



KUMPULAN PERANGSANG SELANGOR BERHAD

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

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

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

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR	PRECEDING YEAR	VARIANCE		CURRENT YEAR	PRECEDING YEAR	VARIANCE	
	QUARTER 30/09/2021 RM'000	CORRESPONDING QUARTER 30/09/2020 RM'000	RM'000	%	TO DATE 30/09/2021 RM'000	CORRESPONDING PERIOD 30/09/2020 RM'000	RM'000	%
Revenue	360,097	302,335	57,762	19	992,240	758,196	234,044	31
Cost of sales	(285,013)	(239,279)	(45,734)	(19)	(804,303)	(603,016)	(201,287)	(33)
Gross profit	75,084	63,056	12,028	19	187,937	155,180	32,757	21
Other income	15,464	4,674	10,790	231	40,595	17,799	22,796	128
Other expenses	(50,187)	(44,765)	(5,422)	(12)	(148,022)	(133,688)	(14,334)	(11)
Operating profit	40,361	22,965	17,396	76	80,510	39,291	41,219	105
Finance costs	(5,958)	(6,787)	829	12	(18,252)	(23,833)	5,581	23
Share of profit of associates	1,858	7,334	(5,476)	(75)	2,686	10,897	(8,211)	(75)
Profit before tax and zakat	36,261	23,512	12,749	54	64,944	26,355	38,589	146
Income tax and zakat	(8,190)	(4,172)	(4,018)	(96)	(21,827)	(12,964)	(8,863)	(68)
Profit for the period	28,071	19,340	8,731	45	43,117	13,391	29,726	222
Attributable to:								
- Owners of the parent	25,650	16,156	9,494	59	38,295	7,888	30,407	385
- Non-controlling interests	2,421	3,184	(763)	(24)	4,822	5,503	(681)	(12)
	28,071	19,340	8,731	45	43,117	13,391	29,726	222
Earnings per share ("EPS") attributable to owners of the parent (sen per share):								
Basic EPS	4.8	3.0	1.8	59	7.1	1.5	5.7	385
Diluted EPS	4.8	3.0	1.8	59	7.1	1.5	5.7	385

(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 September 2021

PARTICULARS	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	CURRENT YEAR QUARTER 30/09/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2020 RM'000	VARIANCE		CURRENT YEAR TO DATE 30/09/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2020 RM'000	VARIANCE	
			RM'000	%			RM'000	%
Profit for the period	28,071	19,340	8,731	45	43,117	13,391	29,726	222
Other comprehensive income (net of tax):								
Foreign currency translation reserve	1,971	(2,585)	4,556	176	11,326	4,961	6,365	128
Total comprehensive income for the period	30,042	16,755	13,287	79	54,443	18,352	36,091	197
Attributable to:								
- Owners of the parent	27,430	14,180	13,250	93	48,648	12,657	35,991	284
- Non-controlling interests	2,612	2,575	37	1	5,795	5,695	100	2
	30,042	16,755	13,287	79	54,443	18,352	36,091	197

(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 September 2021

	Unaudited 30-Sep-21 RM'000	Audited 31-Dec-20 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	376,157	359,717
Right-of-use assets	94,592	97,310
Investment properties	47,171	48,165
Investments in associates	156,279	159,593
Intangible assets	243,511	246,659
Goodwill on consolidation	186,115	186,241
Long term receivable	2,049	101,908
Deferred tax assets	1,159	1,569
Club memberships	153	153
	<u>1,107,186</u>	<u>1,201,315</u>
Current assets		
Inventories	212,843	164,387
Trade and other receivables	586,536	423,392
Cash and bank balances and short term funds	362,031	440,308
Current tax assets	8,272	6,586
	<u>1,169,682</u>	<u>1,034,673</u>
Non current asset held for sale	-	40,500
TOTAL ASSETS	<u>2,276,868</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	9,871	(482)
Other reserves	2,666	1,927
Retained earnings	476,502	454,260
Shareholders' equity	<u>1,026,966</u>	<u>993,632</u>
Non-controlling interests	<u>115,598</u>	<u>111,835</u>
TOTAL EQUITY	<u>1,142,564</u>	<u>1,105,467</u>
Non-current liabilities		
Other payables	249	80,925
Loans and borrowings	403,120	475,544
Lease liabilities	24,195	27,108
Deferred tax liabilities	101,729	102,896
Post-employment benefits	14,800	13,422
	<u>544,093</u>	<u>699,895</u>
Current liabilities		
Loans and borrowings	165,009	140,662
Lease liabilities	13,183	12,310
Trade and other payables	385,579	298,191
Contract liabilities	12,462	11,719
Current tax liabilities	13,978	8,244
	<u>590,211</u>	<u>471,126</u>
TOTAL LIABILITIES	<u>1,134,304</u>	<u>1,171,021</u>
TOTAL EQUITY AND LIABILITIES	<u>2,276,868</u>	<u>2,276,488</u>
Net assets per ordinary share attributable to owners of the parent (RM)	1.91	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 September 2021

