



JADI IMAGING HOLDINGS BERHAD (526319 - P)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Fourth Quarter Ended 31 March 2021

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
	Note	31 Mar 2021 RM'000	31 Mar 2020 RM'000 (Restated)	31 Mar 2021 RM'000	31 Mar 2020 RM'000 (Restated)
Revenue	A8	10,739	7,691	45,092	47,263
Cost of sales		(8,189)	(18,214)	(37,649)	(57,787)
Gross profit/(loss)		2,550	(10,523)	7,443	(10,524)
Other income		598	388	1,045	1,324
Selling and distribution expenses		(622)	(709)	(2,510)	(2,784)
Administrative expenses	A1	(1,808)	(2,036)	(5,220)	(6,627)
Development amortisation		(393)	-	(393)	-
Other expenses	A1	508	(13,785)	(333)	(15,509)
Finance costs	A1	(588)	(351)	(1,728)	(728)
Gross profit/(loss) before taxation		245	(27,017)	(1,696)	(34,848)
Income tax expense	B5	(130)	50	(140)	100
Net profit/(loss) after taxation		115	(26,967)	(1,836)	(34,748)
Other comprehensive (loss)/income:					
Exchange translation differences		(73)	15	93	(163)
Deferred tax on revaluation reserve		-	-	(2,194)	-
Revaluation of freehold land and buildings		-	-	3,614	-
Total comprehensive profit/(loss)		42	(26,952)	(323)	(34,911)
Profit/(Loss) attributable to:					
Equity holders of the Company		115	(26,967)	(1,836)	(34,748)
Total comprehensive profit/(loss) attributable to:					
Equity holders of the Company		42	(26,952)	(323)	(34,911)
Earnings/(Loss) per share (sen):					
Basic	B10	0.01	(2.51)	(0.17)	(3.28)
Diluted	B10	0.01	(2.48)	(0.17)	(3.25)

Note:

The unaudited condensed consolidated income statement should be read in conjunction with the Notes to the Interim Financial Report and the Group's audited financial statements for the financial year ended 31 March 2020.

JADI IMAGING HOLDINGS BERHAD (526319 - P)
CONDENSED CONSOLIDATED BALANCE SHEET
For The Fourth Quarter Ended 31 March 2021

(The figures have not been audited)

	Current Year Quarter 31 Mar 2021 RM'000	Audited Preceding Year 31 Mar 2020 RM'000 (Restated)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	77,731	59,419
Right of use assets	4,218	3,779
Intangible assets	550	-
Investment property	83	86
Other investment	50	50
	<u>82,632</u>	<u>63,334</u>
CURRENT ASSETS		
Inventories	38,939	39,989
Trade receivables	8,710	7,812
Other receivables, prepayments and deposits	4,599	9,730
Tax recoverable	[2] -	-
Fixed deposits with licensed banks	7,527	8,847
Cash and bank balances	9,951	9,695
	<u>69,726</u>	<u>76,073</u>
TOTAL ASSETS	<u>152,358</u>	<u>139,407</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	107,184	106,126
Treasury shares	(22)	(22)
Revaluation reserve	27,943	26,603
Foreign exchange reserve	(108)	(201)
Share option reserve	387	192
Accumulated losses	(23,286)	(21,530)
TOTAL EQUITY	<u>112,098</u>	<u>111,168</u>
NON-CURRENT LIABILITIES		
Lease liabilities	5,844	7,093
Long-term borrowings	B6 16,756	9,881
Deferred tax liabilities	4,458	2,124
	<u>27,058</u>	<u>19,098</u>
CURRENT LIABILITIES		
Trade payables	4,566	3,603
Other payables and accruals	2,069	2,556
Lease liabilities	1,241	1,358
Short-term borrowings	B6 5,326	1,623
	<u>13,202</u>	<u>9,140</u>
TOTAL LIABILITIES	<u>40,260</u>	<u>28,238</u>
TOTAL EQUITY AND LIABILITIES	<u>152,358</u>	<u>139,406</u>
Net assets per ordinary share (RM)	[1] 0.11	0.12

Note:

[1] Net assets per share as at 31 March 2021 is arrived at based on the Group's Net Assets of RM112.09 million over the number of ordinary shares in issue (excluding treasury shares) of 1,051,910,451 shares. Net Assets per share as at 31 March 2020 was arrived at based on the Group's Net Assets of RM111.17 million over the number of ordinary shares in issue (excluding treasury shares) of 1,035,870,451 shares.

