liabilities 6,285 4,220 4,220 20,320 Total Equity And LiABILITIES 231,668 259,639 51,441 675,335 <td>•</td> <td></td> <td></td>	•		
TOTAL ASSETSCOLL	Cash and bank balances	5,607	6,254
TOTAL ASSETS651,441675,335EQUITY AND LIABILITIES251,800251,800EQUITY Share capital Treasury shares Reserves251,800251,800Iterative attributable to owners of the company Non-controlling interests171,461166,461Non-controlling interests34377(2,514)TOTAL EQUITY419,773415,696NON-CURRENT LIABILITIES Deferred tax liabilities1,5001,500Long-term borrowings47,17461,076Lease liability153148,68962,607CURRENT LIABILITIES Payables65,80097,750Short-term borrowings40,68439,503Lease liability2020Bank overdrafts Current tax liabilities27,53120,320Current tax liabilities21,668259,639TOTAL LIABILITIES Defared tax liabilities231,668259,639		200.000	220.012
EQUITY AND LIABILITIESEQUITY Share capital Treasury shares Reserves251,800 (51) (51) (51) (51) (51) (51) (51) (51) (51) (51) (51) (171,461) (166,461)Equity attributable to owners of the company Non-controlling interests423,210 (3,437)TOTAL EQUITY419,773 (2,514)NON-CURRENT LIABILITIES Deferred tax liabilities Long-term borrowings1,500 (1,500 (1,500) <td></td> <td>306,080</td> <td>328,812</td>		306,080	328,812
EQUITY AND LIABILITIESEQUITY Share capital Treasury shares Reserves251,800 	TOTAL ASSETS	651 441	675 335
EQUITY Share capital Treasury shares251,800 (51)251,800 (51)Reserves251,800 (51)(51) (51)Equity attributable to owners of the company Non-controlling interests423,210 (3,437)418,210 (2,514)TOTAL EQUITY419,773415,696NON-CURRENT LIABILITIES Deferred tax liabilities1,500 (1,500 (1,500)1,500 (1,500)Long-term borrowings47,174 (1,714)61,076 (1,500)Lease liability1531CURRENT LIABILITIES Payables65,800 (2,579)97,750 (2,514)CURRENT LIABILITIES Payables65,800 (2,579)97,750 (2,512)Current tax liabilities42,659 (2,59)35,219 (2,512)Short-term borrowings Lease liability42,659 (2,513)32,0320 (2,213)Current tax liabilities27,531 (2,214)20,320 (2,213)TOTAL LIABILITIES TOTAL EQUITY AND LIABILITIES231,668 (6,235)259,639 (6,245)	TOTAL ASSETS	051;441	075,555
Share capital 251,800 251,800 Treasury shares (51) (51) Reserves 171,461 166,461 Equity attributable to owners of the company 423,210 4418,210 Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 Contract liabilities 20 20 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 197,032 TOTAL LIABILITIES 231,668 259,639 TOTAL LIABILITIES 651,441 675,335	EQUITY AND LIABILITIES		
Treasury shares (51) (51) Reserves (51) (51) Equity attributable to owners of the company 423,210 418,210 Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Deferred tax liabilities 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 Contract liabilities 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 182,979 TOTAL EQUITY AND LIABILITIES 651,441 675,335	EQUITY		
Treasury shares (51) (51) Reserves (51) (51) Equity attributable to owners of the company 423,210 418,210 Non-controlling interests (3,437) (2,514) TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES 1,500 1,500 Deferred tax liabilities 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 Contract liabilities 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 182,979 TOTAL EQUITY AND LIABILITIES 651,441 675,335		251.800	251.800
Reserves 171,461 166,461 Equity attributable to owners of the company Non-controlling interests 423,210 418,210 TOTAL EQUITY 419,773 415,696 NON-CURRENT LIABILITIES Deferred tax liabilities 1,500 1,500 Lease liability 15 31 CURRENT LIABILITIES Payables 48,689 62,607 CURRENT LIABILITIES 48,689 62,607 CURRENT LIABILITIES 40,684 39,503 Lease liability 20 20 Bank overdrafts 20,520 20 Current tax liabilities 4,2059 35,219 TOTAL LIABILITIES 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 4,2659 4,220 182,979 197,032 197,032 TOTAL EQUITY AND LIABILITIES 651,441 675,335	•		