	Attributable to Owners of the Parent						
	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Non Distributable			Distributable	
			Share capital RM'000	Foreign currency translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Non- controlling interests 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	43,117	38,295	-	-	-	38,295	4,822
Gain on foreign currency translations	11,326	10,353	-	10,353	-	-	973
Total comprehensive income	<u>54,443</u>	<u>48,648</u>	<u>-</u>	<u>10,353</u>	<u>-</u>	<u>38,295</u>	<u>5,795</u>
Transactions with owners:							
Dividend for financial year ended 31 December 2020	(13,434)	(13,434)	-	-	-	(13,434)	-
Dividend to non-controlling interests	(3,884)	(2,167)	-	-	-	(2,167)	(1,717)
Transfer of shares to minority shareholders	-	315	-	-	315	-	(315)
Re-measurement of post-employment benefits	(28)	(28)	-	-	(28)	-	-
Appropriation to statutory reserves	-	-	-	-	452	(452)	-
	(17,346)	(15,314)	-	-	739	(16,053)	(2,032)
At 30 September 2021	<u>1,142,564</u>	<u>1,026,966</u>	<u>537,927</u>	<u>9,871</u>	<u>2,666</u>	<u>476,502</u>	<u>115,598</u>
At 1 January 2020	1,067,013	957,763	537,927	(3,688)	1,243	422,281	109,250
Profit net of tax and zakat	13,391	7,888	-	-	-	7,888	5,503
Gain on foreign currency translations	4,961	4,769	-	4,769	-	-	192
Total comprehensive income	<u>18,352</u>	<u>12,657</u>	<u>-</u>	<u>4,769</u>	<u>-</u>	<u>7,888</u>	<u>5,695</u>
Transactions with owners:							
Acquisition of a subsidiary	765	-	-	-	-	-	765
Liquidation of a subsidiary	(119)	-	-	-	-	-	(119)
Appropriation to statutory reserves	-	-	-	-	419	(419)	-
Dividend to non-controlling interests	(1,686)	-	-	-	-	-	(1,686)
	(1,040)	-	-	-	419	(419)	(1,040)
At 30 September 2020	<u>1,084,325</u>	<u>970,420</u>	<u>537,927</u>	<u>1,081</u>	<u>1,662</u>	<u>429,750</u>	<u>113,905</u>

