



KUMPULAN PERANGSANG SELANGOR BERHAD

(Company No. 197501002218/(23737-K))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021

A1 Unaudited Condensed Consolidated Income Statement For The Quarter Ended 30 June 2021

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 30/06/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2020 RM'000	VARIANCE		CURRENT YEAR TO DATE 30/06/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2020 RM'000	VARIANCE	
			RM'000	%			RM'000	%
Revenue	323,751	221,473	102,278	46	632,144	455,861	176,283	39
Cost of sales	(266,375)	(181,888)	(84,487)	(46)	(519,290)	(363,737)	(155,553)	(43)
Gross profit	57,376	39,585	17,791	45	112,854	92,124	20,730	23
Other income	9,994	6,071	3,923	65	25,131	13,125	12,006	91
Other expenses	(51,502)	(47,259)	(4,243)	(9)	(97,834)	(88,924)	(8,910)	(10)
Operating profit/(loss)	15,868	(1,603)	17,471	1,090	40,151	16,325	23,826	146
Finance costs	(6,005)	(7,837)	1,832	23	(12,294)	(17,045)	4,751	28
Share of profit of associates	(186)	805	(991)	(123)	827	3,563	(2,736)	(77)
Profit/(loss) before tax and zakat	9,677	(8,635)	18,312	212	28,684	2,843	25,841	909
Income tax and zakat	(6,862)	(3,288)	(3,574)	(109)	(13,637)	(8,792)	(4,845)	(55)
Profit/(loss) for the period	2,815	(11,923)	14,738	124	15,047	(5,949)	20,996	353
Attributable to:								
- Owners of the parent	1,643	(11,403)	13,046	114	12,646	(8,266)	20,912	253
- Non-controlling interests	1,172	(520)	1,692	325	2,401	2,317	84	4
	2,815	(11,923)	14,738	124	15,047	(5,949)	20,996	353
Earnings/(Loss) per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS	0.3	(2.1)	2.4	114	2.4	(1.5)	3.9	253
Diluted EPS	0.3	(2.1)	2.4	114	2.4	(1.5)	3.9	253

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 197501002218 (23737-K)

A2 Unaudited Condensed Consolidated Statement of Comprehensive Income For The Quarter Ended 30 June 2021

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 30/06/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2020 RM'000	VARIANCE		CURRENT YEAR TO DATE 30/06/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2020 RM'000	VARIANCE	
			RM'000	%			RM'000	%
Profit/(loss) for the period	2,815	(11,923)	14,738	124	15,047	(5,949)	20,996	353
Other comprehensive income (net of tax):								
Foreign currency translation reserve	3,023	315	2,708	860	9,354	7,546	1,808	24
Other reserves	4	-	4	100	-	-	-	-
Total comprehensive income/(loss) for the period	5,842	(11,608)	17,450	150	24,401	1,597	22,804	1,428
Attributable to:								
- Owners of the parent	4,691	(10,971)	15,662	143	21,218	(1,523)	22,741	1,493
- Non-controlling interests	1,151	(637)	1,788	281	3,183	3,120	63	2
	5,842	(11,608)	17,450	150	24,401	1,597	22,804	1,428

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 197501002218 (23737-K)

Unaudited Condensed Consolidated Statement of Financial Position
As At 30 June 2021

	Unaudited 30-Jun-21 RM'000	Audited 31-Dec-20 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	371,147	359,717
Right-of-use assets	92,032	97,310
Investment properties	47,084	48,165
Investments in associates	154,421	159,593
Intangible assets	244,727	246,659
Goodwill on consolidation	186,241	186,241
Long term receivable	91,370	101,908
Deferred tax assets	1,300	1,569
Club memberships	153	153
	<u>1,188,475</u>	<u>1,201,315</u>
Current assets		
Inventories	208,688	164,387
Trade and other receivables	423,961	423,392
Cash and bank balances and short term funds	404,019	440,308
Current tax assets	8,772	6,586
	<u>1,045,440</u>	<u>1,034,673</u>
Non current asset held for sale	<u>40,500</u>	<u>40,500</u>
TOTAL ASSETS	<u>2,274,415</u>	<u>2,276,488</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	537,927	537,927
Foreign currency translation reserve	8,090	(482)
Other reserves	2,350	1,927
Retained earnings	451,169	454,260
Shareholders' equity	<u>999,536</u>	<u>993,632</u>
Non-controlling interests	<u>114,703</u>	<u>111,835</u>
TOTAL EQUITY	<u>1,114,239</u>	<u>1,105,467</u>
Non-current liabilities		
Other payables	81,241	80,925
Loans and borrowings	420,850	475,544
Lease liabilities	22,419	27,108
Deferred tax liabilities	102,079	102,896
Post-employment benefits	14,360	13,422
	<u>640,949</u>	<u>699,895</u>
Current liabilities		
Loans and borrowings	156,886	140,662
Lease liabilities	12,511	12,310
Trade and other payables	326,452	298,191
Contract liabilities	10,857	11,719
Current tax liabilities	12,521	8,244
	<u>519,227</u>	<u>471,126</u>
TOTAL LIABILITIES	<u>1,160,176</u>	<u>1,171,021</u>
TOTAL EQUITY AND LIABILITIES	<u>2,274,415</u>	<u>2,276,488</u>
Net assets per ordinary share attributable to owners of the parent (RM)	1.86	1.85

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 197501002218 (23737-K)

Unaudited Condensed Consolidated Statement of Changes In Equity
For The Period Ended 30 June 2021

