

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No.: 201301002265 (1032102-P)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period Ended 30 June 2021

	Note	First Quarter Ended		Cumulative Quarter Ended	
		30.6.2021 RM'000 Unaudited	30.6.2020 RM'000 Unaudited	30.6.2021 RM'000 Unaudited	30.6.2020 RM'000 Unaudited
REVENUE	A9	23,098	19,534	23,098	19,534
COST OF SALES		(15,719)	(11,696)	(15,719)	(11,696)
GROSS PROFIT		7,379	7,838	7,379	7,838
OTHER INCOME		78	60	78	60
ADMINISTRATIVE EXPENSES		7,457 (6,065)	7,898 (6,533)	7,457 (6,065)	7,898 (6,533)
SELLING AND DISTRIBUTION EXPENSES		(176)	(123)	(176)	(123)
FINANCE COSTS		(1,068)	(1,131)	(1,068)	(1,131)
PROFIT BEFORE TAX	B5	148	111	148	111
INCOME TAX EXPENSE	B6	(326)	(1)	(326)	(1)
(LOSS) / PROFIT AFTER TAX		(178)	110	(178)	110
OTHER COMPREHENSIVE INCOME		13	132	13	132
TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE FINANCIAL PERIOD		(165)	242	(165)	242
(LOSS) / PROFIT AFTER TAX ATTRIBUTABLE TO:-					
- Owners of the Company		(187)	12	(187)	12
- Non-controlling interests		9	98	9	98
		(178)	110	(178)	110
TOTAL COMPREHENSIVE (EXPENSE) INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		(178)	119	(178)	119
- Non-controlling interests		13	123	13	123
		(165)	242	(165)	242
(Loss)/Earnings per share (sen) attributable to owners of the Company:-	B11				
- Basic		(0.08)	0.01	(0.08)	0.01
- Diluted		(0.08)	n/a	(0.08)	n/a

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to these interim financial statements.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Financial Position as at 30 June 2021

	Note	As at 30.6.2021 RM'000 Unaudited	As at 31.3.2021 RM'000 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		272,569	275,331
Right-of-use assets		25,927	25,657
Goodwill		345	345
Prepayments		27,065	27,065
		325,906	328,398
CURRENT ASSETS			
Inventories		1,542	1,514
Trade receivables		29,680	28,176
Other receivables, deposits and prepayments		5,754	3,668
Current tax assets		1,726	1,740
Fixed deposits with licensed banks		158	158
Cash and bank balances		3,738	5,401
		42,598	40,657
TOTAL ASSETS		368,504	369,055
EQUITY AND LIABILITIES			
EQUITY			
Share capital		111,967	109,458
Reserves		75,206	75,383
Equity attributable to owners of the Company		187,173	184,841
Non-controlling interests		2,621	2,608
TOTAL EQUITY		189,794	187,449
NON-CURRENT LIABILITIES			
Lease liabilities		487	950
Term loans	B8	107,606	102,222
Deferred tax liabilities		14,014	13,764
		122,107	116,936
CURRENT LIABILITIES			
Trade payables		7,375	7,340
Other payables and accruals		15,128	21,604
Lease liabilities		1,052	790
Term loans	B8	13,733	17,350
Bankers' acceptances	B8	5,150	4,150
Bank overdrafts	B8	14,165	13,192
Current tax liabilities		-	244
		56,603	64,670
TOTAL LIABILITIES		178,710	181,606
TOTAL EQUITY AND LIABILITIES		368,504	369,055
Net assets per share attributable to ordinary equity holders of the parent (RM) (1)		0.82	0.86

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

(1) - Based on the issued share capital of 228,149,998 ordinary shares.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 30 June 2021

	Note	Attributable to owners of the Company					Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
		Share Capital RM'000	Merger Deficit RM'000	Revaluation Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000			
As at 1 April 2021		109,458	(68,979)	49,538	42	94,783	184,842	2,608	187,450
Contributions by owners of the Company:-									
- Issuance of ordinary shares	A7	2,509	-	-	-	-	2,509	-	2,509
Profit after tax for the financial period		-	-	-	-	(187)	(187)	9	(178)
Other comprehensive income for the financial period:-									
- Foreign currency translation differences		-	-	-	9	-	9	4	13
Total comprehensive income for the financial period		-	-	-	9	(187)	(178)	13	(165)
As at 30 June 2021		111,967	(68,979)	49,538	51	94,596	187,173	2,621	189,794
As at 1 April 2020		108,000	(68,979)	49,538	(58)	91,786	180,287	2,487	182,774
Profit after tax for the financial period		-	-	-	-	12	12	98	110
Other comprehensive income for the financial period:-									
- Foreign currency translation differences		-	-	-	107	-	107	25	132
Total comprehensive income for the financial period		-	-	-	107	12	119	123	242
As at 30 June 2020		108,000	(68,979)	49,538	49	91,798	180,406	2,610	183,016

