



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

	Three months ended		Three months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM '000	RM '000	RM '000	RM '000
Revenue	46,266	32,609	46,266	32,609
Operating profit/(loss)	1,898	(5,773)	1,898	(5,773)
Finance income	2	16	2	16
Finance costs	(257)	(671)	(257)	(671)
ESOS expenses	-	(112)	-	(112)
Profit/(loss) before taxation	1,643	(6,540)	1,643	(6,540)
Tax expense	-	(4)	-	(4)
Profit/(loss) for the period	1,643	(6,544)	1,643	(6,544)
Total comprehensive income/ (expense) for the period	1,643	(6,544)	1,643	(6,544)
Profit/(loss) attributable to:				
Owners of the Company	1,549	(6,544)	1,549	(6,544)
Non-controlling interests	94	-	94	-
Profit/(loss) for the period	1,643	(6,544)	1,643	(6,544)
Total comprehensive income/ (expense) attributable to:-				
Owners of the Company	1,549	(6,544)	1,549	(6,544)
Non-controlling interests	94	-	94	-
Total comprehensive income/ (expense) for the period	1,643	(6,544)	1,643	(6,544)
Basic earning/(loss) per ordinary share (sen)	0.36	(1.57)	0.36	(1.57)
Diluted earning/(loss) per ordinary share (sen)	0.36	(1.57)	0.36	(1.57)

(The Condensed Consolidated Statement of Comprehensive Income 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.)

**UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED
31 MARCH 2021****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED**

	As at 31.03.2021 RM '000	Audited As at 31.12.2020 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	170,327	173,759
Right-of-use assets	3,191	3,254
Investment properties	374	375
Deferred tax assets	4,527	4,527
Goodwill on consolidation	1,025	1,025
Total non-current assets	<u>179,444</u>	<u>182,940</u>
Current assets		
Inventories	23,827	20,454
Contract assets	18,147	8,829
Trade and other receivables	39,429	40,825
Current tax assets	-	6
Cash and cash equivalents	9,166	10,244
Total current assets	<u>90,569</u>	<u>80,358</u>
TOTAL ASSETS	<u>270,013</u>	<u>263,298</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	116,367	116,353
Reserves	72,330	70,783
Equity attributable to owners of the Company	188,697	187,136
Non-controlling interests	703	609
Total equity	<u>189,400</u>	<u>187,745</u>
Non-current liabilities		
Loans and borrowings	6,138	7,148
Lease liabilities	68	102
Employee benefits	563	548
Total non-current liabilities	<u>6,769</u>	<u>7,798</u>
Current liabilities		
Trade and other payables	22,628	21,050
Loans and borrowings	51,019	46,454
Lease liabilities	161	160
Current tax liabilities	36	91
Total current liabilities	<u>73,844</u>	<u>67,755</u>
Total liabilities	<u>80,613</u>	<u>75,553</u>
TOTAL EQUITY AND LIABILITIES	<u>270,013</u>	<u>263,298</u>
Net assets per share (RM)	0.44	0.44

(The Condensed Consolidated Statement of Financial Position 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.)



TOMYPAK HOLDINGS BERHAD (Company No. 199501008545 (337743-W))

**UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Attributable to owners of the Company							Total RM '000	Non- controlling interest RM '000	Total equity RM '000
	Non-distributable				Distributable					
	Share capital RM '000	Translation reserve RM '000	Treasury share RM '000	Share option reserve RM '000	Merger reserves RM '000	Warrant reserve RM '000	Retained earnings RM '000			
At 1 January 2021	116,357	-	-	814	2,991	16,967	50,011	187,140	609	187,749
Profit and total comprehensive expense for the year	-	-	-	-	-	-	1,549	1,549	94	1,643
<i>Contributions by and distributions to owners of the Company</i>										
Equity settled share based transactions	-	-	-	-	-	-	-	-	-	-
-share option granted	-	-	-	-	-	-	-	-	-	-
-share issued pursuant to ESOS	8	-	-	-	-	-	-	8	-	8
-share option exercised	2	-	-	(2)	-	-	-	-	-	-
Own share acquired	-	-	-	-	-	-	-	-	-	-
Own share sold	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	10	-	-	(2)	-	-	-	8	-	8
Share option forfeited	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	<u>116,367</u>	<u>-</u>	<u>-</u>	<u>812</u>	<u>2,991</u>	<u>16,967</u>	<u>51,560</u>	<u>188,697</u>	<u>703</u>	<u>189,400</u>



