

## **A. EXPLANATION NOTES**

### **A1. Basis of Preparation**

The interim financial statements of the Group are unaudited and have been prepared under the same accounting policies and methods of computation as those used in the preparation of the most recent audited financial statements and comply with MFRS 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2019.

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 July 2019 except for the changes in accounting policies and presentation resulting from the adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations that are effective for the financial periods beginning on 1 August 2019.

The adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations are not expected to have any significant financial impact on the financial statements of the Group, except as disclosed below:

#### MFRS 16 Leases

MFRS 16 requires a lessee to recognise a "right-of-use" of the underlying asset and a lease liability reflecting future lease payments for leases. The right-of-use asset is depreciated in accordance with the principle in MFRS 116 'Property, Plant and Equipment' and the lease liability is accreted over time with interest expense recognised in profit or loss. The Group has adopted MFRS 16 using the modified retrospective approach which measured the right-of-use assets equals to the lease liabilities at 1 August 2019 with no restatement of comparative information.

### **A2. Qualified Audit Report**

The auditors' report of the preceding annual financial statements was not qualified.

### **A3. Seasonal or Cyclical Factors**

The principal business and performance of the Group were not significantly affected by any seasonal or cyclical factors.

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**A4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter and cumulative period ended 30 April 2020.

**A5. Changes in Estimates**

There were no material changes in estimates that have had any material effect in the current quarter and cumulative period ended 30 April 2020.

**A6. Debts and Equity Securities**

There were no issuances, repurchases and repayments of debt and equity securities during the quarter and cumulative quarter ended 30 April 2020.

As at 30 April 2020, the number of treasury shares held was 2,331,500 ordinary shares.

**A7. Dividend Paid**

The Company paid a final single tier dividend of RM0.07 per ordinary share amounting to RM9,444,295 in respect of the financial year ended 31 July 2019 on 31 December 2019.

**A8. Segment Reporting**

The segmental information of the Group for the financial year to-date 30 April 2020 was summarised as below:

	Investment Holding	Furniture	Carton Boxes	Kiln-Drying	Renewable Energy	Construction	Others	Inter-Co Elimination	Total
RM'000									
<b>Revenue</b>									
External sales	-	164,210	30,445	14,890	6,720	4,988	533	-	221,786
Inter-Co sales	10,535	104	5,653	13,998	-	-	2,247	(32,537)	-
<b>Total revenue</b>	<b>10,535</b>	<b>164,314</b>	<b>36,098</b>	<b>28,888</b>	<b>6,720</b>	<b>4,988</b>	<b>2,780</b>	<b>(32,537)</b>	<b>221,786</b>
<b>Results</b>									
Segment result	8,286	15,362	4,915	123	1,024	(356)	381	(9,545)	20,190
Interest income	80	429	156	34	-	1	17	(76)	641
Finance costs	(98)	(249)	(31)	(161)	(259)	(22)	-	76	(744)
	8,268	15,542	5,040	(4)	765	(377)	398	(9,545)	20,087
Less: Share of loss of joint venture									(2,117)
<b>Profit before tax</b>									<b>17,970</b>
<b>Assets</b>									
Assets	32,435	130,896	25,139	41,097	8,473	6,346	34,549	(43,993)	234,942
Add: Investment in joint venture									2,983
<b>Total assets</b>									<b>237,925</b>
<b>Total Liabilities</b>									
Total Liabilities	10,607	22,887	4,927	18,998	6,338	1,596	30,923	(43,993)	52,283

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**A8. Segment Reporting (cont'd)**

*Geographical segment*

	Malaysia RM'000	Indonesia RM'000	Total RM'000
Revenue			
Total	241,289	13,034	254,323
Internal	<u>(31,152)</u>	<u>(1,385)</u>	<u>(32,537)</u>
External	<u>210,137</u>	<u>11,649</u>	<u>221,786</u>
Profit/(Loss) before tax	<u>19,724</u>	<u>(1,754)</u>	<u>17,970</u>
Assets	<u>221,989</u>	<u>15,936</u>	<u>237,925</u>
Liabilities	<u>44,622</u>	<u>7,661</u>	<u>52,283</u>

The Group operates primarily in Malaysia, except for one of its subsidiaries whose principal activities include pressure treatment and kiln-drying of rubberwood and manufacturing of furniture parts. This subsidiary operates in Medan, Indonesia.

**A9. Valuation of Property, Plant and Equipment**

There were no revaluation of properties of the Group in the current quarter and cumulative period ended 30 April 2020.