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

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Period Ended 30 June 2021

	Note	As at 30.6.2021 RM'000 Unaudited	As at 30.6.2020 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		148	111
Adjustments for:-			
Depreciation expense		2,986	3,015
Interest expense		850	1,105
Interest income		(2)	(3)
Loss on disposal of property, plant and equipment		2	-
Operating profit before working capital changes		3,984	4,228
Decrease in inventories		(28)	499
(Increase) / Decrease in trade and other receivables		(3,590)	1,596
Increase / (Decrease) in trade and other payables		297	(5,968)
CASH FROM OPERATIONS		663	355
Income tax paid		(305)	(149)
NET CASH FROM OPERATING ACTIVITIES		358	206
CASH FLOWS FOR INVESTING ACTIVITIES			
Addition to right-of-use assets		(423)	-
Interest income received		2	3
Proceeds from disposal of property, plant and equipment		(2)	-
Purchase of property, plant and equipment		(1,797)	(1,313)
NET CASH FOR INVESTING ACTIVITIES		(2,220)	(1,310)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (repayment)/drawdown of term loans		(3,245)	2,749
Interest paid		(850)	(1,105)
Proceeds from the issuance of ordinary shares	A7	2,509	-
Net drawdown of bankers' acceptances		1,000	1,400
Repayment of lease liabilities		(201)	(321)
NET CASH (FOR) / FROM FINANCING ACTIVITIES		(787)	2,723
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(2,649)	1,619
EFFECT OF FOREIGN EXCHANGE TRANSLATION		13	132
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		(7,782)	(6,163)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		(10,418)	(4,412)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-			
- Deposit with financial institutions		158	158
- Cash and bank balances		3,738	5,218
- Bank overdraft		(14,165)	(9,772)
		(10,269)	(4,396)
Less: Fixed deposits pledged with licensed banks		(149)	(16)
		(10,418)	(4,412)

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

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Interim Financial Report for the Financial Period Ended 30 June 2021

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

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

The accounting policies and methods of computations adopted in these interim financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2021.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted as disclosed in the financial statements for the year ended 31 March 2021 except for the following :-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 3: Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2021.

A4. Seasonal or Cyclical Factors

The financial performance of the Group is not significantly affected by any seasonal or cyclical factors.

A5. Item of Unusual Nature

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial quarter under review.

A6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Interim Financial Report for the Financial Period Ended 30 June 2021**Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting****A7. Changes in Debt and Equity Securities**

On 3 May 2021, the Company issued 6,750,000 new ordinary shares via a Private Placement exercise at an issue price of RM0.3717 that were listed and quoted on the Main Market.

Other than that, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter.

A8. Dividend Paid

There was no dividend paid during the current quarter under review.

A9. Segmental Information

The Group has three reportable segments as shown below, which are the Group's strategic business units in three principal geographical areas. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Business activities

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Land transport operations	19,926	16,541	19,926	16,541
Warehousing and distribution operations	3,109	2,993	3,109	2,993
Other services	63	-	63	-
Total	<u>23,098</u>	<u>19,534</u>	<u>23,098</u>	<u>19,534</u>
<u>Profit before tax</u>				
Land transport operations	82	(559)	82	(559)
Warehousing and distribution operations	62	670	62	670
Other services	4	-	4	-
Total	<u>148</u>	<u>111</u>	<u>148</u>	<u>111</u>

Geographical area

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Malaysia	20,949	17,797	20,949	17,797
Singapore	1,906	1,064	1,906	1,064
Indonesia	243	673	243	673
Total	<u>23,098</u>	<u>19,534</u>	<u>23,098</u>	<u>19,534</u>

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Registration no.: 201301002265 (1032102-P)

Interim Financial Report for the Financial Period Ended 30 June 2021**Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting**

A10. Capital Commitments

Capital commitments for property, plant and equipment not provided for as at 30 June 2021 are as follows:-

	RM'000
Approved and contracted for:	
- Property, plant and equipment	10,198

A11. Material Events Subsequent To the End of Interim Period

Subsequent to the end of the interim period, the Company had announced the following material events:

1) Private placement

On 27 July 2021, the Company successfully placed out and issued 5,000,000 new ordinary shares via a Private Placement exercise at an issue price of RM0.4018 that were listed and quoted on the Main Market.