The unaudited condensed consolidated balance sheet should be read in conjunction with the Notes to the Interim Financial Report and the Group's audited financial statements for the financial year ended 31 March 2020.

[2] Immaterial for reporting (ie. RM21)



JADI IMAGING HOLDINGS BERHAD (526319 - P)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Fourth Quarter Ended 31 March 2021

(The figures have not been audited)

	<-----Non-distributable----->					<-Distributable->		
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Foreign Exchange Reserve RM'000	Share option Reserve RM'000	(Accumulated losses) / Retained profits RM'000	Total RM'000
12 months ended 31 March 2021								
At 1 April 2020 (Restated)	106,126	(22)	-	26,603	(201)	192	(21,530)	111,168
Loss for the financial year	-	-	-	-	-	-	(1,836)	(1,836)
Other comprehensive income for the financial year:								
- foreign currency translation differences	-	-	-	-	93	-	-	93
Total comprehensive income/(loss)	-	-	-	-	93	-	(1,836)	(1,743)
Realisation of revaluation reserve	-	-	-	(80)	-	-	80	-
Deferred tax on revaluation reserve	-	-	-	(2,194)	-	-	-	(2,194)
Revaluation of property	-	-	-	3,614	-	-	-	3,614
Issues of Shares - ESOS exercised	1,058	-	-	-	-	(221)	-	837
Share options lapsed under ESOS	-	-	-	-	-	(37)	-	(37)
Share options granted under ESOS	-	-	-	-	-	453	-	453
At 31 March 2021	107,184	(22)	-	27,943	(108)	387	(23,286)	112,098
12 months ended 31 March 2020								
At 1 April 2019								
As previously stated	94,185	(22)	-	14,247	3,752	-	9,791	121,953
Prior year adjustments	-	-	-	-	(3,790)	-	3,790	-
MFRS 16 adoption (Note A1)	-	-	-	-	-	-	(451)	(451)
As restated	94,185	(22)	-	14,247	(38)	-	13,130	121,502
Loss for the financial year (Restated)	-	-	-	-	-	-	(34,748)	(34,748)
Other comprehensive loss for the financial year:								
- foreign currency translation differences	-	-	-	-	(163)	-	-	(163)
Total comprehensive loss	-	-	-	-	(163)	-	(34,748)	(34,911)
Corporate exercise expenses	(254)	-	-	-	-	-	-	(254)
Realisation of revaluation reserve	-	-	-	(88)	-	-	88	-
Deferred tax on revaluation reserve	-	-	-	(1,405)	-	-	-	(1,405)
Revaluation of property	-	-	-	13,849	-	-	-	13,849
Private placement	12,195	-	-	-	-	-	-	12,195
Share options granted under ESOS	-	-	-	-	-	192	-	192
At 31 March 2020 (Restated)	106,126	(22)	-	26,603	(201)	192	(21,530)	111,168

Note:

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Notes to the Interim Financial Report and the Group's audited financial statements for the financial year ended 31 March 2020.



JADI IMAGING HOLDINGS BERHAD (526319 - P)