**A10. Subsequent Events**

There were no material events subsequent to the reporting period up to 11 June 2020 (latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), which have not been reflected, in the financial statements for the current quarter under review.

**A11. Changes in the Composition of the Group**

The Group entered into a joint venture agreement with Honsoar International Limited ("HIL") to set up a joint venture company ("JV company") to further diversify our products to include kitchen and bathroom vanity cabinets. On 23 August 2019, the Company subscribed for 5,100,000 new ordinary shares in Honsoar Jaycorp Cabinetry Sdn. Bhd. (formerly known as Honsoar Cabinetry Sdn Bhd) ("HJCSB") for a total cash consideration of Ringgit Malaysia five million and one hundred thousand only (RM5,100,000) (the Subscription).

Subsequent to the Subscription, HJCSB became a jointly controlled entity of Jaycorp.

**A12. Capital Commitments**

Capital commitments as at 30 April 2020 were as follows:-

	RM'000
Property, plant and equipment	<u>4,601</u>

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**A13. Changes in Contingent Liabilities or Contingent Assets**

a. Contingent Liabilities

Company  
As of 30 April 2020  
RM'000

Unsecured Corporate guarantees in favour of bankers for providing banking facilities to subsidiaries	<u>90,856</u>
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b. Contingent Assets

There were no contingent assets since the last audited financial statements for the financial year ended 31 July 2019.

**A14 Significant Related Party Transactions**

Related party transactions occur within the normal course of business and the terms offered are no different to those offered to third parties. Significant related party transactions during the current quarter and financial year-to-date are summarised below:

Type of transactions:-	Current Quarter RM'000	Financial year-to-date RM'000
– Sales of kitchen cabinet and bathroom vanity cabinet	2,139	2,546
– Sales of carton box	161	173
– Rental income	<u>5</u>	<u>14</u>
– Purchase of furniture part, board material and hardware	3,947	4,822
– Rental payment – office building	22	67
– Rental payment – staff hostel	<u>5</u>	<u>15</u>

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**SELECTED EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES:**

**B1. Review of Performance**

Revenue	Current Quarter			Year To-date		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year	Preceding Year	Changes
	30 Apr 2020	30 Apr 2019		30 Apr 2020	30 Apr 2019	
	RM'000	RM'000	RM'000	RM'000		
Investment Holding	330	4,869	-93.22%	10,535	13,650	-22.82%
Furniture	41,818	49,315	-15.20%	164,314	170,803	-3.80%
Carton Boxes	8,058	11,193	-28.01%	36,098	37,276	-3.16%
Kiln-Drying	8,458	8,959	-5.59%	28,888	27,952	3.35%
Renewable Energy	2,253	2,650	-14.98%	6,720	7,614	-11.74%
Construction	1,425	737	93.35%	4,988	6,680	-25.33%
Others	768	1,366	-43.78%	2,780	15,744	-82.34%
Inter-Co Elimination	(6,338)	(13,163)		(32,537)	(38,308)	
<b>Total</b>	<b>56,772</b>	<b>65,926</b>	<b>-13.89%</b>	<b>221,786</b>	<b>241,411</b>	<b>-8.13%</b>

Profit/(Loss) Before Tax	Current Quarter			Year To-date		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year	Preceding Year	Changes
	30 Apr 2020	30 Apr 2019		30 Apr 2020	30 Apr 2019	
	RM'000	RM'000	RM'000	RM'000		
Investment Holding	(358)	3,978	-109.00%	8,268	10,845	-23.76%
Furniture	3,471	3,145	10.37%	15,542	13,716	13.31%
Carton Boxes	704	1,343	-47.58%	5,040	4,212	19.66%
Kiln-Drying	146	350	-58.29%	(4)	1,328	-100.30%
Renewable Energy	415	545	-23.85%	765	1,182	-35.28%
Construction	(129)	209	-161.72%	(377)	3,845	-109.80%
Others	88	131	-32.82%	398	1,756	-77.33%
Inter-Co Elimination	-	(4,539)		(9,545)	(12,660)	
Share of loss of joint venture	(1,017)	-		(2,117)	-	
<b>Total</b>	<b>3,320</b>	<b>5,162</b>	<b>-35.68%</b>	<b>17,970</b>	<b>24,224</b>	<b>-25.82%</b>

The Group registered turnover of RM56.8 million for the quarter ended 30 April 2020 ("current quarter") compared to turnover of RM65.9 million in the previous year corresponding period. Profit before tax for the current quarter was RM3.3 million compared to profit before tax of RM5.2 million for the previous year corresponding period. Overall, the performance of the Group in the current quarter was lower than the previous year's corresponding quarter due to the COVID-19 pandemic and the Movement Control Order ("MCO") announced by the Government from 18 March 2020 to 3 May 2020.