(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 September 2021

	9 months ended	
	<u>30-Sep-21</u>	<u>30-Sep-20</u>
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax and zakat	64,944	26,355
Adjustment for non-cash items	36,711	34,857
Adjustment for non-operating items	(18,746)	14,150
Operating profit before working capital changes	82,909	75,362
Changes in working capital:		
Net change in current assets	(40,043)	24,898
Net change in current liabilities	6,281	(37,416)
Cash generated from operating activities	49,147	62,844
Tax and zakat paid, net of refunds received	(19,019)	(16,783)
Net cash generated from operating activities	<u>30,128</u>	<u>46,061</u>
Cash Flows From Investing Activities		
Dividend received	6,000	195,429
Profit rate/ interest income received	2,403	1,985
Profit from Islamic short term placement	189	298
Gain on fair value of short term funds	2,664	631
Acquisition and subscription additional interest in a subsidiary	-	(1,363)
Purchase of property, plant and equipment	(43,142)	(21,670)
Proceeds from disposal of property, plant and equipment	8,658	29
Net movements in money market deposits	18,378	(98,681)
Net cash (used in)/generated from investing activities	<u>(4,851)</u>	<u>76,658</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	122	-
Profit rate paid	(18,242)	(23,832)
Repayment of borrowings	(223,843)	(202,387)
Drawdown of borrowings	172,482	139,808
Repayment of obligations under finance leases	(8,122)	-
Net movements in deposits with licensed banks	(205)	(148)
Net cash used in financing activities	<u>(93,809)</u>	<u>(86,559)</u>
Net (decrease)/increase in cash and cash equivalents	(68,531)	36,160
Effect of exchange rate changes on cash and cash equivalents	7,319	1,032
Cash and cash equivalents at 1 January	186,961	130,306
Cash and cash equivalents at 30 September	<u>125,749</u>	<u>167,498</u>

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

	As at	As at
	<u>30-Sep-21</u>	<u>30-Sep-20</u>
Cash and bank balances	362,031	405,871
Less:		
Deposits with licensed banks with maturity period of more than 3 months	(42,908)	(58,992)
Money market deposits	(193,374)	(189,799)
Cash and cash equivalent include in disposal group classified as held for sale	-	10,418
	<u>125,749</u>	<u>167,498</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 THIRD QUARTER ENDED 30 SEPTEMBER 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	Annual Improvements to MFRS Standards 2018 - 2020
Amendments to MFRS 3	Reference to Conceptual Framework
Amendments to MFRS 116	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 THIRD QUARTER ENDED 30 SEPTEMBER 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

There were no material changes 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

There was no dividend paid during the current quarter.

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 197501002218 / (23737-K)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2021****A9 Segmental Information**

	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Manufacturing	319,019	258,991	862,619	622,591
Trading	30,506	29,888	86,764	92,907
Licensing	8,617	7,531	26,637	26,812
Infrastructure	(258)	3,637	9,588	8,674
Investment holding	611	269	1,874	781
Property investment	2,213	2,286	6,632	7,209
Total revenue including inter segment sales	360,708	302,602	994,114	758,974
Eliminations	(611)	(267)	(1,874)	(778)
Total	360,097	302,335	992,240	758,196

	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
Segment Results				
Manufacturing	38,079	20,146	68,788	36,146
Trading	2,395	2,608	6,795	7,702
Licensing	4,112	3,117	14,302	11,134
Infrastructure *	517	3,732	(89)	5,175
Investment holding	(8,142)	(8,653)	(23,090)	(34,483)
Property investment	(139)	127	541	(1,281)
Oil and gas *	(163)	3,739	1,024	5,645
Total profit including inter segment sales	36,659	24,816	68,271	30,038
Eliminations	(398)	(1,304)	(3,327)	(3,683)
Profit before tax and zakat	36,261	23,512	64,944	26,355

* 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 to moderate 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.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2021, including business combination, acquisition or disposal of subsidiaries, long term investments and restructuring.

A13 Capital commitments

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

	RM’000
Property, plant, and equipment:	
(i) Approved but not contracted for	<u>25,535</u>
(ii) Approved and contracted for	<u>26,204</u>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2021****A14 Significant related party transactions**

The following are the related party transactions of the Group:

	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
Sales of products to a subsidiary company of non-controlling interest	3,841	4,266	12,166	11,130
Sale of products to related companies	15,128	12,575	42,709	30,604
Infrastructure revenue from a related company	253	2,955	1,990	5,011
Rental income from ultimate holding company	-	70	-	211
Rental income from related companies	77	-	103	-
Rental and other expenses charged by a related companies	(12)	(14)	(38)	(41)

A15 Contingent liabilities and contingent assets

The contingent liabilities as of 30 September 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>32,586</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 RM360.1 million compared with RM302.3 million for the corresponding quarter 2020, representing an increase in revenue by 19% or RM57.8 million. The increase in revenue was attributable primarily to higher revenue from Toyoplas Manufacturing (Malaysia) Sdn Bhd (“Toyoplas”) by RM28.1 million coupled with higher revenue from King Koil Manufacturing West, LLC (“KKMW”), King Koil Sales Inc (“KCSI”) and CPI (Penang) Malaysia Sdn Bhd (“CPI”) by RM25.2 million, RM8.6 million and RM7.2 million respectively netted off with lower revenue from Century Bond Bhd (“CBB”) and Smartpipe Technology Sdn Bhd (“SPT”) by RM9.1 million and RM3.3 million respectively.

