

SCGM BHD

[Registration No. 200701021012 (779028-H)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 OCTOBER 2020 - UNAUDITED**

| | UNAUDITED As at 31 OCTOBER 2020 | AUDITED As at 30 APRIL 2020 |
|--------------------------------------|---------------------------------------|-----------------------------------|
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 193,308 | 193,270 |
| Right-of-use Assets | 10,017 | 10,727 |
| Total non-current assets | 203,325 | 203,997 |
| Current assets | | |
| Inventories | 37,600 | 40,156 |
| Trade Receivables | 45,503 | 45,898 |
| Other Receivables | 1,407 | 3,493 |
| Tax Recoverable | 256 | 123 |
| Cash and Bank Balances | 15,071 | 4,870 |
| Total current assets | 99,837 | 94,540 |
| Total Assets | 303,162 | 298,537 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share Capital | 134,740 | 134,740 |
| Treasury Shares | (2,310) | (2,310) |
| Warrant Reserve | - | 7,937 |
| Discount on Shares | - | (7,937) |
| Reverse Acquisition Reserve | (28,227) | (28,227) |
| Unappropriated Profit | 76,982 | 65,942 |
| Total Equity | 181,185 | 170,145 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred Tax Liabilities | 9,410 | 9,320 |
| Lease Liabilities | 2,362 | 3,396 |
| Borrowings | 43,039 | 47,169 |
| Total non-current liabilities | 54,811 | 59,885 |
| Current liabilities | | |
| Trade Payables | 10,545 | 10,110 |
| Other Payables | 15,633 | 13,555 |
| Dividend Payable | 3,274 | - |
| Lease Liabilities | 1,778 | 2,058 |
| Tax Payable | 1,326 | - |
| Borrowings | 34,610 | 42,784 |
| Total current liabilities | 67,166 | 68,507 |
| Total Liabilities | 121,977 | 128,392 |
| Total Equity and Liabilities | 303,162 | 298,537 |
| Net Assets Per Share (SEN) | 94.09 | 88.36 |

The unaudited condensed consolidated statement of financial position should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 OCTOBER 2020 - UNAUDITED**

| | INDIVIDUAL 3 MONTHS ENDED 31 OCTOBER 2020 RM'000 | INDIVIDUAL 3 MONTHS ENDED 31 OCTOBER 2019 RM'000 | CUMULATIVE 6 MONTHS ENDED 31 OCTOBER 2020 RM'000 | CUMULATIVE 6 MONTHS ENDED 31 OCTOBER 2019 RM'000 |
|---|---|---|---|---|
| REVENUE | 61,011 | 53,524 | 118,234 | 109,185 |
| OPERATING EXPENSES | (49,864) | (48,513) | (98,111) | (101,045) |
| OTHER OPERATING INCOME | 358 | 391 | 978 | 821 |
| PROFIT FROM OPERATIONS | <u>11,505</u> | <u>5,402</u> | <u>21,101</u> | <u>8,961</u> |
| FINANCE COSTS | (765) | (1,234) | (1,687) | (2,588) |
| PROFIT BEFORE TAX | <u>10,740</u> | <u>4,168</u> | <u>19,414</u> | <u>6,373</u> |
| TAX EXPENSE | (1,130) | (134) | (1,538) | (140) |
| PROFIT FOR THE PERIOD | <u><u>9,610</u></u> | <u><u>4,034</u></u> | <u><u>17,876</u></u> | <u><u>6,233</u></u> |
| OTHER COMPREHENSIVE INCOME | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u><u>9,610</u></u> | <u><u>4,034</u></u> | <u><u>17,876</u></u> | <u><u>6,233</u></u> |
| PROFIT FOR THE PERIOD ATTRIBUTABLE TO :- OWNERS OF THE COMPANY | <u><u>9,610</u></u> | <u><u>4,034</u></u> | <u><u>17,876</u></u> | <u><u>6,233</u></u> |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :- OWNERS OF THE COMPANY | <u><u>9,610</u></u> | <u><u>4,034</u></u> | <u><u>17,876</u></u> | <u><u>6,233</u></u> |
| Earnings Per Share ("EPS") attributable to owners of the Company | | | | |
| BASIC (SEN)* | 4.99 | 2.09 | 9.28 | 3.24 |
| BASIC (SEN)# | 4.99 | 2.09 | 9.28 | 3.24 |
| 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 2019.