The investment holding segment consists of the holding company's results which include dividend income and management fees received from subsidiaries. The turnover and profit before tax for the current quarter were lower compared with the previous year corresponding period as there were lower dividends declared by the subsidiaries in the current quarter. This segment result will be offset by the inter-co elimination.

The furniture segment continued to be the main contributor to the Group's revenue. The furniture segment recorded RM41.8 million and RM3.5 million in turnover and profit before tax respectively for the current quarter. Comparatively, turnover and profit before tax for the previous year corresponding period were RM49.3 million and RM3.1 million respectively. The turnover for the current quarter was lower than the previous year corresponding period mainly due to the MCO which resulted in reduced shipments overseas and locally. The entities within the furniture segment temporarily ceased operation on 18 March 2020 and resumed operation with 50% manpower only in early April 2020 after obtaining approval from the authorities. Despite lower turnover, the profit before tax was higher than the previous year corresponding period due to the strengthening of United States Dollar (USD) against Malaysian Ringgit (MYR) and improved operational efficiency.

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**B1. Review of Performance (cont'd)**

The carton boxes segment contributed RM8.1 million in turnover and profit before tax of RM0.7 million for the current quarter compared with turnover of RM11.2 million and profit before tax of RM1.3 million in the previous year corresponding period. The turnover and profit before tax in this segment were lower than the previous year corresponding period mainly due to the MCO resulting in fewer working days and cancelled or postponed orders by customers. Pine Packaging (M) Sdn Bhd temporarily ceased operations on 18 March 2020 and resumed limited operation on 22 April 2020 after obtaining approval from the authorities.

The kiln-drying segment registered RM8.5 million in turnover and profit before tax of RM0.1 million for the current quarter compared with turnover of RM9.0 million and profit before tax of RM0.4 million in the previous year corresponding period. The lower turnover and profit before tax for the current quarter were due to lower intercompany sales of the Malaysian subsidiary ("Yeo Aik Hevea (M) Sdn Bhd") to the furniture segment. The Malaysian subsidiary temporarily ceased operation on 18 March 2020 and resumed limited operation on 6 April 2020 after obtaining approval from the authorities.

The renewable energy segment contributed RM2.3 million in turnover and profit before tax of RM0.4 million for the current quarter compared with turnover of RM2.7 million and profit before tax of RM0.5 million in the previous year corresponding period. The lower turnover and profit before tax were mainly due to lower offtake by the customers during the MCO period in the current quarter as the customers were only permitted to operate at a reduced capacity.

The engineering and construction segment registered RM1.4 million in turnover and loss before tax of RM0.1 million for the current quarter compared with turnover of RM0.7 million and profit before tax of RM0.2 million in the previous year corresponding period. The higher turnover in the current quarter compared to the previous year corresponding period was due to higher progress billings from the existing University Malaysia Sabah and Azman Hashim Foundation project ("UMS project") and some contribution from a new Sabah Electricity Sdn Bhd project ("SESB project"). Jaycorp Engineering & Construction Sdn Bhd temporarily ceased operation during the MCO period from 18 March 2020 until 3 May 2020. Despite higher turnover, there was a loss before tax due to no management consultancy fees in the current quarter compared to the previous year corresponding quarter as the Felda Global Ventures project ("FGV project") is coming to end and the majority of fees were already claimed in the previous financial years.

The "others" segment contributed RM0.8 million in turnover and profit before tax of RM0.1 million for the current quarter compared with turnover of RM1.4 million and profit before tax of RM0.1 million in the previous year corresponding period. The turnover and profit before tax for the current quarter were lower than the previous year corresponding period due to a decrease in the trading of building materials (as this project was completed in the last Financial Year).

The joint venture with Honsoar was formed on 23 August 2019 and the Group's share of the loss from the joint venture has been accounted for in this quarter.