In line with higher revenue from all sectors except for the infrastructure sector for the current quarter ended 30 September 2021, the Group registered a profit before tax and zakat of RM36.3 million as compared to corresponding quarter 2020’s profit before tax and zakat of RM23.5 million, increased by RM12.7 million or 54%. Higher profit before tax was also attributed to higher other income recognise resulting from the gain on disposal of properties at Toyoplas amounting to RM10.3 million coupled with higher gain on foreign exchange by RM0.5 million. Lower loss on foreign exchange and finance costs by RM2.2 million and RM0.8 million respectively also led to the increase in profit before tax and zakat during the quarter.

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

1. Manufacturing

The manufacturing sector recorded 23% revenue growth, contributing RM319.0 million or 89% to the Group’s revenue compared to RM259.0 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 RM154.2 million, an increase in revenue by 22% or RM28.1 million.

Meanwhile, KKMW contributed revenue of RM54.0 million, higher by RM25.2 million or 88% primarily due to strong turnaround by new and existing customers.

CBB posted a revenue contribution of RM51.2 million, lower by RM9.1 million or 15% since CBB only operate 60% of capacity during the quarter due to Movement Control Order 3.0 imposed by the Government resulting from the risen of Covid-19 cases. However, CPI recorded higher revenue of RM50.4 million, higher than the corresponding quarter 2020 by RM7.2 million.

For the current quarter, this sector posted a higher profit before tax and zakat of RM38.1 million compared to RM20.1 million in the corresponding quarter 2020. Toyoplas posted a higher profit before tax and zakat by RM17.8 million resulting from the gain on disposal of properties with stronger sales during the quarter. CPI also posted higher profit before tax and zakat by RM2.3 million resulted from higher sales during the quarter.

However, CBB recorded lower profit before tax and zakat by RM2.3 million, in line with lower in revenue. Meanwhile KCSI recorded loss before tax of RM0.2 million while KKMW shown a decrease in profit before tax by RM0.2 million due to raw materials shortage but recovering during the quarter.

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2. Trading

Revenue of RM30.5 million was RM0.6 million or 2% higher than the corresponding quarter's revenue of RM29.9 million from the higher sale of water chemicals by Aqua-Flo Sdn Bhd ("Aqua-Flo").

However, this sector recorded lower profit before tax and zakat of RM2.4 million compared to RM2.6 million in the corresponding quarter 2020 due to lower gross profit ("GP") margin with higher administrative costs.

3. Licensing

This sector recorded an increase in revenue of RM8.6 million during the current quarter compared to RM7.5 million in the corresponding quarter 2020, due to higher licensing revenue from international licensees.

In line with higher revenue posted, this sector recorded a higher profit before tax of RM4.1 million compared to RM3.1 million in the corresponding quarter of 2020.

4. Infrastructure

Revenue was lower by RM3.9 million compared to corresponding quarter 2020 due to no new project secured coupled with lower actual revenue recognised based on Certification of Project received at KPS-HCM Sdn Bhd ("KPS-HCM")

Hence, this sector recorded a lower profit before tax and zakat of RM0.5 million as compared to profit before tax and zakat of RM3.7 million recorded in the corresponding quarter 2020 due to lower share of profit from associates, namely SPRINT amounting to RM1.7 million coupled with the recognition of impairment loss on property, plant and equipment specifically on boiler machines at SPT amounting to RM1.1 million.

5. Investment holding

This sector recorded a higher revenue due to a higher management fee of RM0.6 million compared to RM0.3 million in the corresponding quarter of 2020. However, this sector recorded lower loss before tax and zakat due to lower administrative costs during the quarter.