TOMYPAK HOLDINGS BERHAD (Company No. 199501008545 (337743-W))

**UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – AUDITED

	Attributable to owners of the Company							Total RM '000	Non- controlling interest RM '000	Total equity RM '000
	Non-distributable				Distributable					
	Share capital RM '000	Translation reserve RM '000	Treasury share RM '000	Share option reserve RM '000	Merger reserves RM '000	Warrant reserve RM '000	Retained earnings RM '000			
At 1 January 2020	110,015	-	(1,077)	2,244	2,991	16,967	50,173	181,313	-	181,313
Loss and total comprehensive expense for the year	-	-	-	-	-	-	(6,544)	(6,544)	-	(6,544)
<i>Contributions by and distributions to owners of the Company</i>										
Equity settled share based transactions										
-share option granted	-	-	-	112	-	-	-	112	-	112
-share issued pursuant to ESOS	130	-	-	-	-	-	-	130	-	130
-share option exercised	35	-	-	(35)	-	-	-	-	-	-
Own share acquired	-	-	(240)	-	-	-	-	(240)	-	(240)
Total transactions with owners of the Company	165	-	(240)	77	-	-	-	2	-	2
Share option forfeited	-	-	-	(29)	-	-	29	-	-	-
At 31 December 2020	<u>110,180</u>	<u>-</u>	<u>(1,317)</u>	<u>2,292</u>	<u>2,991</u>	<u>16,967</u>	<u>43,658</u>	<u>174,771</u>	<u>-</u>	<u>174,771</u>



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

	Three months ended 31.03.2021 RM '000	Three months ended 31.03.2020 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,643	(6,540)
Adjustments for:-		
Depreciation on:		
- Property, plant and equipment	4,221	4,403
- Right-of-use assets	70	72
Equity settled share-based transaction	-	112
Finance costs	257	671
Finance income	(2)	(16)
Property, plant and equipment		
- Loss on disposal	1	5
(Reversal of impairment loss)/impairment loss on trade receivables	(6)	116
Unrealised loss on foreign exchange	833	2,653
Operating profit before changes in working capital	<u>7,017</u>	<u>1,476</u>
Change in employee benefits	15	6
Change in inventories	(3,373)	(371)
Change in trade and other receivables	133	(2,807)
Change in trade and other payables	1,578	2,567
Change in contract assets	(9,318)	3,771
Cash (used in)/generated from operations	<u>(3,948)</u>	<u>4,642</u>
Tax refunded/(paid)	42	(5)
Other finance costs paid	(35)	(42)
Net cash from operating activities	<u>(3,941)</u>	<u>4,595</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(790)	(530)
Acquisition of right-of-use assets	7	-
Proceeds from disposal of property, plant and equipment	1	3
Interest received	2	16
Net cash used in investing activities	<u>(780)</u>	<u>(511)</u>



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED (continued)

	Three months ended 31.03.2021 RM '000	Three months ended 31.03.2020 RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(451)	(3,546)
Payment of lease liabilities	(33)	(37)
Net short term borrowings	4,341	(4,721)
Proceeds from exercise of share option	8	130
Payment for repurchase of treasury shares	-	(240)
Interest paid	(222)	(629)
Net cash from/(used in) financing activities	<u>3,643</u>	<u>(9,043)</u>
Net decrease in cash and cash equivalents	(1,078)	(4,959)
Cash and cash equivalents at 1 January	10,244	9,563
Cash and cash equivalents at 31 March	<u><u>9,166</u></u>	<u><u>4,604</u></u>
Cash and cash equivalents at end of the year consist of:-		
Cash and bank balances	<u>9,166</u>	4,604
	<u><u>9,166</u></u>	<u><u>4,604</u></u>

(The Condensed Consolidated Statement of Cash Flows 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.)



A. NOTES TO THE QUARTERLY FINANCIAL REPORT

1 Basis of preparation

(a) Statement of compliance

The interim financial statements are unaudited and have been prepared in accordance with paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad, and Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and International Accounting Standards (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but not yet effective and as such have not been applied by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*



The Group plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group upon their first adoption.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements except for recognition of deferred tax assets.

The deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the unabsorbed capital allowances and unutilised reinvestment allowances can be utilised. The Directors believe that there is probable taxable profits based on the profit projections to utilise the amount of deferred tax assets recognised.

2 Audit qualification

The preceding audited financial statements of the Group were not subject to any audit qualification.

