

KOMARKCORP BERHAD
AND ITS SUBSIDIARIES
Company No.: 199601001919 (374265 - A)
Incorporated in Malaysia
INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 April 2021

(The figures have not been audited)

	Current Qtr Ended 30/04/2021 RM'000	Comparative Qtr Ended 30/04/2020 RM'000	12 months Cumulative 30/04/2021 RM'000	12 months Cumulative 30/04/2020 RM'000
Revenue	10,967	9,685	37,641	39,547
Cost of sales	(12,497)	(8,660)	(37,960)	(36,416)
Gross Profit	(1,530)	1,025	(319)	3,131
Other income	493	1,019	1,326	1,928
Employee benefits expenses	(2,515)	(2,034)	(6,938)	(8,002)
Other operating expenses	(4,407)	(2,798)	(8,224)	(5,922)
Finance costs	(288)	(413)	(1,008)	(1,492)
Loss before tax	(8,247)	(3,201)	(15,163)	(10,357)
Income tax expense	(61)	338	(328)	(349)
Loss after tax	(8,308)	(2,863)	(15,491)	(10,706)
Other Comprehensive Income				
Transfer from warrant reserve upon expiry of warrants	-	(1,119)	-	-
Gain on revaluation	-	3,800	-	3,800
Deferred tax on revaluation gain	-	(380)	-	(380)
Deferred tax on gain of defined benefit plan	12	(20)	12	(20)
Remeasurement gain on defined benefit plan	(31)	78	(31)	78
Exchange difference on translating foreign operations	(64)	40	(33)	226
	(83)	2,399	(52)	3,704
Total Comprehensive Loss for the period	(8,391)	(464)	(15,543)	(7,002)
Loss attributable to:				
Equity holders of the parent	(8,244)	(2,863)	(15,045)	(10,706)
Non-controlling interests	(64)	-	(446)	-
	(8,308)	(2,863)	(15,491)	(10,706)
Total Comprehensive Loss attributable to:				
Equity holders of the parent	(8,327)	(464)	(15,097)	(7,002)
Non-controlling interests	(64)	-	(446)	-
	(8,391)	(464)	(15,543)	(7,002)
Basic Losses per Ordinary Share (sen)	(1.71)	(1.28)	(3.13)	(4.78)
Diluted Losses per Ordinary Share (sen)	(1.14)	(1.28)	(2.08)	(4.78)

This statement should be read in conjunction with the notes to interim financial report and the Company's Annual Audited Financial Statements for the year ended 30 April 2020.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2021

(The figures have not been audited)

	AS AT 30/04/2021	AS AT 30/04/2020 (Audited)
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	66,023	65,942
Right of Use Assets	702	1,207
Deferred Tax Assets	109	55
Goodwill on Consolidation	-	1,750
	<u>66,834</u>	<u>68,954</u>
Current Assets		
Inventories	5,782	3,624
Trade and Other Receivables	14,610	8,935
Tax Recoverable	93	174
Cash and Bank Balances	39,909	2,846
	<u>60,394</u>	<u>15,579</u>
Total Assets	<u>127,228</u>	<u>84,533</u>
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share Capital	120,166	62,789
Treasury Shares, at cost	(4)	(4)
Reserves	(20,952)	(5,855)
	<u>99,210</u>	<u>56,930</u>
Non Controlling Interest	(275)	-
Total Equity	<u>98,935</u>	<u>56,930</u>
Non-current liabilities		
Bank Borrowings	7,670	10,441
Leases Obligation	-	718
Post Employment Benefits	-	1,033
Deferred tax liabilities	477	767
	<u>8,147</u>	<u>12,959</u>
Current Liabilities		
Trade and Other Payables	13,149	8,781
Leases Obligation	740	501
Bank Borrowings	5,745	5,357
Taxation	512	5
	<u>20,146</u>	<u>14,644</u>
Total Liabilities	<u>28,293</u>	<u>27,603</u>
Total Equity And Liabilities	<u>127,228</u>	<u>84,533</u>
Net Assets per Share (RM)	0.21	0.28

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INTERIM FINANCIAL STATEMENTS