	Attributable to Owners of the Parent						
	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Share capital RM'000	Non Distributable			Distributable
				Foreign currency translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000	
At 1 January 2021	1,105,467	993,632	537,927	(482)	1,927	454,260	111,835
Profit net of tax and zakat	15,047	12,646	-	-	-	12,646	2,401
Gain on foreign currency translations	9,354	8,572	-	8,572	-	-	782
Total comprehensive income	24,401	21,218	-	8,572	-	12,646	3,183
Transactions with owners:							
Dividend for financial year ended 31 December 2020	(13,434)	(13,434)	-	-	-	(13,434)	-
Dividend paid to non-controlling interests	(2,167)	(2,167)	-	-	-	(2,167)	-
Transfer of shares to minority shareholders	-	315	-	-	315	-	(315)
Re-measurement of post-employment benefits	(28)	(28)	-	-	(28)	-	-
Appropriation to statutory reserves	-	-	-	-	136	(136)	-
	(15,629)	(15,314)	-	-	423	(15,737)	(315)
At 30 June 2021	1,114,239	999,536	537,927	8,090	2,350	451,169	114,703
At 1 January 2020	1,067,013	957,763	537,927	(3,688)	1,243	422,281	109,250
Loss net of tax and zakat	(5,949)	(8,266)	-	-	-	(8,266)	2,317
Loss on foreign currency translations	7,546	6,743	-	6,743	-	-	803
Total comprehensive income/(loss)	1,597	(1,523)	-	6,743	-	(8,266)	3,120
Transactions with owners:							
Acquisition of a subsidiary	666	-	-	-	-	-	666
Appropriation to statutory reserves	-	-	-	-	209	(209)	-
	666	-	-	-	209	(209)	666
At 30 June 2020	1,069,276	956,240	537,927	3,055	1,452	413,806	113,036

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 197501002218 (23737-K)

Unaudited Condensed Consolidated Statement of Cash Flows
For The Period Ended 30 June 2021

	6 months ended	
	<u>30-Jun-21</u>	<u>30-Jun-20</u>
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax and zakat	28,684	2,843
Adjustment for non-cash items	35,034	28,805
Adjustment for non-operating items	(3,869)	11,533
Operating profit before working capital changes	59,849	43,181
Changes in working capital:		
Net change in current assets	(42,209)	90,816
Net change in current liabilities	36,497	(76,809)
Cash generated from operating activities	54,137	57,188
Tax and zakat paid, net of refunds received	(14,483)	(12,349)
Net cash generated from operating activities	<u>39,654</u>	<u>44,839</u>
Cash Flows From Investing Activities		
Dividend received	1,600	31,904
Dividend received from associate	4,400	-
Profit rate/ interest income received	1,496	1,478
Profit from Islamic short term placement	134	121
Gain on fair value of short term funds	1,965	433
Acquisition and subscription additional interest in a subsidiary	-	(1,244)
Purchase of property, plant and equipment	(23,450)	(16,190)
Proceeds from disposal of property, plant and equipment	8,050	60
Net movements in money market deposits	5,186	53,707
Net cash generated from investing activities	<u>(619)</u>	<u>70,269</u>
Cash Flows From Financing Activities		
Dividends paid to shareholders	(13,434)	-
Dividend paid to non-controlling interest of subsidiaries	(2,567)	-
Issuance of shares / RCPS	122	-
Profit rate paid	(12,292)	(17,045)
Repayment of borrowings	(149,575)	(161,625)
Drawdown of borrowings	109,607	97,989
Repayment of obligations under finance leases	(4,296)	(1,184)
Net movements in deposits with licensed banks	(100)	(37)
Net cash used in financing activities	<u>(72,535)</u>	<u>(81,902)</u>
Net (decrease)/increase in cash and cash equivalents	(33,500)	33,206
Effect of exchange rate changes on cash and cash equivalents	2,554	3,187
Cash and cash equivalents at 1 January	186,961	130,306
Cash and cash equivalents at 30 June	<u><u>156,015</u></u>	<u><u>166,699</u></u>

Cash and cash equivalents included in the statement cash flows comprise:

	As at <u>30-Jun-21</u>	As at <u>30-Jun-20</u>
Cash and bank balances	404,019	251,381
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(40,510)	(58,486)
Money market deposits	(207,494)	(37,805)
Cash and cash equivalent include in disposal group classified as held for sale	-	11,609
	<u><u>156,015</u></u>	<u><u>166,699</u></u>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021

A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Kumpulan Perangsang Selangor Berhad's ("the Company") audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to the interim financial statements explain events and transactions that are significant for an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("the Group") since the financial year ended 31 December 2020.

A2 Significant accounting policies

The significant accounting policies adopted in preparing the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2020 except for the adoption of MFRS, the following new and amended MFRSs with effect from 1 January 2021.

A2.1 Adoption of MFRSs and Amendments to MFRSs

On 1 January 2021, the Group adopted MFRSs and the following new and amended MFRSs are mandatory for annual financial periods beginning on or after 1 January 2021:

1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform
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1 April 2021

Amendments to MFRS 16	Covid-19 Related Rent Concession beyond 30 June 2021
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The initial application of the above accounting standards, amendments and interpretations did not have a material impact on the current period and prior period financial statements of the Group.