Non-controlling interests(3,437)(2,514)TOTAL EQUITY419,773415,696NON-CURRENT LIABILITIES Deferred tax liabilities1,5001,500Long-term borrowings47,17461,076Lease liability1531 48,689 62,607CURRENT LIABILITIES PayablesContract liabilities42,659Short-term borrowings40,68439,503Lease liability2020Bank overdrafts27,53120,320Current tax liabilities4,2654,220TOTAL LIABILITIES651,441675,335	Reserves	171,461	166,461
TOTAL EQUITY419,773415,696NON-CURRENT LIABILITIES Deferred tax liabilities1,5001,500Lease liability153148,68962,607CURRENT LIABILITIES Payables65,80097,750CURRENT LIABILITIES Payables65,80097,750Contract liabilities42,65935,219Short-term borrowings 	Equity attributable to owners of the company	423,210	418,210
NON-CURRENT LIABILITIES Deferred tax liabilities1,5001,500Long-term borrowings47,17461,076Lease liability1531 48,689 62,607CURRENT LIABILITIES Payables Contract liabilities65,80097,750Contract liabilities42,65935,219Short-term borrowings40,68439,503Lease liability2020Bank overdrafts27,53120,320Current tax liabilities42,2654,220TOTAL LIABILITIES51,441675,335TOTAL EQUITY AND LIABILITIES	Non-controlling interests	(3,437)	(2,514)
NON-CURRENT LIABILITIES Deferred tax liabilities1,5001,500Long-term borrowings47,17461,076Lease liability1531 48,689 62,607CURRENT LIABILITIES Payables Contract liabilities65,80097,750Contract liabilities42,65935,219Short-term borrowings40,68439,503Lease liability2020Bank overdrafts27,53120,320Current tax liabilities42,2654,220TOTAL LIABILITIES51,441675,335TOTAL EQUITY AND LIABILITIES			
Deferred tax liabilities 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES TOTAL LIABILITIES Contract liabilities TOTAL EQUITY AND LIABILITIES	TOTAL EQUITY	419,773	415,696
Deferred tax liabilities 1,500 1,500 Long-term borrowings 47,174 61,076 Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES TOTAL LIABILITIES Contract liabilities TOTAL EQUITY AND LIABILITIES			
Long-term borrowings 47,174 61,076 Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 TOTAL LIABILITIES 231,668 Contract liabilities Contract liabilities Contract liabilities		1.500	4 500
Lease liability 15 31 48,689 62,607 CURRENT LIABILITIES 65,800 97,750 Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335			
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CURRENT LIABILITIES Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335	Lease liability	15	31
CURRENT LIABILITIES Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335		49.690	62 607
Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES TOTAL EQUITY AND LIABILITIES 651,441 651,441		40,009	02,007
Payables 65,800 97,750 Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES TOTAL EQUITY AND LIABILITIES 651,441	CURRENT LIABILITIES		
Contract liabilities 42,659 35,219 Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 TOTAL LIABILITIES TOTAL EQUITY AND LIABILITIES 651,441		65.800	97.750
Short-term borrowings 40,684 39,503 Lease liability 20 20 Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335			
Bank overdrafts 27,531 20,320 Current tax liabilities 6,285 4,220 182,979 197,032 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335			
Current tax liabilities 6,285 4,220 182,979 197,032 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335	Lease liability	20	20
182,979 197,032 TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335	Bank overdrafts	27,531	20,320
TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335	Current tax liabilities		4,220
TOTAL LIABILITIES 231,668 259,639 TOTAL EQUITY AND LIABILITIES 651,441 675,335			
TOTAL EQUITY AND LIABILITIES 651,441 675,335		182,979	197,032
TOTAL EQUITY AND LIABILITIES 651,441 675,335			
	TOTAL LIABILITIES	231,668	259,639
Net assets per share (sen) 164 162	TOTAL EQUITY AND LIABILITIES	651,441	675,335
Net assets per snare (sen) 164 162			
	Net assets per snare (sen)	164	162