**CONDENSED CONSOLIDATED CASHFLOW STATEMENT
For The Fourth Quarter Ended 31 March 2021**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
Note	31 Mar 2021 RM'000	31 Mar 2020 RM'000 (Restated)	31 Mar 2021 RM'000	31 Mar 2020 RM'000 (Restated)
CASHFLOWS (FOR)/FROM OPERATING ACTIVITIES				
Profit/(loss) before taxation	245	(27,017)	(1,696)	(34,848)
Adjustments for:				
Inventories written off	1,932	12,407	1,932	12,407
Inventories written down	-	270	-	270
Reversal of Inventories written down	(184)	(6,233)	(184)	(6,233)
Depreciation on property, plant & equipment	(24)	3,986	3,652	9,095
Depreciation on right of use assets	(224)	1,408	964	1,408
Plant & equipment written off	-	4	-	4
Impairment loss on trade receivables	373	-	373	-
Impairment on plant, property & equipment	-	6,211	-	6,211
Impairment on right of use assets	-	4,071	-	4,071
Reversal of impairment on right of use assets	(1,300)	-	(1,300)	-
Interest expense	587	352	1,714	728
Fair value adjustments for ESOS granted	453	192	453	192
Share options lapsed under ESOS	(37)	-	(37)	-
Unrealised (gain)/loss on foreign exchange	(249)	(265)	67	(165)
Provision for reinstatement cost of JIS UK warehouse	-	737	-	737
(Gain)/Loss on disposal of plant & equipment	-	(13)	(56)	(13)
Interest income	(39)	(40)	(226)	(65)
Operating profit/(loss) before working capital changes	1,533	(3,930)	5,656	(6,201)
Inventories	(3,480)	2,437	(697)	2,517
Receivables	(1,300)	4,076	(2,679)	2,174
Payables	(156)	2,480	538	(7,329)
Cash (for)/from operations	(3,403)	5,063	2,818	(8,839)
Interest paid	-	24	-	-
Net income tax (paid)/refunded	-	-	(1)	-
Net cash (for)/from operating activities	(3,403)	5,087	2,817	(8,839)
CASHFLOWS FROM/(FOR) INVESTING ACTIVITIES				
Interest received	39	40	226	65
Downpayment for expansion of manufacturing facilities	-	(1,000)	(11,799)	(7,449)
Net cash inflow from private placement	-	-	-	11,941
Net cash inflow from ESOS exercised	837	-	837	-
Proceeds from disposal of plant & equipment	-	44	56	44
Purchase of property, plant and equipment	(73)	(1,044)	(659)	(1,660)
Development costs	1,571	-	(21)	-
Net cash from/(for) investing activities	2,374	(1,960)	(11,360)	2,941
CASHFLOWS FROM FINANCING ACTIVITIES				
Net drawdown/(repayment) of bills payable	578	-	1,650	-
Interest paid	(305)	(141)	(1,168)	(142)
Net (repayment)/drawdown of hire purchase and lease liabilities	(597)	(1,440)	(1,743)	(1,773)
Net drawdown/(repayment) of term loan	628	11,458	8,650	11,458
Net cash from financing activities	304	9,877	7,389	9,543
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(725)	13,004	(1,154)	3,645
EFFECTS OF CHANGES IN FOREIGN EXCHANGE	(76)	10	90	(163)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	18,278	5,528	18,542	15,060
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	A15 17,478	18,542	17,478	18,542

Note:

This is prepared based on the consolidated results of the Group for the financial year ended 31 March 2021 and is to be read in conjunction with the Notes to the Interim Financial Report and the Group's audited financial statements for the financial year ended 31 March 2020.



JADI IMAGING HOLDINGS BERHAD (526319 - P)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting, paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2020 and accompanying explanatory notes attached to this interim financial report.

These financial statements are presented in the Ringgit Malaysia (“RM”), which is the Group’s functional and presentation currency.

(a) Adoption of amendments/improvements to MFRSs

The Group has adopted the following amendments/improvements to MFRSs for the current financial year:

Description

MFRS 3 Business Combinations
MFRS 7 Financial Instruments: Disclosures
MFRS 9 Financial Instruments
MFRS 16 Leases*
MFRS 101 Presentation of Financial Statements
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 139 Financial Instruments: Recognition and Measurement

*Early adopted the amendments to MFRS 16 Leases issued by the Malaysian Accounting Standards Board (“MASB”) on 5 June 2020 or/and 6 April 2021.

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

(b) New MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective

The Group has not adopted the following new MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective:

Description	Effective for financial periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 [^] /1 January 2023#
MFRS 3 Business Combinations	1 January 2022/1 January 2023#
MFRS 4 Insurance Contracts	1 January 2021/1 January 2023
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2023#
MFRS 7 Financial Instruments: Disclosures	1 January 2021/1 January 2023#
MFRS 9 Financial Instruments	1 January 2021/1 January 2022 [^] /1 January 2023#
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023#
MFRS 16 Leases	1 January 2021/1 January 2022 [^]
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023/1 January 2023#
MFRS 107 Statements of Cash Flows	1 January 2023#
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 116 Property, Plant and Equipment	1 January 2022/1 January 2023#
MFRS 119 Employee Benefits	1 January 2023#
MFRS 128 Investments in Associates and Joint Ventures	Deferred/1 January 2023#
MFRS 132 Financial Instruments: Presentation	1 January 2023#
MFRS 136 Impairment of Assets	1 January 2023#



JADI IMAGING HOLDINGS BERHAD (526319 - P)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A1 Basis of preparation (Cont'd)

(b) New MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective (Cont'd)

Description	Effective for financial periods beginning on or after
MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/1 January 2023#
MFRS 138 Intangible Assets	1 January 2023#
MFRS 139 Financial Instruments: Recognition and Measurement	1 January 2021
MFRS 140 Investment Property	1 January 2023#
MFRS 141 Agriculture	1 January 2022^

[^] The Annual Improvements to MFRS Standards 2018-2020

Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below.