**B2. Quarterly Analysis**

Revenue	Current Quarter	Immediate Preceding Quarter	Changes
	30 Apr 2020	31 Jan 2020	
	RM'000	RM'000	
Investment Holding	330	9,875	-96.66%
Furniture	41,818	65,630	-36.28%
Carton Boxes	8,058	14,730	-45.30%
Kiln-Drying	8,458	11,582	-26.97%
Renewable Energy	2,253	2,454	-8.19%
Construction	1,425	2,298	-37.99%
Others	768	1,038	-26.01%
Inter-Co Elimination	(6,338)	(18,924)	
<b>Total</b>	<b>56,772</b>	<b>88,683</b>	<b>-35.98%</b>

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**B2. Quarterly Analysis (cont'd)**

Profit/ (Loss) Before Tax	Current Quarter	Immediate Preceding Quarter	Changes
	30 Apr 2020	31 Jan 2020	
	RM'000	RM'000	
Investment Holding	(358)	8,934	-104.01%
Furniture	3,471	6,245	-44.42%
Carton Boxes	704	2,337	-69.88%
Kiln-Drying	146	160	-8.75%
Renewable Energy	415	140	196.43%
Construction	(129)	(72)	-79.17%
Others	88	138	-36.23%
Inter-Co Elimination	-	(9,545)	
Share of loss of joint venture	(1,017)	(795)	-27.92%
<b>Total</b>	<b>3,320</b>	<b>7,542</b>	<b>-55.98%</b>

The Group recorded turnover of RM56.8 million and profit before tax of RM3.3 million for the current quarter compared to last quarter's turnover and profit before tax of RM88.7 million and RM7.5 million respectively. The under performance of the Group in the current quarter compared to the last quarter was due to the COVID-19 pandemic and Movement Control Order ("MCO") announced by the Government.

For the investment holding segment, the turnover and profit before tax for the current quarter were lower than the last quarter as dividends were declared by subsidiaries in the last quarter. This segment result will be offset by the inter-co elimination.

The furniture segment recorded RM41.8 million and RM3.5 million in turnover and profit before tax respectively for the current quarter. Comparatively, turnover and profit before tax for the last quarter were RM65.6 million and RM6.2 million respectively. The lower turnover and profit before tax for the current quarter compared to the last quarter were mainly due to the MCO which resulted in reduced shipments overseas and locally. The entities within the furniture segment temporarily ceased operation on 18 March 2020 and resumed operation with 50% manpower only in early April 2020 after obtaining approval from the authorities.

The carton boxes segment contributed RM8.1 million in turnover and profit before tax of RM0.7 million for the current quarter compared to turnover of RM14.7 million and profit before tax of RM2.3 million in the last quarter. The turnover and profit before tax for this segment were lower in this quarter compared to the last quarter mainly due to the MCO resulting in fewer working days and cancelled or postponed orders by customers. Pine Packaging (M) Sdn Bhd temporarily ceased operations on 18 March 2020 and resumed limited operation on 22 April 2020 after obtaining approval from the authorities.

The kiln-drying segment registered RM8.5 million in turnover and profit before tax of RM0.1 million for the current quarter compared with turnover of RM11.6 million and profit before tax of RM0.2 million in the last quarter. The lower turnover and profit before tax for the current quarter were due to lower intercompany sales by the Malaysian subsidiary ("Yeo Aik Hevea (M) Sdn Bhd") to the furniture segment and lower export sales by the Indonesian subsidiary. The Malaysian subsidiary temporarily ceased operation on 18 March 2020 and resumed limited operation on 6 April 2020 after obtaining approval from the authorities.

The renewable energy segment contributed RM2.3 million in turnover and profit before tax of RM0.4 million for the current quarter compared with turnover of RM2.5 million and profit before tax of RM0.1 million in the last quarter. The lower turnover was mainly due to lower offtake by the customers during the MCO period in the current quarter. Despite lower turnover, the profit before tax was higher due to the stabilisation in supply of key raw materials in the current quarter.

**B2. Quarterly Analysis (cont'd)**

The engineering and construction segment registered RM1.4 million in turnover and loss before tax of RM0.1 million for the current quarter compared with turnover of RM2.3 million and loss before tax of RM0.1 million in the last quarter. The lower turnover and the higher loss before tax for the current quarter was due to a temporary halt in operations during the MCO period.

The joint venture with Honsoar was formed on 23 August 2019 and the Group's share of the loss from the joint venture was higher than the last quarter as the joint venture is still in its initial year of operation and is experiencing a learning curve as it seeks to achieve production consistency. In addition, production in the joint venture company was reduced as a result of the MCO.

**B3. Current Year Prospects**

The furniture segment remains the Group's core business. Locally, increasing production costs and shortages of workers may affect the financial performance of this segment. The international furniture market remains challenging and the Group will continue to focus on controlling costs, exploring new markets and developing new products in order to achieve better profits and growth of the business.