A2.2 Standards issued but not yet effective

The Group has not adopted the following new and amended standards and interpretations that have been issued but are not yet effective:

1 January 2022

MFRS 1, MFRS 9 Amendments to MFRS 3 Amendments to MFRS 116	Annual Improvements to MFRS Standards 2018 - 2020 Reference to Conceptual Framework Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Costs of Fulfilling a Contract

KUMPULAN PERANGSANG SELANGOR BERHAD

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(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021

A2.2 Standards issued but not yet effective (continued)

The Group has not adopted the following new and amended standards and interpretations that have been issued but not yet effective (continued):

1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group plans to apply the abovementioned MFRSs in the annual financial statements when they become effective. The adoption of these standards is not expected to have any material financial impact on the financial statements of the Group in the period of initial application.

A3 Audit report of preceding annual financial statements

The audited consolidated financial statements for the financial year ended 31 December 2020 were not subject to any audit qualification.

A4 Seasonal or cyclical factors

The Group's operations are not affected by seasonal or cyclical factors.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

Other than those stated in the notes, no other items were affecting the assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current quarter.

A6 Material changes in estimates

No material change in estimates of amounts reported in the prior interim period has a material effect in the period under review.

A7 Debt and equity securities

During the current quarter, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities.

A8 Dividend paid

A single-tier final dividend of 2.50 sen per ordinary share amounting to RM13,434,037 for the financial year ended 31 December 2020 was paid on 24 June 2021.

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED
30 JUNE 2021****A9 Segmental Information**

	3 months ended		6 months ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Manufacturing	276,610	177,914	543,600	363,600
Trading	29,671	30,318	56,258	63,019
Licensing	8,650	7,783	18,020	19,281
Infrastructure	6,592	3,238	9,846	5,038
Investment holding	540	256	1,263	512
Property investment	2,320	2,219	4,420	4,923
Total revenue including inter segment sales	324,383	221,728	633,407	456,373
Eliminations	(632)	(255)	(1,263)	(512)
Total	323,751	221,473	632,144	455,861

	3 months ended		6 months ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Segment Results				
Manufacturing	12,419	4,031	30,709	16,000
Trading	2,261	2,458	4,400	5,094
Licensing	5,234	2,260	10,190	8,017
Infrastructure *	(422)	131	(606)	1,443
Investment holding	(9,031)	(14,123)	(14,947)	(25,830)
Property investment	380	(2,563)	680	(1,408)
Oil and gas *	300	416	1,187	1,906
Total profit including inter segment sales	11,141	(7,390)	31,613	5,222
Eliminations	(1,464)	(1,245)	(2,929)	(2,379)
Profit/(Loss) before tax and zakat	9,677	(8,635)	28,684	2,843

* Inclusive of share of profit of associates

A10 Valuation of property, plant, and equipment

Property, plant, and equipment other than freehold land are stated at cost or valuation less accumulated depreciation and any impairment losses. Freehold land is stated at cost or valuation less any impairment losses and is not depreciated.

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021

A11 Material and subsequent events

There were no other material events subsequent to the end of the reporting period which is likely to substantially affect the results of the operations of the Group except for:

(i) The ongoing pandemic of 2019 Novel Coronavirus (“Covid-19”) disease since the beginning of 2020

The 2019 Novel Coronavirus (“Covid-19”) has drastically impacted the economy and society around the globe from the beginning of 2020. The World Health Organisation declared Covid-19 a pandemic on 11 March 2020, given the expected effect in derailing health and socio-economic equilibrium. As governments globally acted to prioritise the safety of their citizens, restrictions/controls on movement were implemented. This has dampened sentiment, stunted consumer confidence, and challenged the growth prospects of many businesses across disparate sectors.

The Group has business presence in Malaysia, the People’s Republic of China (“PRC”), Indonesia, Vietnam, and the United States of America (“USA”), as well as extended value chains in Hong Kong and the Eurozone. All these countries have implemented movement controls/restrictions or other similar measures that curtail the capacity of the labour force, affecting the overall business cycles of the Group.

Where affected, the Group’s operations have been challenged by the disruption in the supply chain, limited production capacity due to shortage of raw material, and as a result, slower inventory movement driven by the reduced end-demand from customers.

a) Recovery from Covid-19 pandemic

The economic impact from Covid-19, which disrupted supply and demand chains globally, challenged the progress of the Group’s manufacturing operations, adversely affecting most of the Group’s financial performance. Having exerted efforts to bridge business recovery, the Group managed in the third quarter of 2020 moderated the adverse impacts of the pandemic on its manufacturing business, with gradual recovery in demand across the customer base.

Additionally, the Group has taken several actions to ensure the sustainability of the supply chain. However, performance has yet to revert to the pre-pandemic baseline. The Group shall monitor the situation closely and plan timely responses and measures to effectively manage and mitigate the risks emerging from this pandemic.

b) Covid-19 reliefs

The Group has also leveraged governments’ support schemes introduced in response to the Covid-19 pandemic to manage its cash flow and liquidity requirements during this challenging period. The Group’s operations in the USA have applied for the Paycheck Protection Program (“PPP”) loan in 2020 and had gotten the approval, which amounted to USD445,900 (equivalent to RM1,872,244) and USD286,800 (equivalent to RM1,150,928) respectively under The Coronavirus Aid, Relief, and Economic Security Act.

KUMPULAN PERANGSANG SELANGOR BERHAD

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021

A11 Material and subsequent events (continued)

(i) **The ongoing pandemic of 2019 Novel Coronavirus (“Covid-19”) disease since the beginning of 2020 (continued)**

b) Covid-19 reliefs (continued)

As for the Group’s operations in PRC, mainly from Toyoplas Manufacturing (Malaysia) Sdn Bhd’s (“Toyoplas”), the government had provided a government subsidy to help small and medium enterprises to tide over the difficulties and support the stable and healthy development of enterprises. This will assist in alleviating the operating pressure of enterprises due to the impact of the Covid-19.