A12. Changes in Composition of the Group

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

A13. Contingent Liabilities or Contingent Assets

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:-

	RM'000
Secured:	
- Corporate guarantee given to licensed bank for credit facilities granted to subsidiary	140,654

Interim Financial Report for the Financial Period Ended 30 June 2021

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B1. Review of Performance of the Group

For the current financial quarter ended 30 June 2021, the Group recorded revenue of RM23.01 million and profit before tax (“PBT”) of RM0.15 million. The revenue was mainly derived from land transport operations which accounted for approximately 86.3% of the Group’s total revenue. The land transport operations achieved a PBT of RM0.08 million due to increased cost efficiency compared to the same quarter in the preceding year. The Group’s revenue from land transport operations comprises cargo transportation services and container haulage services.

For the current quarter ended 30 June 2021, cargo transportation services accounted for approximately 53.1% of the Group’s total revenue whilst container haulage services accounted for approximately 33.2% of the Group’s total revenue.

Warehousing and distribution operations accounted for approximately 13.5% of the Group’s total revenue and achieved a PBT of RM0.06 million for the current quarter ended 30 June 2021. The period of warehousing varies between customers and the warehousing rental rate is charged based on a weekly or monthly basis. For the financial quarter under review, rental rate of the warehousing services has remained relatively constant. The demand for warehousing for the current quarter has been consistent as compared to the previous year corresponding period. However, the PBT is decreased as a result of higher operating costs.

Revenue derived from other services which comprise of manufacturing and fabrication of trailers as well as e-commerce services have generated a revenue of RM0.06 million for the 3-month period ended 30 June 2021.

Overall, the revenue for the 3-month financial period ended 30 June 2021 has increased by approximately RM3.56 million (representing a 18.24% increase) as compared to the corresponding preceding financial period. Despite the implementation of Movement Control Order (“MCO”) 3.0 in May 2021, the government allowed certain sectors to operate and hence, the Group was able to achieve better revenue generation as compared to the corresponding preceding financial period.

The Group achieved a loss after tax of RM0.18 million for the current financial period as compared to a profit after tax of RM0.11 million for the corresponding preceding financial period. The decrease in profit after tax as compared to the corresponding preceding financial period was mainly due to higher provision of income tax expense and deferred tax expenses.

B2. Variation of Quarterly Results Compared To the Results of the Preceding Quarter

	3 Months Ended		Deviation	
	30.6.2021	31.3.2021	Amount	
	RM’000	RM’000	RM’000	%
Revenue	23,098	19,971	3,127	15.66
(Loss)/Profit After Tax	(178)	1,900	(2,078)	(109.37)

The Group’s total revenue increased by 15.66% from RM19.93 million recorded for the immediate preceding financial quarter to RM23.01 million for the current financial quarter. The increase in revenue as compared to immediate preceding quarter was contributed by the land transport operation despite the MCO3.0 that was implemented by the Malaysian Government to curb the rise in number of COVID-19 positive cases nationwide. The government has allowed certain sectors of the economy to operate and thus, allowing the Group to provide more logistic services.

The Group achieved a loss after tax of RM0.18 million for the current quarter as compared to a profit after tax of RM1.90 million for the immediate preceding quarter. The significant decrease in profit after tax as compared to the immediate preceding quarter was mainly due to lower provision of depreciation expenses and reversal of provision of interest expense in the immediate preceding quarter. The Group made higher deferred tax expense provision for the current quarter.

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Interim Financial Report for the Financial Period Ended 30 June 2021

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B3. Prospects of the Group

Despite the rising positive cases of COVID-19 that may severely impact the global and local supply chains, the Group is still recovering from the COVID-19 pandemic disruptions. The Group maintains its cautiousness and adheres to the Standard Operating Procedures (“SOPs”) COVID-19 counter-measures.

Further, the Group had registered the COVID-19 vaccination programme for our employees and the vaccination is already underway in Malaysia. The Group is optimistic that the global economic environment will return to its normal course in the near future. But the Group is also cautious of any risks that may have an adverse effect on the Group and the economic conditions.

The Group has taken measures to actively engage with businesses, ensure cost-savings and reductions to combat the challenging economic environment whilst continuously monitor the changes in business environment and supply chains.

The Group is committed to expand that is in line with the current economic environment through the following business expansion plans:

- Expansion of the Group’s fleet of vehicles;
- Expansion into the Indonesian market;
- Enhance the warehousing facilities of the Group;
- Expansion of the external haulage division in Penang and Kuantan; and
- Setting-up the “Integrated Logistic Solution Hub” in Pasir Gudang, Johor Bahru.