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021)

SBC CORPORATION BERHAD CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2021

	INDIVIDUAL QUARTER				
	CURRENT YEAR QUARTER 31 DECEMBER 2021 RM'000 (unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31 DECEMBER 2020 RM'000 (unaudited)	CURRENT YEAR PERIOD 31 DECEMBER 2021 RM'000 (unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31 DECEMBER 2020 RM'000 (unaudited)	
Continuing Operations					
Revenue	50,036	44,610	76,237	74,356	
Cost of sales	(33,440)	(36,802)	(51,222)	(54,816)	
Gross profit	16,596	7,808	25,015	19,540	
Operating expenses	(3,599)	(3,575)	(11,727)	(10,149)	
Depreciation and amortisation	(345)	(462)	(1,023)	(1,274)	
Other income	645	284	1,569	1,776	
Interest income	50	37	140	646	
Finance costs	(1,734)	(1,468)	(5,214)	(2,637)	
Share of results in associates	100	398	248	817	
Share of results in joint ventures	(9)	-	(57)	(363)	
Profit before taxation	11,704	3,022	8,951	8,356	
Income tax expense	(3,542)	(1,508)	(4,874)	(4,189)	
Profit after taxation	8,162	1,514	4,077	4,167	
Other comprehensive income	-	-	-	-	
Total comprehensive income	8,162	1,514	4,077	4,167	
Total comprehensive income attributable to:- Owners of the Group Non-controlling interests	8,399 (237)	1,664 (150)	5,000 (923)	4,572 (405)	
	8,162	1,514	4,077	4,167	
Earnings per share (sen) Basic earnings per share (sen) Diluted earnings per share (sen)	3.26 3.26	0.64 0.64	1.94 1.94	1.77 1.77	

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021)

SBC CORPORATION BERHAD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2021

	Attributable to Owners of the Group					
			Distributable			
	Share Capital	Treasury	Retained	Total	Non-controlling	Total
	Capital RM'000	Shares RM'000	Profits RM'000	RM'000	Interests RM'000	Equity RM'000
Balance as at 1 April 2020	251,800	(51)	163,575	415,324	(1,968)	413,356
Total comprehensive income			2,886	2,886	(546)	2,340
Balance as at 31 March 2021 (audited)	251,800	(51)	166,461	418,210	(2,514)	415,696
Total comprehensive income		-	5,000	5,000	(923)	4,077
Balance as at 31 December 2021	251,800	(51)	171,461	423,210	(3,437)	419,773
(unaudited)						

(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)

SBC CORPORATION BERHAD CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 DECEMBER 2021

	9 months ended 31 DECEMBER 2021 RM'000 (unaudited)	9 months ended 31 DECEMBER 2020 RM'000 (unaudited)
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	8,951	8,356
Adjustments for:- Depreciation of property, plant and equipment Write-off of property, plant and equipment Loss on disposal of investment Interest expense Interest income Share of results in associates Share of results in joint ventures	1,023 1,279 4 5,214 (140) (248) 57	1,274 - - 2,637 (646) (817) 363
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16,140	11,167
Decrease/(Increase) in inventories Net decrease in contract assets (Increase)/Decrease in receivables Decrease in payables	34,576 3,439 (8,345) (32,100)	(8,612) 8,382 1,211 (35,330)
CASH FROM/(FOR) OPERATIONS	13,710	(23,182)
Interest paid Net income tax paid	(5,814) (3,678)	(3,455) (5,827)
NET CASH FROM/(FOR) OPERATING ACTIVITIES	4,218	(32,464)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest received Dividend received from associates Purchase of property, plant and equipment Purchase of investment properties Proceeds from disposal of investment Withdrawal of fixed deposits with tenure of more than 3 months	12 900 (67) (398) 7 105	22 - (2,599) (1,024) -
NET CASH FROM/(FOR) INVESTING ACTIVITIES	559	(3,601)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of borrowings	(12,737)	30,479
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(12,737)	30,479
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,960)	(5,586)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(13,964)	(3,614)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(21,924)	(9,200)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021)

A1) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2021. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position performance of the group since the year ended 31 March 2021.

A2) Status of Qualification of Preceding Financial Statements

The financial statements of the Group for the financial year ended 31 March 2021 was not qualified.

A3) Seasonality or Cyclicality of Operations

There were no seasonal factors directly affecting the operations of the Group, except for economic cyclical factors which will have an impact on the property and construction sectors.

A4) Unusual Events

There were no unusual events recorded during the financial period under review.

A5) Changes in Estimates

There were no changes in estimates since the financial year ended 31 March 2021.

A6) Issuance and Repayment of Debt and Equity Instruments

There were no issuance or repayment of debt and equity securities, share cancellation and resale of treasury shares for the quarter under review. As at 31 December 2021, the number of treasury shares held in hand are 58,900 shares.