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2020 - UNAUDITED**

<----- Attributable to owners of the Company ----->

| | Non-Distributable | | | | Distributable | TOTAL EQUITY RM'000 | |
|--|----------------------------|------------------------------|------------------------------|------------------------------------|---|---------------------------|------------------------------------|
| | SHARE CAPITAL RM'000 | TREASURY SHARES RM'000 | WARRANT RESERVE RM'000 | DISCOUNT ON SHARES RM'000 | REVERSE ACQUISITION RESERVE RM'000 | | UNAPPROPRIATED PROFIT RM'000 |
| | Balance at 1 May 2020 | 134,740 | (2,310) | 7,937 | (7,937) | | (28,227) |
| Total comprehensive income for the period | - | - | - | - | - | 17,876 | 17,876 |
| For the financial year ended 30 April 2020 | | | | | | | |
| - Fourth interim single tier dividend of 1.50 sen per share and paid on 29 July 2020. | - | - | - | - | - | (2,888) | (2,888) |
| - Final single tier dividend of 0.35 sen per share and paid on 28 October 2020. | - | - | - | - | - | (674) | (674) |
| For the financial year ending 30 April 2021 | | | | | | | |
| - First interim single tier dividend of 1.70 sen per share and paid on 12 November 2020. | - | - | - | - | - | (3,274) | (3,274) |
| Expiry of warrants | - | - | (7,937) | 7,937 | - | - | - |
| Balance at 31 October 2020 | 134,740 | (2,310) | - | - | (28,227) | 76,982 | 181,185 |

FOR THE PERIOD ENDED 31 OCTOBER 2019 - UNAUDITED

<----- Attributable to owners of the Company ----->

| | Non-Distributable | | | | Distributable | TOTAL EQUITY RM'000 | |
|---|----------------------------|------------------------------|------------------------------|------------------------------------|---|---------------------------|------------------------------------|
| | SHARE CAPITAL RM'000 | TREASURY SHARES RM'000 | WARRANT RESERVE RM'000 | DISCOUNT ON SHARES RM'000 | REVERSE ACQUISITION RESERVE RM'000 | | UNAPPROPRIATED PROFIT RM'000 |
| | Balance at 1 May 2019 | 134,740 | (2,140) | 7,937 | (7,937) | | (28,227) |
| Total comprehensive income for the period | - | - | - | - | - | 6,233 | 6,233 |
| For the financial year ended 30 April 2019 | | | | | | | |
| - Fourth interim single tier dividend of 0.25 sen per share and paid on 26 July 2019. | - | - | - | - | - | (481) | (481) |
| For the financial year ended 30 April 2020 | | | | | | | |
| - First interim single tier dividend of 0.25 sen per share and paid on 23 October 2019. | - | - | - | - | - | (481) | (481) |
| Purchase of treasury shares | - | (170) | - | - | - | - | (170) |
| Balance at 31 October 2019 | 134,740 | (2,310) | 7,937 | (7,937) | (28,227) | 57,788 | 161,991 |

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2020 - UNAUDITED**

| | 6 months ended 31 OCTOBER | |
|--|--------------------------------------|--------------------------------------|
| | UNAUDITED 2020 RM'000 | UNAUDITED 2019 RM'000 |
| OPERATING ACTIVITIES | | |
| Profit Before Tax | 19,414 | 6,373 |
| Adjustments for : | | |
| Allowance for impairment of receivables | 600 | - |
| Allowance for impairment of receivables no longer required | (233) | (255) |
| Depreciation of property, plant and equipment | 6,743 | 6,817 |
| Depreciation of right-of-use assets | 710 | 580 |
| Gain on disposal of property, plant and equipment | (4) | (12) |
| Interest expense | 1,527 | 2,382 |
| Interest expense on lease liabilities | 160 | 206 |
| Interest income | (30) | (37) |
| Inventories written down | 1,486 | 1,011 |
| Property, plant and equipment written off | - | 1 |
| Reversal of inventories written down | (743) | (897) |
| Unrealised loss / (gain) on foreign exchange | 456 | (18) |
| Operating profit before working capital changes | <u>30,086</u> | <u>16,151</u> |
| Changes in working capital:- | | |
| Inventories | 1,813 | (5,701) |
| Receivables | 1,702 | (697) |
| Payables | (704) | 3,388 |
| Cash flows from operations | <u>32,897</u> | <u>13,141</u> |
| Tax paid | (255) | (332) |
| Tax refunded | - | 2,948 |
| Net cash flows from operating activities | <u>32,642</u> | <u>15,757</u> |
| INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment | 4 | 13 |
| Interest received | 30 | 37 |
| Purchase of property, plant and equipment | (3,511) | (1,611) |
| Net cash flows used in investing activities | <u>(3,477)</u> | <u>(1,561)</u> |
| FINANCING ACTIVITIES | | |
| Dividend paid | (3,562) | (962) |
| Purchase of treasury shares | - | (170) |
| Interest paid | (1,548) | (2,462) |
| Lease interest payment | (160) | (206) |
| Repayment of principal portion of lease liabilities | (1,314) | (1,442) |
| Repayment of term loans | (3,908) | (3,694) |
| Drawdown of short term borrowings | 3,500 | 2,266 |
| Repayment of short term borrowings | (11,876) | (12,730) |
| Net cash flows used in financing activities | <u>(18,868)</u> | <u>(19,400)</u> |
| Net change | 10,297 | (5,204) |
| Effect of exchange rate changes | (96) | 12 |
| At beginning of financial period | 4,870 | 8,282 |
| At end of financial period | <u>15,071</u> | <u>3,090</u> |

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 April 2020 and the accompanying explanatory notes attached to this interim financial report.