6. Property investment

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

The sector recorded a loss before tax and zakat of RM0.1 million as compared to a profit before tax and zakat of RM0.1 million in the corresponding quarter 2020, resulted from lower revenue during the quarter.

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7. Oil and gas

NGC Energy Sdn Bhd (“NGC Energy”) registered a loss after tax of RM0.5 million than a profit after tax of RM9.3 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 loss was RM0.2 million compared to share of profit of RM3.7 million in the corresponding quarter of 2020.

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

For the nine months ended 30 September 2021, the Group registered revenue of RM992.2 million compared to RM758.2 million in the corresponding period 2020, representing an increase in revenue by RM234.0 million or 31%. Higher revenue was mainly due to better performance since most of the businesses were 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 RM64.9 million was more than 100% or RM38.6 million higher than the corresponding period 2020 of RM26.4 million, mainly due to higher contributions from manufacturing and licensing 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 affected by COVID-19 related impacts coupled with higher other income resulting from the gain on disposal of properties 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 nine months ended 30 September 2021 as compared to the preceding year corresponding period is analysed as follows:

1. Manufacturing

The manufacturing sector contributed revenue of RM862.6 million and profit before tax and zakat of RM68.8 million compared to corresponding period 2020 revenue of RM622.6 million and profit before tax and zakat of RM36.1 million.

The increase in revenue was from Toyoplas of RM410.9 million, increased by RM120.8 million or 42% coupled with higher sales recorded by KKMW, CPI, CBB and KCSI by RM51.2 million, RM33.7 million, RM17.6 million and RM16.7 million, respectively.

The highest improvement of profit before tax and zakat was contributed by Toyoplas by RM23.2 million, which due to higher sales coupled with gain on disposal of properties recognised during the year amounting to RM15.4 million.

Apart from that, in tandem with higher revenue, CPI and CBB also showed higher profit before tax and zakat by RM6.4 million and RM3.5 million, respectively.

However, KKMW recorded higher loss despite increase in revenue due to rising raw material prices and higher direct labour costs as KKMW retained core workforce despite shorter production hours resulting from the raw material shortage, and the increase in overtime and temporary labour during the period impacting the gross profit margin during the period.

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2. Trading

The trading sector posted revenue of RM86.8 million, lower by 7% or RM6.1 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 RM6.8 million, 12% lower than the corresponding period 2020 of RM7.7million.

3. Licensing

The licensing sector recorded revenue of RM26.6 million as compared to the corresponding period 2020 of RM26.8 million, representing a decrease in revenue by 1% or RM0.2 million primarily attributed to lower revenue from international licensees.

However, this sector recorded a higher profit before tax by RM3.2 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 RM9.6 million compared to RM8.7 million in the corresponding period 2020 was 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 RM0.1 million, more than 100% lower than the corresponding period profit before tax and zakat of RM5.2 million. This was due to the recognition of impairment loss on property, plant and equipment specifically on boiler machines at SPT amounting to RM1.1 million coupled with share of loss from SPRINT of RM0.7 million compared to the share of profit of RM5.4 million recorded in the corresponding period 2020. The loss was resulted from lower traffic volume since the imposed Movement Control Order (MCO) during the period.

5. Investment holding

This sector recorded higher revenue of RM1.9 million compared to RM0.8 million in corresponding period 2020 due to higher management fees recorded during the period.

This sector also recorded lower loss before tax and zakat of RM23.1 million as compared to a loss before tax and zakat of RM34.5 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 RM6.6 million than RM7.2 million in the corresponding period in 2020 due to lower rental income at SHCC.

However, this sector recorded a higher profit before tax and zakat of RM0.5 million compared to loss before tax and zakat of RM1.3 million due to the impairment loss recognised during corresponding period in 2020, amounting to RM1.9 million.

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7. Oil and gas

For the current period, NGC Energy registered profit after tax of RM2.6 million, which translated into the Group's share of profit of RM1.0 million as compared to corresponding period 2020 profit after tax of RM14.0 million and Group's share of profit of RM5.6 million. The lower share of profit in current period mainly due to lower revenue from I&C segment and domestic sales of LPG.