Annual Improvements to MFRS Standards 2018–2020

Annual Improvements to MFRS Standards 2018–2020 covers amendments to:

- MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards – simplifies the application of MFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
- MFRS 9 Financial Instruments – clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- Illustrative Examples accompanying MFRS 16 Leases – deletes from Illustrative Example 13 the reimbursement relating to leasehold improvements in order to remove any potential confusion regarding the treatment of lease incentives.
- MFRS 141 Agriculture – removes a requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in MFRS 141 with those in other MFRS Standards.

Amendments to MFRS 3 Business Combinations

The amendments update MFRS 3 by replacing a reference to an old version of the Conceptual Framework for Financial Reporting with a reference to the latest version which was issued by Malaysian Accounting Standards Board in April 2018.

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases

The Interest Rate Benchmark Reform—Phase 2 amends some specific requirements in MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16, with respect to issues that affect financial reporting during the reform of an interest rate benchmark.

The amendments provide a practical expedient whereby an entity would not derecognise or adjust the carrying amount of financial instruments for modifications required by interest rate benchmark reform, but would instead update the effective interest rate to reflect the change in the interest rate benchmark. On hedging relationship, entities would be required to amend the formal designation of a hedging relationship to reflect the modifications and/or changes made to the hedged item and/or hedging instruments as a result of the reform. However, the modification does not constitute discontinuation of the hedging relationship nor the designation of a new hedging relationship.



JADI IMAGING HOLDINGS BERHAD (526319 - P)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A1 Basis of preparation (Cont'd)

(b) New MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective (Cont'd)

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements. To support this amendments, MFRS Practice Statement 2 was also amended to provide guidance on how to apply the concept of materiality to accounting policy information disclosures. The guidance and examples provided in the MFRS Practice Statement 2 highlight the need to focus on entity-specific information and demonstrate how the four-step materiality process can address standardised (or boilerplate) information and duplication of requirements of MFRSs in the accounting policy information disclosures.

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments revise the definition of accounting estimates to clarify how an entity should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because the changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Amendments to MFRS 116 Property, Plant and Equipment

The amendments prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity shall recognise such sales proceeds and related cost in profit or loss.

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

A2 Audit report of preceding annual financial statements

The preceding year annual audited financial statements for the financial year ended 31 March 2020 were not subjected to any audit qualification.

A3 Seasonal or cyclical factors

The Group's operations are not materially affected by seasonal or cyclical changes during the current quarter under review.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior interim period or financial year which have a material effect in the current quarter under review.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current quarter under review.

A7 Dividend paid

There were no dividends paid during the current quarter under review.



JADI IMAGING HOLDINGS BERHAD (526319 - P)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A8 Segmental information

Current quarter 31 March 2021

	Manufacturing	Investment Holding	Elimination	Group
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Revenue from external customers	10,739	-	-	10,739
Interest income	-	-	-	-
	<u>10,739</u>	<u>-</u>	<u>-</u>	<u>10,739</u>

<u>Results</u>				
Segment results	707	317	(239)	785
Other unallocated corporate expenses				-
Interest expense				(574)
Interest income				<u>34</u>
Profit before taxation				245
Income tax expense				<u>(130)</u>
Profit after taxation				<u>115</u>

	Malaysia	China	UK	USA	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>						
Revenue from external customers	3,236	7,503	-	-	-	10,739
Interest income	-	-	-	-	-	-
	<u>3,236</u>	<u>7,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,739</u>

<u>Results</u>						
Segment results	1,708	(684)	-	-	(239)	785
Other unallocated corporate expenses						-
Interest expense						(574)
Interest income						<u>34</u>
Profit before taxation						245
Income tax expense						<u>(130)</u>
Profit after taxation						<u>115</u>