Toyoplas also managed to leverage the Jobs Support Scheme (“JSS”), which provides wage support for Singapore employers to retain their local employees (Singapore Citizens and Permanent Residents) during this period of economic uncertainty. Under the JSS, the Government of Singapore co-funds a proportion of the first SGD4,600 (equivalent to RM14,017) of gross monthly wages paid to each local employee up to March 2021.

The Group expects its business operations to gradually return to normal operating levels, aided by the progressive roll-out of mass vaccination programmes globally. The timing of the Group’s recovery from the impact caused by the Covid-19 pandemic will affect the level of business of the Group.

Based on the above, management concluded that the Group would have sufficient cash flows to fulfil its obligations and finance its ongoing operations. There was no significant impact in respect of judgements and estimation uncertainty concerning the measurement of assets and liabilities in the preparation of interim financial statements for the financial period ended 30 June 2021.

(ii) **Variation to the Share Sale Agreement Dated 17 May 2019 (“SSA”) for the Deferment of the Second Year Profit Guarantee (“PG”) in respect of the Toyoplas Manufacturing (Malaysia) Sdn Bhd (“Toyoplas”) Acquisition**

On 17 May 2019, Perangsang Dinamik Sdn.Bhd. (“PDSB”), a wholly-owned subsidiary of the Company had entered into the SSA with Lim Tech Consolidated Limited (formerly known as Toyoplas Consolidated Limited) (“Vendor”), Lim Lai An (“LLA”), Lim Hui Bian (“LHB”) (LLA and LHB are collectively referred to as the “Guarantors”) for the sale and purchase of the entire issued share capital in Toyoplas by PDSB from the Vendor for a cash consideration of RM311,250,000 (“Acquisition”). Pursuant to the SSA, the Vendors and Guarantors have jointly and severally covenanted, warranted and guaranteed PDSB a profit guarantee (“PG”) of RM80,925,000 for two financial years, further described hereunder.

(a) the adjusted audited net profit after tax of Toyoplas and its subsidiaries (“Toyoplas Group”) for the First PG Year (financial year ending (“FYE”) 31 December 2019) shall not be less than Ringgit Malaysia Thirty-Eight Million Five-Hundred and Ninety-Five Thousand (RM38,595,000.00) (“First-Year PG”); and

(b) the adjusted audited net profit after tax of the Toyoplas Group for the Second PG Year (FYE 31 December 2020) shall not be less than Ringgit Malaysia Forty Two Million Three Hundred and Thirty Thousand (RM42,330,000.00) (“Second Year PG”).

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021

A11 Material and subsequent events (continued)

(ii) Variation to the Share Sale Agreement Dated 17 May 2019 (“SSA”) for the Deferment of the Second Year Profit Guarantee (“PG”) in respect of the Toyoplas Manufacturing (Malaysia) Sdn Bhd (“Toyoplas”) Acquisition (continued)

Following the Acquisition, the Vendor and the Guarantors had, vide a letter dated 14 January 2021, requested for a deferral of the Second Year PG amounting to RM42.33 million from the FYE 31 December 2020 to the FYE 31 December 2021 due to unprecedented challenges caused by the COVID-19 pandemic in 2020 affecting the business operations and financial performance of Toyoplas and its subsidiaries.

In this regard, PDSB had on 25 February 2021, entered into a conditional variation agreement with the Vendor and the Guarantors (“Variation Agreement”) for the deferment of the Second Year PG and to vary, amend, supplement, modify, delete, add and/or substitute the relevant provisions of the SSA upon the terms and subject to the conditions of the Variation Agreement.

The Variation, being a material variation to the terms of the SSA, was approved by the Company’s shareholders on 25 May 2021 at the Extraordinary General Meeting per Paragraph 8.22 of the Main Market Listing Requirements Bursa Malaysia Securities Berhad.

A12 Changes in the composition of the Group

There were no other changes in the composition of the Group for the period ended 30 June 2021, including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring except for:

i) Registration of Toyoplas Manufacturing (Bac Giang) Company Limited (“TMV2”) as an indirect wholly-owned subsidiary of Toyoplas.

On 19 March 2021, Toyoplas’ wholly owned subsidiary, Toyoplas Holdings Pte. Ltd. (“THS”), received an Investment Registration Certificate from Bac Giang Province Industrial Zones Authority in Vietnam to undertake the business activities concerning the production and processing of plastic components as an export processing enterprise in the province.

On 5 April 2021, THS received a Certificate of Enterprise Registration of its wholly-owned subsidiary TMV2 with a charter capital of VND104,715,000,000. TMV2 will undertake the aforementioned business activities.

ii) Member’s Voluntary Winding Up of Prestige Packages (Perlis) Sdn Bhd

Prestige Packages (Perlis) Sdn Bhd (“Prestige Perlis” or “the Company”), a 100%-owned subsidiary of CB Bags Sdn Bhd, which in turn is an indirect wholly-owned subsidiary of CBB has commenced its member’s voluntary winding up on 15 November 2017. Prestige Perlis was a dormant company when the commencement of the member’s voluntary winding up.

The Company had been dissolved by the beginning of April 2021, on the expiration of three months after lodging the return with the Registrar and Official Receiver.

