



Greentech

D & O GREEN TECHNOLOGIES BERHAD 200401006867 (645371-V)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	(UNAUDITED) AS AT 31 DECEMBER 2021 RM'000	(AUDITED) AS AT 31 DECEMBER 2020 RM'000
NON-CURRENT ASSETS		
PROPERTY, PLANT & EQUIPMENT	372,757	255,407
RIGHT-OF-USE ASSETS	8,776	9,257
INVESTMENT IN JOINT VENTURE	60	-
INVESTMENT IN QUOTED SHARES	39,603	32,336
INTANGIBLE ASSETS	11,319	10,520
GOODWILL	24,207	24,207
DEFERRED TAX ASSETS	265	265
	<u>456,987</u>	<u>331,992</u>
CURRENT ASSETS		
INVENTORIES	305,642	179,583
TRADE RECEIVABLES	224,618	176,375
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	10,335	5,305
CURRENT TAX ASSETS	8,025	1,982
DEPOSITS WITH FINANCIAL INSTITUTIONS		
- NOT PLEDGED (MATURITY PERIOD < 3 MONTHS)	226,548	8,671
- PLEDGED	-	376
CASH AND BANK BALANCES	58,286	65,878
	<u>833,454</u>	<u>438,170</u>
TOTAL ASSETS	<u><u>1,290,441</u></u>	<u><u>770,162</u></u>
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	464,011	191,654
IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES	228,671	228,671
RESERVES	73,971	(5,835)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>766,653</u>	<u>414,490</u>
NON-CONTROLLING INTERESTS	47,324	35,765
TOTAL EQUITY	<u>813,977</u>	<u>450,255</u>
NON-CURRENT LIABILITIES		
LONG-TERM BORROWINGS	61,021	48,792
LEASE LIABILITIES	621	1,021
DEFERRED TAXATION	24,585	18,708
	<u>86,227</u>	<u>68,521</u>
CURRENT LIABILITIES		
TRADE PAYABLES	244,753	171,315
OTHER PAYABLES AND ACCRUALS	26,569	15,998
CURRENT TAX LIABILITIES	58	2,281
SHORT-TERM BORROWINGS	118,022	60,844
LEASE LIABILITIES	835	948
	<u>390,237</u>	<u>251,386</u>
TOTAL LIABILITIES	476,464	319,907
TOTAL EQUITY AND LIABILITIES	<u><u>1,290,441</u></u>	<u><u>770,162</u></u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (SEN)	61.97	35.92

Note: This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

D & O GREEN TECHNOLOGIES BERHAD 200401006867 (645371-V)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2021

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE PERIOD 12 MONTHS ENDED	
	(UNAUDITED) CURRENT YEAR QUARTER 31 DECEMBER 2021 RM'000	(UNAUDITED) CORRESPONDING QUARTER 31 DECEMBER 2020 RM'000	(UNAUDITED) CURRENT PERIOD ENDED 31 DECEMBER 2021 RM'000	(AUDITED) CORRESPONDING PERIOD ENDED 31 DECEMBER 2020 RM'000
REVENUE	257,676	209,572	846,545	575,781
COST OF SALES	(181,429)	(147,333)	(594,539)	(417,783)
GROSS PROFIT	76,247	62,239	252,006	157,998
NET OTHER (EXPENSE)/INCOME	(3,058)	871	(13,684)	(6,395)
DISTRIBUTION EXPENSES	(3,405)	(3,035)	(9,626)	(8,089)
ADMINISTRATIVE EXPENSES	(16,161)	(13,029)	(60,235)	(50,710)
RESEARCH AND DEVELOPMENT EXPENSES	(8,978)	(6,655)	(28,157)	(23,585)
RESULTS FROM OPERATING ACTIVITIES	44,645	40,391	140,304	69,219
FINANCE COSTS	(628)	(559)	(2,185)	(2,883)
SHARE OF RESULTS OF JOINT VENTURE	(4)	-	(16)	-
PROFIT BEFORE TAX	44,013	39,832	138,103	66,336
INCOME TAX EXPENSE	(909)	(6,050)	(14,302)	(10,961)
PROFIT AFTER TAX	43,104	33,782	123,801	55,375
OTHER COMPREHENSIVE INCOME, NET OF TAX	10,542	6,183	14,202	5,903
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	53,646	39,965	138,003	61,278
PROFIT ATTRIBUTABLE TO:-				
OWNERS OF THE COMPANY	38,639	30,320	110,529	49,652
NON-CONTROLLING INTERESTS	4,465	3,462	13,272	5,723
PROFIT FOR THE PERIOD	43,104	33,782	123,801	55,375
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
OWNERS OF THE COMPANY	49,214	35,528	124,734	54,711
NON-CONTROLLING INTERESTS	4,432	4,437	13,269	6,567
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	53,646	39,965	138,003	61,278
EARNINGS PER SHARE(SEN)*				
Basic(Sen)	2.96	2.43	8.84	4.17
Diluted(Sen)	2.43	1.97	7.07	3.25

* Earnings per share is calculated based on the Profit Attributable to Owners of the Company divided by the weighted average number of ordinary shares in issue during the respective period.