B4. Profit Forecast and Profit Estimate

The Group did not issue any profit forecast or profit estimate previously in any public document.

B5. Profit before tax

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Depreciation expenses	2,986	3,015	2,986	3,015
Interest expense	850	1,105	850	1,105
Interest income	(2)	(3)	(2)	(3)

Save for the above, the other items as required under Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

B6. Income Tax Expense

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
<u>Income tax expense</u>				
Current tax expense	76	1	76	1
Deferred tax expense	250	-	250	-
Total	326	1	326	1

The effective tax rate for the current financial year-to-date is higher than the statutory tax rate of 24% due to higher non-deductible expenses. The Company has been granted investment tax allowance of 60% in respect of qualifying capital expenditure incurred for the period of 5 years from 19 January 2018 until 18 January 2023.

XIN HWA HOLDINGS BERHAD

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Interim Financial Report for the Financial Period Ended 30 June 2021

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B7. Status of Corporate Proposals

a) Private Placement

On 1 April 2021, Bursa Malaysia Securities Berhad ("Bursa Securities") had resolved to approve the listing and quotation for up to 66,419,998 Placement Shares to be issued pursuant to the Proposed Private Placement.

On 3 May 2021, the Company issued 6,750,000 new ordinary shares at an issue price of RM0.3717 that were listed and quoted on the Main Market. On 27 July 2021, the Company issued 5,000,000 new ordinary shares at an issue price of RM0.4018 that were listed and quoted on the Main Market.

b) ESOS

On 5 April 2021, the Company announced a proposal to undertake the establishment of an employees' share option scheme of up to 15% of the total number of issued shares in XHH (excluding treasury shares, if any) at any point in time during the tenure of the Proposed ESOS. On 19 May 2021, Bursa Securities had resolved to approve the listing and quotation such number of new XHH shares, representing up to 15% of the total number of issued shares of XHH, to be issued pursuant to the Proposed ESOS. The shareholders of the Group have approved the resolutions for the Proposed ESOS at the Extraordinary General Meeting ("EGM") held on 22 June 2021.

c) Sales and Leaseback

On 15 March 2021, the Group entered into a conditional sale and purchase agreement ("SPA") with RHB Trustees (acting as the trustee for Axis-REIT) ("Purchaser" or "Lessor") for the proposed disposal of 2 pieces of leasehold industrial land and the buildings erected thereon together with the fixtures and fittings attached thereto (collectively, the "Subject Properties"), for a total disposal consideration of RM75,000,000 to be satisfied entirely in cash ("Proposed Disposal"). Simultaneously with the execution of the SPA, the Group had entered into a conditional lease agreement with the Purchaser/Lessor to leaseback the Subject Properties for a lease period of 10 years with an option to renew for a further term of 5 years which shall commence on the completion of the Proposed Disposal.

The shareholders of the Company have approved the resolutions for the Proposed Disposal and the subsequent leaseback at the EGM held on 22 June 2021.

Save for the above, there was no other corporate proposal announced and not completed as at the date of this report.

B8. Group Borrowings

The Group's borrowings as at 30 June 2021 are as follows:

	As at 30.6.2021 RM'000 Unaudited	As at 31.3.2020 RM'000 Audited
<u>Long-term borrowings (Secured)</u>		
Term loans	107,606	102,222
<u>Short-term borrowings (Secured)</u>		
Term loans	13,733	17,350
Banker acceptance	5,150	4,150
Bank overdrafts	14,165	13,192
	<u>33,048</u>	<u>34,692</u>
Total borrowings	<u>140,654</u>	<u>136,914</u>

XIN HWA HOLDINGS BERHAD

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Interim Financial Report for the Financial Period Ended 30 June 2021**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B9. Material Litigation**

The Group does not have any material litigation and the Directors are not aware of any proceedings pending or threatened against the Group as at the date of issuance of this interim financial report.

B10. Dividends

No dividend was declared or paid for the financial quarter under review.

B11. (Loss) / Earnings Per Share

Basic and Diluted (Loss) / Earnings Per Share

The basic and diluted (loss) / earnings per share for the current quarter and financial period to date are computed as follows:-

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit after tax attributable to owners of the Company	(187)	12	(187)	12
Weighted average number of ordinary shares in issue ('000) (basic)	225,702	216,000	225,702	216,000
Effects of conversion of warrants	18,330	-	18,330	-
Weighted average number of ordinary shares in issue ('000) (diluted)	244,032	216,000	244,032	216,000
Basic (loss)/earnings per share (sen)	(0.08)	0.01	(0.08)	0.01
Diluted (loss)/earnings per share (sen)	(0.08)	n/a	(0.08)	n/a