	Manufacturing	Investment Holding	Elimination	Group
	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>				
Segment assets	177,377	118,872	(143,891)	152,358
Unallocated assets				-
Consolidated total assets				<u>152,358</u>
<u>Liabilities</u>				
Segment liabilities	71,103	75	(57,458)	13,720
Unallocated liabilities				<u>26,540</u>
Consolidated total liabilities				<u>40,260</u>



JADI IMAGING HOLDINGS BERHAD (526319 - P)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A8 Segmental information (Cont'd)

Current quarter 31 March 2020

	Manufacturing RM'000	Investment Holding RM'000	Elimination RM'000	Group RM'000		
<u>Revenue</u>						
Revenue from external customers	7,691	-	-	7,691		
Interest income	-	-	-	-		
	<u>7,691</u>	<u>-</u>	<u>-</u>	<u>7,691</u>		
<u>Results</u>						
Segment results	(28,140)	886	580	(26,674)		
Other unallocated corporate expenses				-		
Interest expense				(352)		
Interest income				9		
Loss before taxation				<u>(27,017)</u>		
Income tax expense				50		
Loss after taxation				<u>(26,967)</u>		
	<u>Malaysia</u>	<u>China</u>	<u>UK</u>	<u>USA</u>	<u>Elimination</u>	<u>Group</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>						
Revenue from external customers	3,438	2,971	1,282	-	-	7,691
Interest income	-	-	-	-	-	-
	<u>3,438</u>	<u>2,971</u>	<u>1,282</u>	<u>-</u>	<u>-</u>	<u>7,691</u>
<u>Results</u>						
Segment results	(24,428)	(1,370)	(1,456)	-	580	(26,674)
Other unallocated corporate expenses						-
Interest expense						(352)
Interest income						9
Loss before taxation						<u>(27,017)</u>
Income tax expense						50
Loss after taxation						<u>(26,967)</u>



JADI IMAGING HOLDINGS BERHAD (526319 - P)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A8 Segmental information (Cont'd)

Current year to date 31 March 2021

	Manufacturing	Investment Holding	Elimination	Group
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Revenue from external customers	45,092	-	-	45,092
Interest income	-	-	-	-
	45,092	-	-	45,092

<u>Results</u>				
Segment results	(730)	(7)	529	(208)
Other unallocated corporate expenses				-
Interest expense				(1,714)
Interest income				226
Loss before taxation				(1,696)
Income tax expense				(140)
Loss after taxation				(1,836)

	Malaysia	China	UK	USA	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>						
Revenue from external customers	15,738	29,354	-	-	-	45,092
Interest income	-	-	-	-	-	-
	15,738	29,354	-	-	-	45,092

<u>Results</u>						
Segment results	(334)	(403)	-	-	529	(208)
Other unallocated corporate expenses						-
Interest expense						(1,714)
Interest income						226
Loss before taxation						(1,696)
Income tax expense						(140)
Loss after taxation						(1,836)



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For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A8 Segmental information (Cont'd)

Current year to date 31 March 2020

	Manufacturing RM'000	Investment Holding RM'000	Elimination RM'000	Group RM'000
<u>Revenue</u>				
Revenue from external customers	47,263	-	-	47,263
Interest income	-	-	-	-
	<u>47,263</u>	<u>-</u>	<u>-</u>	<u>47,263</u>

<u>Results</u>				
Segment results	(34,276)	228	(107)	(34,155)
Other unallocated corporate expenses				-
Interest expense				(728)
Interest income				<u>35</u>
Loss before taxation				(34,848)
Income tax expense				<u>100</u>
Loss after taxation				<u>(34,748)</u>

	Malaysia RM'000	China RM'000	UK RM'000	USA RM'000	Elimination RM'000	Group RM'000
<u>Revenue</u>						
Revenue from external customers	16,470	27,670	3,123	-	-	47,263
Interest income	-	-	-	-	-	-
	<u>16,470</u>	<u>27,670</u>	<u>3,123</u>	<u>-</u>	<u>-</u>	<u>47,263</u>

<u>Results</u>						
Segment results	(30,580)	(1,397)	(2,071)	-	(107)	(34,155)
Other unallocated corporate expenses						-
Interest expense						(728)
Interest income						<u>35</u>
Loss before taxation						(34,848)
Income tax expense						<u>100</u>
Loss after taxation						<u>(34,748)</u>



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For The Fourth Quarter Ended 31 March 2021