**Condensed Consolidated Statements of Changes in Equity
For the period ended 30 April 2021**

	Attributable to Equity Holders of the Parent								Non Controlling Interest	Total Equity	
	Share Capital RM'000	Treasury Shares RM'000	Non- distributable				Distributable				
			General Reserve RM'000	Translation Reserve RM'000	Revaluation Surplus on PPE RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000			Total RM'000
At 1st May 2020	62,789	(4)	361	659	15,274	33,882	-	(56,031)	56,930		56,930
Acquisition of shares in Komark Mask SB	-	-	-	-	-	-	-	-	-	171	171
Issuance of ordinary shares pursuant to:											
- private placement	59,208	-	-	-	-	-	-	-	59,208	-	59,208
Share issue expenses	(1,866)	-	-	-	-	-	-	-	(1,866)	-	(1,866)
Warrant exercised	35	-	-	-	-	-	-	-	35	-	35
Total comprehensive income/(loss) for the period	-	-	-	(33)	-	-	-	(15,064)	(15,097)	(446)	(15,543)
As at 30th April 2021	120,166	(4)	361	626	15,274	33,882	-	(71,095)	99,210	(275)	98,935
At 1st May 2019	48,425	-	361	433	11,854	33,882	6,017	(46,502)	54,470		
Acquisition of treasury shares	-	(4)	-	-	-	-	-	-	(4)		
Total comprehensive income/(loss) for the period	-	-	-	226	3,420	-	-	(10,648)	(7,002)		
Issuance of new ordinary shares	-	-	-	-	-	-	-	-	-		
pursuant to exercise of warrants	9,466	-	-	-	-	-	-	-	9,466		
Exercise of outstanding warrants	4,898	-	-	-	-	-	(4,898)	-	-		
Lapse of outstanding warrants	-	-	-	-	-	-	(1,119)	1,119	-		
As at 30th April 2020	62,789	(4)	361	659	15,274	33,882	-	(56,031)	56,930		

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INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 April 2021

(The figures have not been audited)

	12 months ended	
	30/04/2021	30/04/2020
	RM'000	RM'000
Cash Flows from Operating Activities		
Loss Before Taxation	(15,163)	(10,357)
Adjustments for:		
Allowance for slow moving inventories	133	180
Amortisation of right-of-use assets	650	239
Amortisation of goodwill	1,750	-
Bad debt written off	-	15
Allowance/(reversal) for impairment loss on:-		
- Amount due from associate	-	35
- Trade receivables	123	(20)
Depreciation of property, plant and equipment	4,428	4,135
Unrealised loss/(gain) on foreign exchange, net	336	(563)
Interest expense	1,008	1,493
Interest income	(58)	(40)
Inventories written off	247	248
Reversal of expected credit losses	(27)	-
Gain in fair value	(56)	-
Gain on disposal of property, plant and equipment	(13)	-
Property, plant and equipment written off	<u>6</u>	<u>-</u>
Operating loss before working capital changes	(6,636)	(4,635)
Decrease in inventories	(2,538)	(532)
(Decrease)/increase in receivables	(5,771)	888
Increase in payables	<u>3,014</u>	<u>567</u>
Cash Used in Operations	(11,931)	(3,712)
Income Taxes Paid	(164)	(30)
Income Taxes Refund	94	-
Interest Paid	(1,008)	(1,493)
Interest Received	<u>58</u>	<u>40</u>
Net Cash Used in Operating Activities	<u>(12,951)</u>	<u>(5,195)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

For the period ended 30 April 2021

(The figures have not been audited)

	12 months ended	
	30/04/2021	30/04/2020
	RM'000	RM'000
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(4,725)	(492)
Acquisition of Subsidiary, net cash of cash acquired	171	-
Proceeds from disposal of assets	222	-
Exercise of warrants	35	-
	<u>(4,297)</u>	<u>(492)</u>
Net Cash Used in Investing Activities		
Cash Flows from Financing Activities		
Drawdown of facilities	-	1,691
Placement of deposits pledged to a licensed bank	-	(29)
Proceeds from issuance of shares capital	-	9,466
Proceeds from private placement	57,342	-
Repayment of hire purchase liabilities	(1,894)	(2,656)
Repayment of lease liabilities	(624)	(227)
Repayment of Term Loans and other Borrowings	(1,271)	(3,412)
Repurchase of treasury shares	-	(4)
	<u>53,553</u>	<u>4,829</u>
Net Cash Generated from Financing Activities		
Net Increase/(Decrease) in Cash and Cash Equivalents	36,305	(858)
Effect of exchange rate changes	(25)	(4)
Cash and Cash Equivalents at Beginning of Period	417	1,279
	<u>36,697</u>	<u>417</u>
Cash and Cash Equivalents at End of Period	(i) <u>36,697</u>	<u>417</u>

(i) Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statements comprise the following:-

	RM' 000	RM' 000
<u>Continuing Operations</u>		
Cash and Bank Balances	39,909	2,846
Less : Deposits pledged with licensed institutions	(845)	(845)
Bank Overdrafts	(2,367)	(1,584)
	<u>36,697</u>	<u>417</u>

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