A7) Dividend Paid

There was no dividend paid during the financial period under review.

A8) Segmental Reporting

Business Segments:-

	Revenue RM'000	Profit Before Tax RM'000	Assets Employed RM'000	Liabilities Incurred RM'000
Construction	29,409	(1,421)	103,860	58,773
Property Development	88,975	16,282	534,762	268,262
Investment	5,972	474	402,885	109,629
Less : Inter-segment	(48,119)	(6,384)	(390,066)	(204,996)
Group	76,237	8,951	651,441	231,668

A9) Material Subsequent Events

There was no material event subsequent to the end of the financial period under review.

A10) Changes in Corporate Structure

There was no change in corporate structure to the end of the financial period under review.

A11) Contingent Liabilities / Assets

There were no material contingent liabilities for the Group as at the date of this announcement.

B1) Performance Review

The Group recorded revenue of RM76.24 million for the period ended 31 December 2021 compared to the preceding year corresponding period of RM74.36 million. The Group recorded a profit before tax of RM8.95 million for the period compared to the preceding year corresponding period profit before tax of RM8.36 million. The increase in profit before tax during the period was mainly due to pick up in sales and development activities resulting from the relaxation of the Movement Control Order.

Financial review for current quarter and financial year-to-date:

	I	ndividual Quarter		C	umulative Quarter	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Changes (%)	Current Year To-date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000	Changes (%)
Revenue	50,036	44,610	12%	76,237	74,356	3%
Operating Profit	16,596	7,808	> 100%	25,015	19,540	28%
Profit Before Interest and Tax	13,438	4,490	> 100%	14,165	10,993	29%
Profit Before Tax	11,704	3,022	> 100%	8,951	8,356	7%
Profit After Tax	8,162	1,514	> 100%	4,077	4,167	(2%)
Profit Attributable to Ordinary Equity Holders of the Parent	8,399	1,664	> 100%	5,000	4,572	9%

B2) Comparison of profit before tax for the quarter with the immediate preceding quarter

The Group recorded a profit before tax of RM11.70 million for the current quarter as compared to the profit before tax for the preceding quarter of RM4.96 million. The increase in profit before tax during the period was mainly due to pick up in sales and development activities resulting from the relaxation of the Movement Control Order.

	Current Quarter 31/12/2021 RM'000	Immediate Preceding Quarter 30/09/2021 RM'000	Changes (%)
Revenue	50,036	20,545	> 100%
Operating Profit	16,596	11,389	46%
Profit Before Interest and Tax	13,438	6,678	> 100%
Profit Before Tax	11,704	4,957	> 100%
Profit After Tax	8,162	2,949	> 100%
Profit Attributable to Ordinary Equity Holders of the Parent	8,399	3,298	> 100%

B3) Business Prospects

The ongoing Covid-19 pandemic continues to impact the global economy, creating economic uncertainties that may persist. This year the Group's main priority is to complete the construction works at Jesselton Quay (Kota Kinabalu), capitalising the momentum of Phase 4 of the National Recovery Plan.

Covid-19 is a biological event that affects sentiments no doubt, but the Board of Directors remain optimistic given the project's strategic prime location, coupled with ongoing support from end-financiers and project financiers. The Gross Development Value ("GDV") achieved at JQ Central is RM550 million (inclusive of unbilled sales of RM55 million) of the total estimated GDV of RM650 million, and the balance GDV of RM100 million is anticipated to be achieved when the market sentiment returns within one-to-two years' time.

Planning for the waterfront has commenced and the Group anticipates construction works to begin in end-2022. The waterfront development will house components namely residential, retail and serviced suites, with an estimated GDV of RM1.1 billion.

The Group continues to focus on re-designing products to suit new market preferences following Covid-19, resulting in delay in commencement of new projects by at least 6 to 9 months. Meanwhile the Group continues to focus on sale of stock of completed projects and to source decent returns for the investment segment and anticipates the assets employed and liabilities incurred to grow in the coming years.