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A9 Valuation of property, plant and equipment

The properties have been revalued in the previous quarter. The Group's revaluation reserve has increased from RM26.60mil to RM27.94mil.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of this quarter that have not been reflected in the financial statements for the current quarter under review.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A12 Changes in contingent liabilities or contingent assets

The Directors are of the opinion that there were no changes in contingent liabilities or contingent assets since the last annual balance sheet date which, upon crystallisation would have a material impact on the financial position and business of the Group as at 21 May 2021 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

A13 Capital commitments

Capital expenditure of the Group approved by the Directors but not provided for in the condensed financial statements are as follows:

	Current year To date 31 Mar 2021 RM'000
Approved and contracted for:	
Purchase of plant & equipment	73
	<u>73</u>

A14 Significant related party transactions

There was no significant related party transaction for the current quarter under review.

A15 Cash and cash equivalents

	As At 31 Mar 2021 RM'000
Cash and bank balances	9,951
Fixed deposits with licensed banks	7,527
	<u>17,478</u>



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

B1 Detailed Analysis

Financial review for current quarter and financial year to date:

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current	Preceding	Changes	Current	Preceding	Changes
	Year	Year		Year	Year	
	Corresponding	Corresponding	To date	Corresponding		
Quarter	Quarter	31 Mar 2021	31 Mar 2021	31 Mar 2020	31 Mar 2020	
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	10,739	7,691	40%	45,092	47,263	-5%
Gross profit/(loss)	2,550	(10,523)	124%	7,443	(10,524)	-171%
Profit/(loss) before taxation	245	(27,017)	-101%	(1,696)	(34,848)	-95%
Profit/(loss) after taxation	115	(26,967)	-100%	(1,836)	(34,748)	-95%

For the current quarter, the Group's revenue has increased by 40% mainly contributed from increased in sales volume from China market segment, despite the Movement Control Order (MCO) imposed in Malaysia. The Group has reported a net profit during the quarter mainly due to higher sales of high value products with better profit margin, offset against net inventory writeoff amounted to RM1.74mil and reversal of impairment on rights of use (ROU) assets amounted to RM1.3mil.

As compared to a net loss in last preceding quarter, sales were slower during the COVID-19 pandemic lockdown in China coupled with a net inventory writeoff amounted to RM6.17mil, impairment on plant, equipment and ROU amounted to RM10.28mil and provision liability for reinstatement cost of UK warehouse amounted to RM737k.

Segmental review for current quarter and financial year to date:

The performance of the business segments for the current quarter ended 31 March 2021 as compared to preceding quarter ended 31 March 2020 is as below:

- a) Manufacturing
During the current quarter, the gross profit is mainly due to higher sales of products with better profit margin. The Group has further streamlined its products and sales mix.
- b) Investment Holding
There were no fixed deposits placed with financial institutions.

The performance of the geographical segments for the current quarter 31 March 2021 as compared to preceding quarter 31 March 2020 is as below:

- a) Malaysia
For the current quarter, there has been a slight decrease in sales volume mainly due to the lower sales from international market impacted by COVID-19 pandemic lockdown at several parts of the world.
- b) China
There has been a significant increase in the sales volume and there were higher sales of high value products with better profit margin, as compared to the last preceding quarter slower sales due to COVID-19 pandemic lockdown in China.
- c) UK
The Group has ceased its UK operation as part of the Group's restructuring to maximise cost efficiency.



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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (Cont'd)

B2 Variation of results against preceding quarter

Financial review for current quarter compared with immediate preceding quarter:

	Current Quarter 31 Mar 2021 RM'000	Immediate Preceding Quarter 31 Dec 2020 RM'000	Changes (%)
Revenue	10,739	12,245	-12%
Gross profit	2,550	2,025	-26%
Profit/(loss) before taxation	245	(274)	190%
Profit/(loss) after taxation	115	(370)	131%

Compared to preceding quarter ended 31 December 2020, the Group has recorded lower revenue in the current quarter under review and improved margin mainly due to there were higher sales of high value products with better profit margin.

B3 Prospects

Global economic prospects for year 2020 are negatively impacted by COVID-19 pandemic with most business environments are adversely affected by lockdowns in several parts of the world and in Malaysia, the unprecedented movement control order imposed by the government to contain the pandemic. Additionally, China government has eased the lockdown since April and business operations are gradually normalised.