B2 Comparison with the preceding quarter's results

The current quarter Group revenue increased by RM36.3 million or 11% to RM360.1 million compared to RM323.8 million recorded in the second quarter of 2021. This was due to higher revenue from the manufacturing sector. The Group's recorded a profit before tax and zakat of RM36.3 million compared to profit before tax and zakat of RM9.7 million in the preceding quarter. This is mainly due to lower administrative cost coupled with higher other income led by the gain on disposal of properties and share of profit from associates during the quarter. This led to the profit after tax and zakat of RM28.1 million during the quarter under review compared to a profit after tax and zakat of RM2.8 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 lowest performance recorded in the beginning of third quarter, CBB is recovering towards the end when the limitation of operation that stemming from the movement control order imposed by the government has loosen up. This is followed by the vaccination rates of Malaysia that has picked up. The disruption of supply chain however is still prolonged and remain challenged to CBB business. The Management is aware on the tough operating environment and be ready for the peak season on ensuring ample packaging supply for an international brand especially due to the incoming festive season by end of the year. 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 especially supply chain disruptions which continue to reverberate in the industry since the beginning of the pandemic. As of current, the operations of Toyoplas and CPI are not facing any operating restrictions, pursuant to the relaxation of COVID-19 containment measures under the economic re-opening plans of the respective governments – notwithstanding this, both entities will continue observing strict adherence to the relevant SOPs in order to safeguard their productions from being affected by any potential COVID-19 outbreak at their premises. 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.

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1. Manufacturing (continued)

The supply chain challenges constraining the bedding industry in the US for much of the year-to-date abated slightly in 3Q2021 as supply of chemical compounds critical to foam production recovers to full capacity. There are still backlog and bottlenecks to contend with, as the supply chain works through the massive backlog caused by the months-long shortage and transportation gridlocks. KKMW made significant progress in reducing its own order backlog that accumulated since the foam shortage first hit in 1Q2021. Shortfall in raw material from local suppliers are addressed by sourcing from the East Coast US and overseas, albeit at higher transportation charges.

Demand remains strong as KKMW maintains its relationship with all customers through the backlog period. In fact, KKMW's market share continues to grow, with added presence in key retailers including the leading department stores in the US where consumers can find expanded offering of King Koil beds in more locations starting in 3Q2021.

Management continues to assess the latest costing structures and operating environment to ensure that King Koil maintains the strong support it has earned from the retailers and remains competitive and profitable in current market conditions.

2. Trading

Aqua-Flo recorded lower sales of water chemicals attributed mainly due to dry season during beginning of the year and followed by reduction of water demand mostly from industrial and commercial sectors due to Movement Control Order (MCO) which has affected the demand for chemicals from Water Treatment Plants (WTP). Aqua-Flo has also successfully secured its first water meter purchase orders from Air Selangor amounting to RM1.08 mil in September 2021 which has assisted in reducing the impact of low demand for chemicals and equipment during this period. 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

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 1Q2022.

Aggressive measures enabled Smartpipe Technology Sdn Bhd ("SPT") to steer the on-going Package 12 project back on track towards overall completion with the final remaining at Jalan Cheras-Kajang. Based on the government's decision to reopen the economic sector, SPT targets to obtain the final CPC by the end of November 2021 subject to authority's permit approval on the final pipe connection works. 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.

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5. Oil and gas

The announcement of MCO has further impacted volume in the Domestic and I&C segment. April and May 2021 showed some signs of increase in the volume. However, Enhance MCO in June 2021 caused a setback in these segments. The slowdown has worsened in July 2021 and August 2021. In September 2021, some volume recovery was seen, with the relaxation of MCO and higher vaccination rates.

NGC Energy shall focus on improving its distributor proposition and enhancing marketing initiatives. NGC Energy will continue to strengthen marketing efforts and further penetrate the Domestic and I&C segment. NGC Energy's remain cautious about the uncertainty of a challenging operating environment.