B3) Business Prospects (cont'd)

The breakdown by segment is as follows:-

Revenue	Current Year To-date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000	Changes (%)
Revenue			
Construction	29,409	7,215	> 100%
Property Development	88,975	52,617	69%
Investment	5,972	6,095	(2%)
Less : Inter-segment	(48,119)	8,429	>(100%)
	76,237	74,356	3%
Profit Before Tax			
Construction	(1,421)	(1,621)	12%
Property Development	16,282	1,723	> 100%
Investment	474	404	17%
Less : Inter-segment	(6,384)	7,850	>(100%)
<u> </u>	8,951	8,356	7%
Assets Employed			
Construction	103,860	136,927	(24%)
Property Development	534,762	523,357	2%
Investment	402,885	403,071	-
Less : Inter-segment	(390,066)	(368,590)	(6%)
	651,441	694,765	(6%)
Liabilities Incurred			
Construction	58,773	90,958	(35%)
Property Development	268,262	268,508	-
Investment	109,629	109,649	-
Less : Inter-segment	(204,996)	(191,873)	(7%)
-	231,668	277,242	(16%)

B4) Review on Profit Forecast

Not applicable as no profit forecast was published.

B5) Taxation

		Preceding Year		Preceding Year
	Current Year	Corresponding	Current Year	Corresponding
	Quarter	Quarter	To-date	Period
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Income tax expense	3,542	1,508	4,874	4,189

The effective tax rate for the period is higher than the statutory tax rate of 24% largely due to certain expenses not subject to tax deduction offset with group deferred tax credit.

B6) Status of Corporate Proposals

On 12 August 2021, the Company announced that it proposed to seek a renewal of authority from shareholders of the Company for the purchase of its own ordinary shares on Bursa Malaysia Securities Bhd of not more than ten percent (10%) of the issued and paid up share capital of the Company ("Proposed Shares Buy-Back Renewal") at the forthcoming Annual General Meeting.

At the Annual General Meeting held on 29 September 2021, the shareholders of the Company had approved the Proposed Share Buy-Back Renewal.

B7) Details of Group Borrowings and Debt Securities:-

	As at 3 rd Quarter Financial Year Ended 2022				
	Long-Term RM denomination RM'000	Short-Term RM denomination RM'000	Total Borrowings RM denomination RM'000		
Secured					
Bank overdrafts	-	27,531	27,531		
Bankers' acceptance	-	4,800	4,800		
Revolving loan	-	10,000	10,000		
Term loans	47,174	25,884	73,058		
Total	47,174	68,215	115,389		

	As at 3 rd Quarter Financial Year Ended 2021				
	Long-Term RM denomination RM'000	Short-Term RM denomination RM'000	Total Borrowings RM denomination RM'000		
Secured					
Bank overdrafts	-	15,361	15,361		
Bankers' acceptance	-	6,600	6,600		
Revolving loan	-	8,000	8,000		
Term loans	63,016	22,173	85,189		
Total	63,016	52,134	115,150		

Changes to the borrowings level mainly due to retiring of old borrowings, followed by drawdown of new borrowings during the period.

B8) Derivatives

There were no derivatives entered into by the Group for the financial period under review.

B9) Gains or Losses arising from Fair Value Changes of Financial Liabilities

There were no gains or losses recognized for changes in the fair values of these liabilities for the financial period under review.

B10) Material Litigation

There were no pending material litigations for the financial period under review.

B11) Dividend

Not applicable.

B12) Earnings per ordinary share

Basic earnings per share ("EPS") is derived by dividing the profit after tax attributable to owners of the Parent by weighted average number of 258,070,153 (3rd quarter 2021: 258,070,153) ordinary shares of the Company in issue during the financial period under review, excluding treasury shares of 58,900 units held by the Company:-

	Current Year	Current Year
	Quarter	To-date
	31/12/2021	31/12/2021
	RM'000	RM'000
Profit/(Loss) Attributable to Ordinary Equity		
Holders of the Parent	8,399	5,000
Basic earnings per share (sen)	3.26	1.94
Diluted earnings per share (sen)	3.26	1.94

B13) Profit before tax

Profit before tax is arrived at after charging/(crediting) the following items:-

		Current Year Quarter 31/12/2021	Current Year To-date 31/12/2021
		RM'000	RM'000
(a)	Interest income	(50)	(140)
(b)	Other income including investment income	(645)	(1,569)
(c)	Interest expense	1,734	5,214
(d)	Depreciation and amortisation	345	1,023
(e)	Provision for and write-off of receivables	-	-
(f)	Provision for and write-off of inventories	-	-
(g)	Loss on disposal of quoted and unquoted investments	-	4
(h)	Impairment of assets	-	-
(i)	Foreign exchange (gain)/loss	-	-
(j)	(Gain)/loss on derivatives	-	-
(k)	Exceptional items	-	-