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A13 Capital commitments

The amount of commitments not provided for in the unaudited interim financial statements as of 30 June 2021 is as follows:

	RM'000
Property, plant, and equipment:	
(i) Approved but not contracted for	<u>56,447</u>
(ii) Approved and contracted for	<u>5,876</u>

A14 Significant related party transactions

The following are the related party transactions of the Group:

	3 months ended		6 months ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Sale of goods to a subsidiary company of non-controlling interest:				
- Sungai Harmoni Sdn Bhd	4,618	1,372	8,284	6,566
- Taliworks (Langkawi) Sdn Bhd	-	49	-	298
Sale of goods to Pengurusan Air Selangor Sdn Bhd	12,936	4,607	24,293	18,029
Infrastructure revenue from Pengurusan Air Selangor Sdn Bhd	1,398	715	1,738	2,056
Rental income received from the ultimate holding company	-	71	-	141
Rental expenses payable to related company:				
- Pengurusan Air Selangor Sdn Bhd	(3)	(5)	(8)	(9)

A15 Contingent liabilities and contingent assets

The contingent liabilities as of 30 June 2021 are as follows:

i) Secured:	RM'000
a) Provision of proportionate corporate guarantee ("CG") for an associate for working capital and issuance of bank guarantees	<u>26,186</u>
ii) Unsecured	
a) Performance guarantees to third parties	<u>677</u>

There were no contingent assets as at the reporting date.

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Performance review

a) Current quarter against previous year corresponding quarter

Group revenue increased to RM323.8 million compared with RM221.5 million for the corresponding quarter 2020, representing a significant increase in revenue by 46% or RM102.3 million. The increase in revenue was attributable primarily to higher revenue from Toyoplas Manufacturing (Malaysia) Sdn Bhd (“Toyoplas”) by RM43.2 million coupled with higher revenue from King Koil Manufacturing West, LLC (“KKMW”), Century Bond Bhd (“CBB”) and CPI (Penang) Malaysia Sdn Bhd (“CPI”) by RM20.5 million, RM15.6 million and RM14.9 million respectively netted off with lower revenue from Aqua-Flo Sdn Bhd (“Aqua-Flo”) by RM0.6 million.

In line with higher revenue from all sectors except for the trading sector for the current quarter ended 30 June 2021, the Group registered a profit before tax and zakat of RM9.7 million as compared to corresponding quarter 2020’s loss before tax and zakat of RM8.6 million, increased by RM18.3 million or more than 100%. Higher profit before tax was also attributed to higher other income recognise resulting from the increase in gain on foreign exchange by RM4.0 million coupled with the reduction in finance costs during the quarter.

Performance of the respective operating business segments for the second quarter ended 30 June 2021 as compared to the preceding year corresponding quarter is analysed as follows:

1. Manufacturing

The manufacturing sector recorded 55% revenue growth, contributing RM276.6 million or 85% to the Group’s revenue compared to RM177.9 million in the corresponding quarter last year. This sector contributed the highest increase in the Group’s revenue. The highest contributor is from Toyoplas with revenue of RM131.0 million, an increase in revenue by 49% or RM43.2 million.

CBB posted a revenue contribution of RM59.7million, higher by RM15.6 million or 35% resulting from higher traction from the offset and paper divisions. CPI recorded revenue of RM48.8 million, higher than the corresponding quarter 2020 by RM14.9 million.

Meanwhile, King Koil Manufacturing West, LLC (“KKMW”) contributed revenue of RM32.6 million, higher by RM20.5 million or more than 100% primarily due to strong turnaround by new customers. This is also due to lower revenue recorded during the corresponding quarter of 2020 since the operation in Arizona was temporarily ceased for 55 days from 23 March 2020 until 17 May 2020, resulting from the Covid-19 pandemic.

For the current quarter, this sector posted a higher profit before tax and zakat of RM12.5 million compared to RM4.0 million in the corresponding quarter 2020. CBB and CPI posted a higher profit before tax and zakat by RM4.0 million and RM2.9 million, respectively, due to stronger sales during the quarter. Toyoplas recorded a profit before tax and zakat of RM1.1 million, higher by RM0.2 million during the quarter.

However, KKMW and King Koil Sales Inc (“KCSI”) recorded a loss before tax of RM1.7 million and RM0.1 million respectively because of raw materials shortage, leading to disruption in sales volume to cover the fixed costs.

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2. Trading

Revenue of RM29.7 million was RM0.6 million or 2% lower than the corresponding quarter's revenue of RM30.3 million from the lower sale of water chemicals.

In tandem with lower revenue, this sector recorded profit before tax and zakat of RM2.3 million, slightly lower than the corresponding quarter 2020 of RM2.5 million.

3. Licensing

This sector recorded an increase in revenue of RM8.7 million during the current quarter compared to RM7.8 million in the corresponding quarter 2020, mainly due to higher licensing revenue from international licensees.

In line with higher revenue posted and coupled with the recognition of Paycheck Protection Program ("PPP") loan amounting to RM1.2 million during the quarter, this sector recorded a higher profit before tax of RM5.2 million compared to RM2.3 million in the corresponding quarter of 2020.

4. Infrastructure

Revenue of RM6.6 million was higher by RM3.4 million than the corresponding quarter's revenue of RM3.2 million due to higher revenue at KPS-HCM Sdn Bhd ("KPS-HCM") led by the variation order from the Pulau Indah project.

However, this sector recorded a loss before tax and zakat of RM0.4 million as compared to profit before tax and zakat of RM0.1 million recorded in the corresponding quarter 2020 due to share of loss from associates, namely SPRINT amounting to RM1.1 million netted off with a higher share of profit from Perangsang Water Management Sdn Bhd of RM0.7million.

