

# POWER ROOT BERHAD

Registration No. 200601013517 (733268-U)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2020

(The figures below are unaudited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	30 JUNE 2020 RM'000	30 JUNE 2019 RM'000	30 JUNE 2020 RM'000	30 JUNE 2019 RM'000
Revenue	83,917	94,228	83,917	94,228
Other income	442	1,162	442	1,162
Raw material used	(37,028)	(43,590)	(37,028)	(43,590)
Staff costs	(13,692)	(14,132)	(13,692)	(14,132)
Depreciation and amortisation expenses	(1,581)	(1,564)	(1,581)	(1,564)
Other operating expenses	(18,408)	(22,546)	(18,408)	(22,546)
Finance costs	(69)	(166)	(69)	(166)
<b>Profit before taxation</b>	<b>13,581</b>	<b>13,392</b>	<b>13,581</b>	<b>13,392</b>
Taxation	(2,842)	(1,087)	(2,842)	(1,087)
<b>Profit for the period</b>	<b>10,739</b>	<b>12,305</b>	<b>10,739</b>	<b>12,305</b>
<b>Other comprehensive income</b>				
Fair value of available for sale of financial assets	34	-	34	-
Translation differences on foreign operation	7	25	7	25
<b>Other comprehensive income net of tax</b>	<b>41</b>	<b>25</b>	<b>41</b>	<b>25</b>
<b>Total comprehensive income</b>	<b>10,780</b>	<b>12,330</b>	<b>10,780</b>	<b>12,330</b>
<b>Profit attributable to:</b>				
Owners of the Company	10,732	12,178	10,732	12,178
Non-controlling interests	7	127	7	127
	<b>10,739</b>	<b>12,305</b>	<b>10,739</b>	<b>12,305</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	10,774	12,199	10,774	12,199
Non-controlling interests	6	131	6	131
	<b>10,780</b>	<b>12,330</b>	<b>10,780</b>	<b>12,330</b>
<b>Earnings per share attributable to owners of the Company(sen)</b>				
Basic (note B12)	2.6	3.1	2.6	3.1
Diluted (note B12)	2.4	3.0	2.4	3.0

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2020)

# POWER ROOT BERHAD

Registration No. 200601013517 (733268-U)

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## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2020

(The figures below are unaudited)

	(Unaudited) As at 30 JUNE 2020	(Audited) As at 31 MARCH 2020
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	78,846	79,689
Investment properties	1,717	1,727
Intangible assets	3	6
Other investments	1,350	1,146
Deferred tax assets	2,248	1,706
	84,164	84,274
<b>Current assets</b>		
Inventories	74,254	64,860
Trade and other receivables	124,294	114,815
Fixed deposits	16,982	27,035
Cash and bank balances	86,734	83,038
Tax recoverable	2,586	2,551
	304,850	292,299
<b>TOTAL ASSETS</b>	389,014	376,573
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	243,053	230,942
Other reserves	5,654	4,644
Retained earnings	12,809	17,675
	261,516	253,261
<b>Non-controlling interests</b>	556	477
<b>TOTAL EQUITY</b>	262,072	253,738
<b>Non-current liabilities</b>		
Loans and borrowings	537	664
<b>Current liabilities</b>		
Trade and other payables	94,595	100,045
Loans and borrowings	15,278	7,783
Dividend payable	16,532	14,343
	126,405	122,171
<b>TOTAL LIABILITIES</b>	126,942	122,835
<b>TOTAL EQUITY AND LIABILITIES</b>	389,014	376,573
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.62	0.62

Notes:-

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2020)

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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2020

(The figures below are unaudited)