The Group anticipates the demand for bulk toners in China to continue to surpass the rest of the markets globally. The chemical toner production plant is completing in the 2nd half of 2020, which is expected to position the Group with favourable prospects in the toner manufacturing industry globally.

To date, the sales revenue contributed by the Group's e-commerce business, Jaditoner remains small in comparison to its export sales. Jaditoner is on track to expand its product and service offerings to cater to a larger customer base. Notwithstanding, Jaditoner continues to explore collaboration opportunities with numerous partners to become the preferred office solution platform.

B4 Profit forecast and profit guarantee

No profit forecast or profit guarantee has been issued by the Group.

B5 Income tax expense

	Current quarter 31 Mar 2021 RM'000	Current year To date 31 Mar 2021 RM'000
Income tax		
Current year	-	-
Under provision in prior years	1	1
Deferred tax expense		
Current year	(92)	(25)
Under provision in prior years	221	164
	130	140

The effective tax rate for the current quarter is lower than the statutory tax rate principally due to tax savings arising from tax incentive and tax allowance available.



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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (Cont'd)

B6 Group's borrowings and debt securities

As at 31 Mar 2021, the Group had total borrowings of approximately RM22.08mil, details of which are set out below:

	31 Mar 2021	31 Mar 2020
	RM'000	RM'000
Interest bearing borrowings:		
<i>Long term borrowings</i>		
Secured:		
Term loan	16,535	9,881
Hire purchase	221	-
	<u>16,756</u>	<u>9,881</u>
<i>Short term borrowings</i>		
Secured:		
Term loan	3,620	1,623
Hire purchase	56	-
Bills payable (in RM)	1,650	-
	<u>5,326</u>	<u>1,623</u>
Total	<u>22,082</u>	<u>11,504</u>

B7 Material litigation

Neither the Company nor its subsidiary companies is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

B8 Dividends

The Board of Directors do not recommend the payment of any dividend for the current quarter under review.

B9 Earnings/(Loss) per share

	Current quarter	Current year
	31 Mar 2021	To date
	31 Mar 2021	31 Mar 2021
<i>(a) Basic earnings/(loss) per share</i>		
Profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	115	(1,836)
Issued ordinary shares at 1 January 2021 / 1 April 2020 ('000)	1,035,870	1,035,870
Effect of bonus issue ('000)	-	-
Effect of distribution of treasury shares ('000)	-	-
Effect of employee share option scheme ('000)	16,040	16,040
Effect of private placement ('000)	-	-
Effect of warrant conversion ('000)	-	-
Weighted average number of ordinary shares in issue ('000)	<u>1,051,910</u>	<u>1,051,910</u>
Basic earnings/(loss) per share (sen)	<u>0.01</u>	<u>(0.17)</u>



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For The Fourth Quarter Ended 31 March 2021

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS
(Cont'd)

B9 Earnings/(Loss) per share (Cont'd)

	Current quarter 31 Mar 2021	Current year To date 31 Mar 2021
<i>(b) Diluted earnings/(loss) per share</i>		
Profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	115	(1,836)
Weighted average number of ordinary shares for basic earnings per share ('000)	1,051,910	1,051,910
Effect of dilution under employee share option scheme ('000)	5,602	5,602
Effect of dilution under private placement ('000)	-	-
Effect of dilution under warrant conversion ('000)	-	-
Weighted average number of ordinary shares in issue ('000)	<u>1,057,512</u>	<u>1,057,512</u>
Diluted earnings/(loss) per share (sen)	<u>0.01</u>	<u>(0.17)</u>

B10 Status of corporate proposals

There were no pending corporate proposals.

B11 Loss before taxation

	Current quarter 31 Mar 2021 RM'000	Current year To date 31 Mar 2021 RM'000
Loss before taxation is arrived at after charging/(crediting):-		
Interest income	(39)	(226)
Interest expense	587	1,714
Depreciation and amortisation	(24)	3,652
Provision for and write off of receivables	373	373
Provision for and write off of inventories	<u>1,932</u>	<u>1,932</u>

The following items are not applicable for the quarter/year:

1. Provision for and write off of receivables
2. (Gain)/loss on derivatives
3. (Gain)/loss on disposal of quoted or unquoted investments or properties
4. Exceptional items

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.

Jadi Imaging Holdings Berhad
28 May 2021