5. Investment holding

This sector recorded a slightly higher revenue due to a higher management fee of RM0.5 million compared to RM0.3 million in the corresponding quarter of 2020. No impairment loss on asset was recorded during the current quarter compared to RM6.0 million in the corresponding quarter of 2020 which led to a lower loss before tax and zakat by RM5.1 million for the current quarter.

6. Property investment

Property investment registered higher revenue of RM2.3 million compared to RM2.2 million in the corresponding quarter of 2020, mainly due to higher rental income at Summit Hotel KL City Centre ("SHCC").

The sector recorded a profit before tax and zakat of RM0.4 million as compared to a loss before tax and zakat of RM2.6 million in the corresponding quarter 2020, resulted from higher revenue coupled with lower administrative cost during the quarter since no impairment loss on investment property recorded as compared to corresponding quarter 2020.

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7. Oil and gas

NGC Energy Sdn Bhd (“NGC Energy”) registered a lower profit after tax of RM0.8 million than a profit after tax of RM1.1 million in the corresponding quarter of 2020. This was mainly due to lower revenue from the Industrial and Commercial (“I&C”) segment and domestic sales of Liquefied Petroleum Gas (“LPG”). The Group’s share of profit was RM0.3 million compared to RM0.4 million in the corresponding quarter of 2020.

b) Current year-to-date against previous year to-date

For the six months ended 30 June 2021, the Group registered revenue of RM632.1 million compared to RM455.9 million in the corresponding period 2020, representing an increase in revenue by RM176.3 million or 39%. Higher revenue was mainly due to better performance since the business was operated as usual with strict adherence to Standard Operating Procedures (“SOPs”) imposed by the Government resulted from the Covid-19 pandemic.

The Group’s profit before tax and zakat for the current period of RM28.7 million was more than 100% or RM25.8 million higher than the corresponding period 2020 of RM2.8 million, mainly due to higher contributions from manufacturing and licensing sectors netted off with lower contributions from other sectors.

Higher profit before tax and zakat during the period was also due to the improvement in performance compared to the corresponding period, which was mainly affected by COVID-19 related impacts coupled with higher other income resulting from the gain on disposal of property and the increase in gain on foreign exchange. Lower finance costs recorded also led to the increase in profit before tax and zakat during the period.

Performance of the respective operating business segments for the six months ended 30 June 2021 as compared to the preceding year corresponding period is analysed as follows:

1. Manufacturing

The manufacturing sector contributed revenue of RM543.6 million and profit before tax and zakat of RM30.8 million compared to corresponding period 2020 revenue of RM363.6 million and profit before tax and zakat of RM16.0 million.

The increase in revenue was mainly from Toyoplas of RM256.7 million, increased by RM92.7 million or 56% coupled with higher sales recorded by CBB, CPI, KKMW and KCSI by RM26.7 million, RM26.5 million, RM26.0 million and RM8.1 million, respectively.

In tandem with higher revenue, this sector shows higher profits in the current period resulting from an increase in profit before tax and zakat from CBB, Toyoplas and CPI by RM5.8 million, RM5.4 million and RM4.1 million, respectively.

However, KKMW recorded higher loss despite increase in revenue due to raw materials shortage, as foam supply came to a grinding halt during the period resulting from a rare polar storm which affecting the production of key chemicals used in foam manufacturing.

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2. Trading

The trading sector posted revenue of RM56.3 million, lower by 11% or RM6.8 million due to lower revenue from the sale of water chemicals.

In line with lower revenue, this sector recorded a decrease in profit before tax and zakat of RM4.4 million, 14% lower than the corresponding period 2020 of RM5.1 million.

3. Licensing

The licensing sector recorded revenue of RM18.0 million as compared to the corresponding period 2020 of RM19.3 million, representing a decrease in revenue by 7% or RM1.3 million primarily attributed to lower revenue from international licensees.

However, this sector recorded a higher profit before tax by RM2.2 million resulting from the recognition of government assistance due to the COVID-19 pandemic, namely PPP loan forgiveness amounting to RM1.2 million during the quarter.

4. Infrastructure

Higher revenue of RM9.8 million compared to RM5.0 million in the corresponding period 2020 was mainly due to higher revenue at KPS-HCM Sdn Bhd ("KPS-HCM") led by the variation order from Pulau Indah project.

However, this sector recorded loss before tax and zakat for the current period of RM0.6 million, more than 100% lower than the corresponding period profit before tax and zakat of RM1.4 million. This was mainly due to the share of loss from SPRINT of RM2.3 million compared to the share of profit of RM1.6 million recorded in the corresponding period 2020. The loss was largely resulted from lower traffic volume since the imposed Movement Control Order (MCO) during the period.

5. Investment holding

This sector recorded a lower loss before tax and zakat of RM14.9 million as compared to a loss before tax and zakat of RM25.8 million in the corresponding period 2020 since no impairment was recognised coupled with lower administrative expenses and finance charges incurred during the period under review.

6. Property Investment

The property investment sector recorded slightly lower revenue of RM4.4 million than RM4.9 million in the corresponding period in 2020, mainly due to lower rental income at SHCC.

However, this sector recorded a higher profit before tax and zakat of RM0.7 million compared to loss before tax and zakat of RM1.4 million due to the impairment loss recognised during corresponding period in 2020, amounting to RM1.9 million.