The COVID-19 pandemic presents a significant challenge to the global economy. The Group has significant sales exposure in international markets and thus, will not be exempt from the uncertainty caused to economic prospects. Domestically, the Movement Control Order ("MCO"), Conditional MCO ("CMCO") and Recovery MCO ("RMCO") recently announced by the Government will help stabilise the situation from a national health standpoint but will disrupt business operations. We fully support the Government's order and believe that the virus can be contained. While the implementation of a combination of monetary and fiscal measures by the Malaysian government and Bank Negara Malaysia could help to lessen the impact of this crisis to households and businesses, the scale and duration of the economic effects arising from the COVID-19 pandemic remain uncertain. We are confident that the profit potential of our businesses is intact and we are positioned to benefit from any recovery in the market as and when it comes about.

The Group entered into a joint venture agreement with Honsoar International Limited ("HIL") to set up a joint venture company ("JV company") to further diversify our products to include kitchen and bathroom vanity cabinets. We hope to benefit from the technical expertise of our joint venture partner, HIL, in this area. The JV company began production in the second quarter of FY20 and we expect this venture to contribute positively to the Group in the future.

The packaging segment continues to be very competitive and challenging. However, we will continue to strengthen our market position and expand our customer base. Besides that, the Group will continue to control the production cost and upgrade machinery to improve operational efficiency.

The UMS Project which is currently being carried out by the Group's 60%-owned subsidiary, Jaycorp Engineering and Construction Sdn Bhd ("JECSB") is expected to be completed in the coming months. The growth of the construction and property development sector in Sabah should enable the Group to diversify its revenue and earnings streams. The Group intends to continue to actively bid for more construction projects going forward.

**B4. Profit Forecast**

There were no profit forecasts issued for the current financial period under review.



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**B5. Taxation**

The tax charges comprise: -

	Current Quarter RM'000	Financial year-to-date RM'000
• Company and Subsidiary Companies		
– Income Tax	1,953	6,448
– Deferred Tax	(554)	(554)
	1,399	5,894

The Group's effective tax rate in the current quarter is higher than the statutory tax rate due to under provision of tax in the prior year.

**B6. Corporate Proposals**

There were no corporate proposals as at the date of this announcement.

**B7. Group Borrowings and Debt Securities**

The Group borrowings as at 30 April 2020 are summarised as below:-

	Current RM'000	Non-current RM'000	Total RM'000
Secured term loan – RM	2,598	9,704	12,302
Secured hire purchase – RM	520	686	1,206
Secured banker acceptance – RM	4,143	-	4,143
Secured overdraft – RM	926	-	926
Secured overdraft – IDR	1,927	-	1,927
Total	10,114	10,390	20,504

# Out of RM20.5 million, RM1.9 million borrowings was denominated in IDR currency.

**B8. Material Litigation**

Neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the Group's financial position or business, and the Directors are not aware of any proceedings, pending or threatened, against the Company and/or any of its subsidiaries or of any facts likely to give rise to any proceedings which may materially and adversely affect the Group's financial position or business.

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**B9. Other Disclosures Items to the Statement of Comprehensive Income**

Profit for the period is arrived at after crediting/(charging):-

	Current Quarter RM'000	Financial year-to-date RM'000
- Interest income	199	641
- Other income including investment income	577	3,425
- Interest expense	(277)	(744)
- Depreciation on property, plant and equipment, investment properties and right-of-use assets	(2,279)	(6,907)
- Gain on disposal on property, plant and equipment	146	205
- Foreign exchange gain	1,482	1,088
- Loss on derivatives	(1,975)	(1,681)
- (Impairment)/Reversal of impairment loss on receivables	(1)	44
- Reversal of write down of inventories	118	541
- Reversal of impairment loss on property, plant and equipment	-	47

Save as disclosed above, the following items are not applicable to the Group for the third financial quarter ended 30 April 2020:-

- exceptional items

**B10. Dividend**

The directors do not recommend the payment of any dividend for the current financial period ended 30 April 2020.

**B11. Basic Earnings Per Share (EPS)**

	Current Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year To Date
Profit after tax and minority interest (RM'000)	1,901	3,851	12,343	15,148
Weighted average number of ordinary shares in issue ('000)	134,919	135,080	134,919	135,080
Basic EPS (sen)	1.41	2.85	9.15	11.21

**B12. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 18 June 2020.