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D & O GREEN TECHNOLOGIES BERHAD 200401006867 (645371-V)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2021

	(UNAUDITED) CURRENT YEAR 12 MONTHS ENDED 31 DECEMBER 2021 RM'000	(AUDITED) PRECEDING YEAR 12 MONTHS ENDED 31 DECEMBER 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	138,103	66,336
Adjustments for:-		
Amortisation of intangible assets	1,192	1,075
Depreciation of property, plant and equipment	47,158	38,640
Depreciation of right-of-use assets	1,082	1,190
Property, plant and equipment written off	436	55
Dividend income	(621)	(2,299)
Employees' share option scheme	5,119	920
(Gain)/Loss on disposal of property, plant & equipment	(78)	114
Government grant income	(338)	(415)
Interest expense	1,742	2,483
Interest expense on lease liabilities	74	87
Interest income	(734)	(445)
Share of results of equity accounted joint venture	16	-
Inventories written down	10,270	9,549
Unrealised foreign exchange loss/(gain)	4,448	(4,018)
Impairment losses on trade receivables	359	295
Reversal of impairment losses on trade receivables	(298)	(174)
Operating profit before working capital changes	207,930	113,393
Increase in inventories	(136,328)	(37,494)
Increase in trade and other receivables	(52,069)	(59,022)
Increase in trade and other payables	79,796	58,653
CASHFLOWS FROM OPERATIONS	99,329	75,530
Income tax paid	(16,571)	(5,329)
Interest paid	(1,816)	(2,570)
NET CASHFLOWS FROM OPERATING ACTIVITIES	80,942	67,631
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	734	445
Dividend received	621	2,299
Payment of development expenditure	(1,964)	-
Acquisition of additional shares in an existing subsidiary	(12,749)	-
Acquisition of intangible assets	-	(1,241)
Net withdrawal of fixed deposit pledged with licensed banks	376	96
Investment in joint venture	(73)	-
Capital repayment from investment of unquoted shares	6,835	20
Proceeds from disposal of property, plant & equipment	78	-
Purchase of property, plant and equipment	(164,987)	(71,982)
NET CASH FOR INVESTING ACTIVITIES	(171,129)	(70,363)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to:		
-shareholders of the Company	(23,782)	(9,952)
-non-controlling interest of the Company	(876)	(1,751)
Net proceeds from Private Placement	214,008	-
Government grant received	-	415
Net drawdown of bankers' acceptances	27,660	5,020
Net drawdown of term loans	22,618	8,197
Proceeds from exercise of employees share option scheme	43,982	12,641
Net drawdown/(repayment) of revolving credits	17,787	(1,178)
Payment of lease liabilities	(1,109)	(1,013)
NET CASH FROM FINANCING ACTIVITIES	300,288	12,379
NET INCREASE IN CASH AND CASH EQUIVALENTS	210,101	9,647
CURRENCY TRANSLATION DIFFERENCES	184	2,272
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	74,549	62,630
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	284,834	74,549

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D & O GREEN TECHNOLOGIES BERHAD 200401006867 (645371-V)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Share Capital RM'000	Irredeemable Convertible Preference Shares ("ICPS") RM'000	← Non-distributable →				Distributable (Accumulated losses)/ Retained profits RM'000	Equity Attributable To Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
			Foreign Exchange Translation Reserve RM'000	Employees' Share Option Scheme ("ESOS") Reserve RM'000	Capital Reserve RM'000	Fair Value Reserve RM'000				
Balance at 1 January 2020	171,559	228,671	(3,420)	15,975	29,918	15,770	(102,843)	355,630	31,489	387,119
Total comprehensive income for the year	-	-	1,433	-	-	3,626	49,652	54,711	6,567	61,278
Contribution by and distribution to Owners of the Company:										
-ESOS vested	-	-	-	920	-	-	-	920	-	920
-Issuance of shares:										
-Exercise of ESOS	12,641	-	-	-	-	-	-	12,641	-	12,641
-Transfer to share capital for ESOS options exercised	7,454	-	-	(7,454)	-	-	-	-	-	-
-Dividend paid										
-by the Company	-	-	-	-	-	-	(9,952)	(9,952)	-	(9,952)
-by the subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(1,751)	(1,751)
Changes in subsidiaries' ownership interests that do not result in loss of control	-	-	607	-	-	-	(67)	540	(540)	-
Total transactions with owners	20,095	-	607	(6,534)	-	-	(10,019)	4,149	(2,291)	1,858
Transfer of ESOS Reserve for lapsed ESOS options	-	-	-	(12)	-	-	12	-	-	-
Balance at 31 December 2020	191,654	228,671	(1,380)	9,429	29,918	19,396	(63,198)	414,490	35,765	450,255
Balance at 1 January 2021	191,654	228,671	(1,380)	9,429	29,918	19,396	(63,198)	414,490	35,765	450,255
Total comprehensive income for the year	-	-	103	-	-	14,102	110,529	124,734	13,269	138,003
Contribution by and distribution to Owners of the Company:										
-ESOS vested	-	-	-	5,119	-	-	-	5,119	-	5,119
-Issuance of shares:										
-Exercise of ESOS	43,981	-	-	-	-	-	-	43,981	-	43,981
-Private Placement	216,370	-	-	-	-	-	-	216,370	-	216,370
-Share issuance expenses pursuant to Private Placement	(2,362)	-	-	-	-	-	-	(2,362)	-	(2,362)
-Transfer to share capital for ESOS options exercised	14,368	-	-	(14,368)	-	-	-	-	-	-
-Dividends:										
-by the Company	-	-	-	-	-	-	(23,782)	(23,782)	-	(23,782)
-by the subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(876)	(876)
-Changes in subsidiaries' ownership interests that do not result in loss of control	-	-	-	-	-	-	(11,897)	(11,897)	(834)	(12,731)
Total transactions with owners	272,357	-	-	(9,249)	-	-	(35,679)	227,429	(1,710)	225,719
Transfer of ESOS Reserve for lapsed ESOS options	-	-	-	(180)	-	-	180	-	-	-
Balance at 31 December 2021	464,011	228,671	(1,277)	-	29,918	33,498	11,832	766,653	47,324	813,977

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