7. Oil and gas

For the current period, NGC Energy registered profit after tax of RM3.0 million, which translated into the Group's share of profit of RM1.2 million as compared to corresponding period 2020 profit after tax of RM4.8 million and Group's share of profit of RM1.9 million. The lower share of profit in current period mainly due to lower revenue from I&C segment and domestic sales of LPG.

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B2 Comparison with the preceding quarter's results

The current quarter Group revenue increased by RM15.4 million or 5% to RM323.8 million compared to RM308.4 million recorded in the first quarter of 2021. This was due to higher revenue from the manufacturing sector. The Group's recorded a profit before tax and zakat of RM9.7 million compared to profit before tax and zakat of RM19.0 million in the preceding quarter. This is mainly due to higher selling and distribution cost coupled with lower other income and share of profit from associates during the quarter. This led to the profit after tax and zakat of RM2.8 million during the quarter under review compared to a profit after tax of RM12.2 million in the preceding quarter.

B3 Commentary on prospects

The Group started the year 2021 on a relatively better footing as businesses globally started showing signs of improvements and has rebounded to pre-COVID levels after what has been a difficult operating condition in 2020. The Group continues to operate within the stipulated SOP's and in line with regulations set by the relevant authorities to ensure the safety and well-being of its employees. The Group continues to navigate 2021 vigilantly via its diversified businesses, focused execution, and operating excellence. Nonetheless, the Group shall remain mindful of the potential business difficulties and uncertainties as a result of persisting challenges in the global supply chain.

1. Manufacturing

Despite the uncertain economic environment, CBB recorded a better financial performance for the 1H2021 due to better than anticipated orders from existing and new customers. However, we see added pressure in 2H2021 due to operating limitations stemming from the various movement control orders imposed by the government. We remain cautious of the uncertainties moving forward, especially when the pandemic has impacted supply chains, operations as well as business development initiatives. CBB will strive for better business sustainability driven by its diversified businesses and leveraging on its long-established customer relationship as well as adherence to the SOP and maintaining the wellbeing of its employees.

Toyoplas' and CPI's businesses continued to recover since the second half of 2020 as the global market gradually bounces back to its pre-pandemic state. While sales YTD has performed better than last year, both entities remain cautious of the market uncertainties brought upon by the pandemic which has re-emerged in locations where the entities operate. Currently, the operations of Toyoplas and CPI face some operating restrictions, especially domestically, under the various movement control orders imposed by the government. In these uncertain times, Toyoplas and CPI will continue to strive to ensure the sustainability of its business by leveraging on the companies' long-standing customer base across multiple industry segments and diversified production locations whilst maintaining the highest standard of health and safety for its employees and operations.

In the US bedding industry continued to see an increase in both demand and costs in 2Q2021. As consumer confidence reached its highest level since the first pandemic surge in 1Q2020, supply chain and logistical constraints continue to drive the cost of materials and freight charges upwards, leaving manufacturers with the dilemma of addressing the impact of new cost structures. KKMW continues to expand its vendor network for sustainable inflow of raw materials and has been able to pass on some of the cost increase to the retailers who are keen to have products delivered to the end customers. As the entire furnishing industry is impacted, KKMW's retailers have responded to the price adjustments with understanding, and order flows remain strong even throughout the typically low season.

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1. Manufacturing (continued)

Management continues to assess the latest costing structures and operating environment to ensure that King Koil maintains the strong support it receives from the retailers and remains competitive in the market without significant margin erosion.

2. Trading

Aqua-Flo's business operations were unaffected by the Movement Control Order (MCO) as they are classified under essential services. Further, Aqua-Flo managed to obtain the approval from MITI to operate during MCO 3.0. Aqua-Flo recorded lower sales of water chemicals in Q1 2021 because of the dry season. However, the sales improved in Q2 2021 due to the rainy season, which led to higher demand for chemicals from customers. Aqua-Flo is focused on growth and shall pursue new business opportunities by continuously participating in new tenders to supply chemicals, related equipment and water meter.

3. Licensing

King Koil's network of international licensees has not escaped the economic impact of the COVID-19 pandemic in their respective markets to various degrees, just as our manufacturing operations are experiencing in the US market. King Koil Licensing Company Inc remains supportive of the licensees through the current uncertainties to ensure that they will emerge from the pandemic relatively unscathed and ready for the eventual rebound.

4. Infrastructure

On 26 April 2021, KPS has cancelled the Performance Bond in the form of Corporate Guarantee (CG) issued to Central Spectrum (M) Sdn Bhd (CSSB) as the CG was valid for three (3) months after the Certificate of Practical Completion ("CPC") date. The Pulau Indah Industrial Park Phase 3C - Infrastructure Works ("Project") is currently under the Defect Liability Period (DLP), which will be ending on 31 December 2021. KPS-HCM shall continue to monitor the Project closely and subsequently obtain the Certificate of Making Good Defects by Q1 2022.

Aggressive measures enabled Smartpipe Technology Sdn Bhd ("SPT") to steer the on-going Package 12 project back on track towards overall completion with the remaining work at Jalan Cheras-Kajang. Based on and the latest EMCO imposed on Selangor and Kuala Lumpur, SPT targets to obtain the final CPC by the end of September 2021 subject to authority's permit approval and Government's direction allowing certain sectors to operate. Given the overall decline within the construction industry due to the COVID-19 pandemic, government initiatives in reviving back the economic sector via new infrastructure projects as announced in the 2021 budget will be the target for all, leading to intense competition.