	Current Year To Date	Preceding Year To Date
	30 JUNE 2020 RM'000	30 JUNE 2019 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	13,581	13,392
Adjustments for:-		
Amortisation of intangible assets	4	4
Depreciation on investment properties	10	10
Depreciation on property, plant and equipment	1,567	1,550
Gain on disposal of property, plant and equipment	-	(179)
Loss on disposal of other investments	24	-
Finance costs	69	166
Finance income	(257)	(269)
Reversal of impairment loss on property, plant and equipment	(180)	-
Property, plant and equipment written off	160	-
Impairment loss on trade receivables	8	-
Unrealised loss/(gain) on foreign exchange	563	(294)
Equity settled share-based payment transactions	133	661
Write down of inventories	186	-
Operating profit before changes in working capital	15,868	15,041
Changes in working capital:-		
Changes in inventories	(9,580)	7,458
Changes in trade and other receivables	(10,042)	(4,530)
Changes in trade and other payables	(5,450)	3,963
Cash (used in)/generated from operations	(9,204)	21,932
Interest received	257	269
Tax paid	(3,402)	(3,447)
Net cash (used in)/from operating activities	(12,349)	18,754
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(708)	(3,793)
Proceeds from disposal of other investment	89	-
Increase in other investment	(290)	-
Proceeds from disposal of property, plant and equipment	-	226
Net cash used in investing activities	(909)	(3,567)
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	(14,343)	(6,699)
Interest paid	(69)	(166)
Drawdown of other short-term bank borrowings	7,505	1,578
Proceeds from issue of share capital	12,064	267
Net sale of treasury shares	1,565	-
Drawdown of hire purchase	-	853
Repayment of hire purchase obligations	(137)	(144)
Subscription of shares by non-controlling interests in subsidiaries	324	-
Repayment of term loans	-	(62)
Net cash generated from/(used) in financing activities	6,909	(4,373)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,349)	10,814
<b>Effects of changes in foreign exchange rates</b>	(8)	(60)
<b>Cash and cash equivalents at beginning of the period</b>	110,073	56,844
<b>Cash and cash equivalents at end of the period</b>	103,716	67,598
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits with licensed banks	16,982	11,195
Cash and bank balances	86,734	56,403
	103,716	67,598

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2020)

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED

30 JUNE 2020

(The figures below are unaudited)

	Attributable to owners of the Company									
	Share capital	Treasury shares	Non-distributable Exchange fluctuation reserve	Fair value reserve	Share option reserve	Distributable Retained earnings	Total	Non-controlling interest	Total equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2019	220,130	(11,504)	2,031	-	2,135	6,019	218,811	377	219,188	
Profit for the period	-	-	-	-	-	12,178	12,178	127	12,305	
Other comprehensive income for the period	-	-	21	-	-	-	21	4	25	
- Translation differences on foreign operation	-	-	21	-	-	-	21	4	25	
<b>Total comprehensive income for the period</b>	-	-	21	-	-	12,178	12,199	131	12,330	
Contributions by and distribution to owners of the Company										
- Issue of ordinary shares pursuant to the ESOS	267	-	-	-	-	-	267	-	267	
- Share-based payment transaction	-	-	-	-	661	-	661	-	661	
<b>Total transactions with owners of the Company</b>	267	-	-	-	661	-	928	-	928	
<b>Transfer to share premium for share options exercised</b>	-	-	-	-	-	-	-	-	-	
At 30 June 2019	220,397	(11,504)	2,052	-	2,796	18,197	231,938	508	232,446	
At 1 April 2020	230,942	(6,263)	2,684	(217)	8,440	17,675	253,261	477	253,738	
Profit for the period	-	-	-	-	-	10,732	10,732	7	10,739	
Other comprehensive income for the period	-	-	8	-	-	-	8	(1)	7	
- Translation differences on foreign operation	-	-	8	-	-	-	8	(1)	7	
- Fair value of available for sale financial assets	-	-	-	34	-	-	34	-	34	
<b>Total comprehensive income for the period</b>	-	-	8	34	-	10,732	10,774	6	10,780	
Contributions by and distribution to owners of the Company										
- Issue of ordinary shares pursuant to the ESOS	203	-	-	-	(47)	-	156	-	156	
- Issue of ordinary shares pursuant to the exercise of Warrant	11,908	-	-	-	-	-	11,908	-	11,908	
- Share-based payment transaction	-	-	-	-	133	-	133	-	133	
- Treasury shares sold	-	2,076	-	-	-	683	2,759	-	2,759	
- Own shares acquired	-	(1,194)	-	-	-	(1,194)	(1,194)	-	(1,194)	
- Dividends to owners of the Company	-	-	-	-	-	(16,532)	(16,532)	-	(16,532)	
Change in ownership interests in subsidiaries	12,111	882	-	-	86	(15,849)	(2,770)	-	(2,770)	
<b>Total transactions with owners of the Company</b>	12,111	882	-	-	86	251	251	73	324	
At 30 June 2020	243,053	(5,381)	2,692	(183)	8,526	12,809	261,516	556	262,072	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2020)