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		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
Interest income from the deposit with licensed bank	204	105	369	376
Profit from Islamic short-term placement	56	177	189	298
Profit rate income - fixed deposit	232	402	595	1,609
Gain on the fair value of short-term funds	699	198	2,664	631
Gain on foreign exchange	1,857	1,316	12,603	7,487
Writeback of impairment	156	167	188	154
Finance costs	(5,958)	(6,787)	(18,252)	(23,833)
Loss on foreign exchange	(1,091)	(3,330)	(10,790)	(6,323)
Depreciation of property, plant and equipment	(11,020)	(10,231)	(32,194)	(30,582)
Depreciation of investment properties	(575)	(1,010)	(1,723)	(3,024)
Amortisation of intangible assets	(1,271)	(1,191)	(3,777)	(3,255)
Impairment of receivables	-	-	(147)	-
Impairment on investment property	-	-	-	(1,857)
Impairment on asset held for disposal	-	-	-	(6,000)
Impairment on inventories	(100)	(960)	(961)	(2,416)
Impairment on property, plant, and equipment	(1,056)	-	(1,056)	-
Impairment on goodwill	(126)	-	(126)	-

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

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	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
Income tax expense	8,503	4,010	20,210	11,778
Deferred tax recognised in income statement	(313)	162	(883)	(331)
Income tax expense	8,190	4,172	19,327	11,447
Zakat expense	-	-	2,500	1,517
Income tax and zakat expense	8,190	4,172	21,827	12,964

B7 Status of corporate proposals

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

B8 Borrowings

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

	As at 3 rd Quarter 2021			
	Foreign Denomination RM'000 (RMB)	Foreign Denomination RM'000 (USD)	RM Denomination RM'000	Total Borrowings RM'000
Short term borrowings - secured				
Revolving credits	9,834	6,942	29,514	46,290
Term loan	-	1,303	89,162	90,465
Banker's acceptance	-	-	4,601	4,601
Trust receipt	-	8,332	14,672	23,004
Overdraft	-	-	649	649
Subtotal	9,834	16,577	138,598	165,009
Long term borrowings - secured				
Term loan	-	5,121	397,999	403,120
Subtotal	-	5,121	397,999	403,120
Total borrowings - secured				
Revolving credits	9,834	6,942	29,514	46,290
Term loan	-	6,424	487,161	493,585
Banker's acceptance	-	-	4,601	4,601
Trust receipt	-	8,332	14,672	23,004
Overdraft	-	-	649	649
Total	9,834	21,698	536,597	568,129

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30 SEPTEMBER 2021****B8 Borrowings (continued)**

	As at 3 rd Quarter 2020		
	Foreign Denomination RM'000 (USD)	RM Denomination RM'000	Total Borrowings RM'000
Short term borrowings - secured			
Revolving credits	8,317	17,683	26,000
Term loan	2,625	30,642	33,267
Banker's acceptance	-	1,201	1,201
Trust receipt	8,276	16,434	24,710
Sub total	19,218	65,960	85,178
Long term borrowings - secured			
Term loan	5,052	472,979	478,031
Overdraft	-	868	868
Sub total	5,052	473,847	478,899
Total borrowings - secured			
Revolving credits	8,317	17,683	26,000
Term loan	7,677	503,621	511,298
Banker's acceptance	-	1,201	1,201
Trust receipt	8,276	16,434	24,710
Overdraft	-	868	868
Total	24,270	539,807	564,077
Borrowing included in disposal group classified as held for sale	-	41,798	41,798
Total	24,270	581,605	605,875

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 declared

The Board of Directors have declared a single tier interim dividend of 2.0 sen per ordinary share totalling RM10,747,707.66 in respect of the financial year ending 31 December 2021. The dividend will be paid on 30 December 2021 to shareholders registered in the Records of Depositors at the close of business on 9 December 2021.

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B11 Earnings 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		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Net profit attributable to owners of the parent (RM'000)	25,650	16,156	38,295	7,888
Weighted average number of shares in issue ('000)	537,385	537,385	537,385	537,385
Basic EPS	4.8	3.0	7.1	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**SELFIA BINTI MUHAMMAD EFFENDI**
Company Secretary

Date: 25 November 2021