5. Oil and gas

Sales for Domestic segment was affected due to MCO 3.0. NGC Energy is trying to cover more household areas to further improve the volume for Domestic segment. NGC Energy shall focus on improving its distributor proposition and enhancing marketing initiatives.

The I&C segment has shown improvement in sales volume up to May 2021. However, MCO 3.0 has affected the sales in the I&C segment as stricter restrictions imposed by the government resulted in lower volume lifting for the I&C segment in June 2021. NGC Energy will continue to strengthen marketing efforts and further penetrate the I&C segment. NGC Energy's remain cautious about the uncertainty of a challenging operating environment.

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30 JUNE 2021****B4 Profit forecast and profit guarantee**

No profit forecast or profit guarantee was issued during the current quarter.

B5 Other income/(expenses)

Included in other income/(expenses) are the following credits/(charges):

	3 months ended		6 months ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Interest income from the deposit with licensed bank	74	103	166	271
Profit from Islamic short-term placement	38	57	134	121
Profit rate income - fixed deposit	173	568	362	1,207
Gain on the fair value of short-term funds	981	47	1,965	433
Gain on foreign exchange	5,537	2,938	10,747	6,171
Writeback of impairment	22	110	37	-
Finance costs	(6,005)	(7,837)	(12,294)	(17,045)
Loss on foreign exchange	(5,026)	(1,399)	(9,699)	(2,993)
Depreciation of property, plant and equipment	(10,610)	(10,436)	(21,175)	(20,351)
Depreciation of investment properties	(574)	(1,441)	(1,149)	(2,014)
Amortisation of intangible assets	(1,266)	(1,238)	(2,507)	(2,064)
Impairment of trade receivables	(117)	-	(152)	(13)
Impairment on investment property	-	(1,857)	-	(1,857)
Impairment on asset held for disposal	-	(6,000)	-	(6,000)
Impairment on inventories	(9)	(1,775)	(861)	(1,775)

Other items not applicable to the Group is gain or loss on derivatives.

B6 Income tax expense

	3 months ended		6 months ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Income tax expense	4,566	2,156	11,707	7,769
Deferred tax recognised in income statement	(204)	(385)	(570)	(494)
Income tax expense	4,362	1,771	11,137	7,275
Zakat expense	2,500	1,517	2,500	1,517
Income tax and zakat expense	6,862	3,288	13,637	8,792

B7 Status of corporate proposals

There were no other corporate proposals during the period ended and subsequent to the reporting period.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED
30 JUNE 2021****B8 Borrowings**

The Group borrowings as of 30 June 2021 are as follows:

	As at 2 nd Quarter 2021		
	Foreign Denomination RM'000 (USD)	RM Denomination RM'000	Total Borrowings RM'000
Short term borrowings - secured			
Revolving credits	8,309	26,890	35,199
Term loan	1,364	91,069	92,433
Banker's acceptance	-	5,060	5,060
Trust receipt	8,316	15,174	23,490
Overdraft	-	704	704
Subtotal	17,989	138,897	156,886
Long term borrowings - secured			
Term loan	5,226	415,624	420,850
Subtotal	5,226	415,624	420,850
Total borrowings - secured			
Revolving credits	8,309	26,890	35,199
Term loan	6,590	506,693	513,283
Banker's acceptance	-	5,060	5,060
Trust receipt	8,316	15,174	23,490
Overdraft	-	704	704
Total	23,215	554,521	577,736
As at 2nd Quarter 2020			
	Foreign Denomination RM'000 (USD)	RM Denomination RM'000	Total Borrowings RM'000
Short term borrowings - secured			
Revolving credits	7,704	27,703	35,407
Term loan	2,746	16,622	19,408
Banker's acceptance	-	748	748
Trust receipt	2,955	9,461	12,416
Sub total	13,405	54,574	67,979
Long term borrowings - secured			
Term loan	5,670	489,107	494,777
Overdraft	-	922	922
Sub total	5,670	490,029	495,699
Total borrowings - secured			
Revolving credits	7,704	27,703	35,407
Term loan	8,416	505,769	514,185
Banker's acceptance	-	748	748
Trust receipt	2,955	9,461	12,416
Overdraft	-	922	922
Total	19,075	544,603	563,678
Borrowing included in disposal group classified as held for sale			
	-	41,813	41,813
Total	19,075	586,416	605,491

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B9 Material litigation

Neither the Company nor its subsidiary companies have been or are involved in any material litigations, claims or arbitrations either as plaintiffs or defendants and the Directors are not aware of any proceedings, pending or threatened, against the Company or its subsidiary companies or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of the Company or its subsidiary companies.

B10 Dividend

A single-tier final dividend of 2.5 sen per ordinary share of approximately RM13,434,635 in respect of the financial year ended 31 December 2020 was declared on 30 March 2021 which subsequently approved by the shareholders at the Annual General Meeting on 25 May 2021 and paid on 24 June 2021.

B11 Earnings/(Loss) per share ("EPS")

(a) Basic EPS

The basic EPS is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of shares in issue.

	3 months ended		6 months ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Net profit/(loss) attributable to owners of the parent (RM'000)	1,643	(11,403)	12,646	(8,266)
Weighted average number of shares in issue ('000)	537,385	537,385	537,385	537,385
Basic EPS	0.3	(2.1)	2.4	(1.5)

(b) Diluted EPS

The diluted earnings per ordinary share equals basic earnings per ordinary share because there were no potential dilutive ordinary shares as at the end of the reporting period.

BY ORDER OF THE BOARD

HASHIMAH BINTI HAJI MOHD ISA
Company Secretary

Date: 27 August 2021