

SCGM BHD

[Company No. 200701021012 (779028-H)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 OCTOBER 2019 - UNAUDITED**

	UNAUDITED As at 31 OCTOBER 2019	AUDITED As at 30 APRIL 2019
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	207,904	213,435
Capital Work-in-progress	1,342	1,305
Prepaid Land Lease Payments	158	160
Total non-current assets	209,404	214,900
Current assets		
Inventories	38,803	33,216
Trade Receivables	44,518	42,478
Other Receivables	3,217	4,382
Tax Recoverable	3,664	6,290
Cash and Bank Balances	3,090	8,282
Total current assets	93,292	94,648
Total Assets	302,696	309,548
EQUITY & LIABILITIES		
Equity		
Share Capital	134,740	134,740
Treasury Shares	(2,310)	(2,140)
Warrant Reserve	7,937	7,937
Discount on shares	(7,937)	(7,937)
Reverse Acquisition Reserve	(28,227)	(28,227)
Unappropriated Profit	57,788	52,517
Total Equity	161,991	156,890
LIABILITIES		
Non-current liabilities		
Deferred Tax Liabilities	11,850	11,720
Finance Lease Creditors	3,690	4,697
Borrowings	51,161	54,898
Total non-current liabilities	66,701	71,315
Current liabilities		
Trade Payables	10,278	7,271
Other Payables	18,373	17,704
Finance Lease Creditors	2,421	2,856
Borrowings	42,932	53,512
Total current liabilities	74,004	81,343
Total Liabilities	140,705	152,658
Total Equity and Liabilities	302,696	309,548
Net Assets Per Share (SEN)	84.12	81.39

Note:

The above should be read in conjunction with the Annual Report of the Company for the financial year ended 30 April 2019 and the accompanying notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 OCTOBER 2019 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 OCTOBER 2019 RM'000	INDIVIDUAL 3 MONTHS ENDED 31 OCTOBER 2018 RM'000	CUMULATIVE 6 MONTHS ENDED 31 OCTOBER 2019 RM'000	CUMULATIVE 6 MONTHS ENDED 31 OCTOBER 2018 RM'000
REVENUE	53,524	57,426	109,185	113,232
OPERATING EXPENSES	(48,513)	(54,091)	(101,045)	(107,369)
OTHER OPERATING INCOME	391	184	821	369
PROFIT FROM OPERATIONS	5,402	3,519	8,961	6,232
FINANCE COSTS	(1,234)	(1,380)	(2,588)	(2,580)
PROFIT BEFORE TAX	4,168	2,139	6,373	3,652
TAX EXPENSE	(134)	(488)	(140)	(938)
PROFIT FOR THE PERIOD	4,034	1,651	6,233	2,714
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,034	1,651	6,233	2,714
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT	4,034	1,651	6,233	2,714
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT	4,034	1,651	6,233	2,714
Earnings Per Share ("EPS")				
BASIC (SEN)*	2.09	0.86	3.24	1.41
BASIC (SEN)#	2.09	0.86	3.24	1.41
DILUTED (SEN)	N/A	N/A	N/A	N/A

* Comparative figures were based on weighted average number of ordinary shares (adjusted for 1,038,600 treasury shares held by the Company) to be comparable with the current period's presentation.

Comparative figures were based on quarterly announcements made for the 6 months period ended 31 October 2018.

Notes:

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2019 - UNAUDITED**

<----- Attributable to equity holders of the Company ----->

	Non-Distributable					Distributable	TOTAL
	SHARE	TREASURY	WARRANT	DISCOUNT ON	REVERSE	UNAPPROPRIATED	
	CAPITAL	SHARES	RESERVE	SHARES	ACQUISITION	PROFIT	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2019	134,740	(2,140)	7,937	(7,937)	(28,227)	52,517	156,890
Total comprehensive income for the period	-	-	-	-	-	6,233	6,233
Fourth interim single tier dividend of 0.25 sen per share and paid on 26 July 2019.	-	-	-	-	-	(481)	(481)
First interim single tier dividend of 0.25 sen per share and paid on 23 October 2019.	-	-	-	-	-	(481)	(481)
Acquisition of treasury shares	-	(170)	-	-	-	-	(170)
Balance at 31 October 2019	134,740	(2,310)	7,937	(7,937)	(28,227)	57,788	161,991

FOR THE PERIOD ENDED 31 OCTOBER 2018 - UNAUDITED

<----- Attributable to equity holders of the Company ----->

	Non-Distributable					Distributable	TOTAL
	SHARE	TREASURY	WARRANT	DISCOUNT ON	REVERSE	UNAPPROPRIATED	
	CAPITAL	SHARES	RESERVE	SHARES	ACQUISITION	PROFIT	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2018	134,740	(2,140)	7,937	(7,937)	(28,227)	62,938	167,311
Total comprehensive income for the period	-	-	-	-	-	2,714	2,714
Fourth interim single tier dividend of 1.5 sen per share and paid on 25 July 2018.	-	-	-	-	-	(2,891)	(2,891)
First interim single tier dividend of 0.5 sen per share and paid on 25 October 2018.	-	-	-	-	-	(964)	(964)
Balance at 31 October 2018	134,740	(2,140)	7,937	(7,937)	(28,227)	61,797	166,170

Note:

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 OCTOBER 2019 - UNAUDITED**

	6 months ended 31 OCTOBER	
	2019 RM'000	2018 RM'000
OPERATING ACTIVITIES		
Profit Before Tax	6,373	3,652
Adjustments for :		
Allowance for impairment of receivables no longer required	(255)	(10)
Amortisation of prepaid land lease payments	2	2
Depreciation of property, plant and equipment	7,395	7,361
Gain on disposal of property, plant and equipment	(12)	-
Interest expense	2,588	2,580
Interest income	(37)	(27)
Inventories written down	1,011	783
Property, plant and equipment written off	1	-
Reversal of inventories written down	(897)	(916)
Unrealised gain on foreign exchange	(18)	(32)
Operating profit before working capital changes	<u>16,151</u>	<u>13,393</u>
Changes in working capital:-		
Inventories	(5,701)	(7,541)
Receivables	(697)	(7,178)
Payables	3,388	(14,934)
Cash flows from/(used in) operations	<u>13,141</u>	<u>(16,260)</u>
Tax paid	(332)	(863)
Tax refunded	2,948	-
Net cash flows from/(used in) operating activities	<u>15,757</u>	<u>(17,123)</u>
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	13	-
Interest received	37	27
Purchase of property, plant and equipment	(1,611)	(2,376)
Net cash flows used in investing activities	<u>(1,561)</u>	<u>(2,349)</u>
FINANCING ACTIVITIES		
Dividend paid	(962)	(3,855)
Acquisition of treasury shares	(170)	-
Interest paid	(2,668)	(2,582)
Repayment of finance lease creditors	(1,442)	(1,386)
Drawdown of term loans	-	20,761
Repayment of term loans	(3,694)	(2,561)
Drawdown of short term borrowings	2,266	18,768
Repayment of short term borrowings	(12,730)	(6,494)
Net cash flows (used in)/from financing activities	<u>(19,400)</u>	<u>22,651</u>
Net change	(5,204)	3,179
Effect of exchange rate changes	12	94
At beginning of financial period	8,282	4,353
At end of financial period	<u>3,090</u>	<u>7,626</u>

Note:

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