3 Seasonality or cyclicity of operations

The business operations of the Group during the financial quarter under review were not materially affected by any seasonal or cyclical factors.

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date.



**UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

5 Material changes in estimates

There were no changes in estimates of amounts, which have a material effect in the current quarter and financial year-to-date.

6 Issuances, cancellations, repurchases, resales and repayments of debts and equity securities

There were no issuances, cancellation, repurchases, resales and repayments of debts and equity securities for the current quarter.

7 Dividend paid

The Board does not recommend any interim dividend to be paid for the current quarter.

8 Segment information

The Group operates principally in Malaysia and in the manufacture and sale of flexible packaging materials.

The Group's operation is divided into local and export markets. The local market relates to sales to customers within Malaysia. The export market relates to sales to overseas customers primarily in Eastern Europe, South East Asia, South America and Africa.

	Individual quarter ended		Cumulative quarter ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Local	18,233	13,495	18,233	13,495
- Overseas	<u>28,033</u>	<u>19,114</u>	<u>28,033</u>	<u>19,114</u>
	<u>46,266</u>	<u>32,609</u>	<u>46,266</u>	<u>32,609</u>

9 Valuations of property, plant and equipment

The Group did not carry out any valuations on its property, plant and equipment for the current quarter.

10 Material events subsequent to period end

There were no material events subsequent to period end.

11 Changes in composition of the group

There were no changes in the composition of the Group for the current quarter



12 Contingent liabilities

	Company	
	31 Mach 2021 RM'000	31 March 2020 RM'000
Secured corporate guarantees given to banks in respect of outstanding banking facilities of a subsidiary	<u>57,157</u>	<u>68,839</u>

13 Capital commitments

	31 March 2021 RM'000	31 March 2021 RM'000
Plant and equipment Contracted but not provided for	<u>1,155</u>	<u>2,374</u>

B. ADDITIONAL INFORMATION AS REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENT

1 Review of performance

The Group's performance for the quarter under review as compared to the same quarter of the previous financial year is as follows:

Quarter Review

For the 3 months period ended 31 March 2021, the Group achieved a revenue of RM46.3 million as compared to RM32.6 million for the same period last year. The increase in revenue in this period under review is primarily due to increase in sales to both local and international customers.

The Group reported a profit before tax of RM1.64 million for the quarter under review as compared to a loss of RM6.54 million in the same quarter in FY 2020 as a result of higher revenue.

2 Current quarter vs immediate preceding quarter

Revenue for the current quarter of RM46.3 million was 26% higher compared to RM36.8 million for the preceding quarter.

The Group reported a profit before tax of RM1.6 million for the quarter under review as compared to a profit before tax of RM0.3 million in the preceding quarter principally due to higher revenue.



3 Prospects

The current COVID-19 pandemic continues to affect the general population and businesses in Malaysia and worldwide. The Group has developed and activated strategic action plans to safeguard the well-being, health and safety of our employees and managed to maintain business continuity.

In addition, the Group will strengthen our sales and marketing efforts as well as continue to carry on active discussions with our raw material suppliers to ensure consistent raw material supply.

The Board is optimistic that the performance of the Group will continue to improve.

4 Profit forecast

No profit forecast was provided for the current quarter and financial year-to-date.

5 Tax expense

Taxation comprises the following:

	Individual quarter ended		Cumulative quarter ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the followings:				
Tax expense				
- Current period	-	(4)	-	(4)
- Prior year	-	-	-	-
	<u>-</u>	<u>(4)</u>	<u>-</u>	<u>(4)</u>

6 Status of corporate proposal announced

There was no corporate proposal announced for the current quarter.



7 Group borrowings and debts securities

The borrowings of the Group denominated in Ringgit Malaysia as at the end of the reporting period are as follows: -

	31 March 2021	31 March 2020
	RM'000	RM'000
Non-current		
Secured		
Term loans	6,138	11,707
	6,138	11,707
Current		
Secured		
Term loans	4,652	16,823
Revolving credit	13,469	14,773
	18,121	31,596
Unsecured		
Trust receipts	32,898	25,536
	32,898	25,536
	51,019	57,132
	57,157	68,839

8 Disclosure of derivatives

There were no financial derivatives for the current quarter ended 31 March 2021.

9 Changes in material litigation

There was no pending material litigation at the date of this quarterly report.

10 Dividend

No dividend was declared by the Company for the current quarter under review.



11 Earnings per ordinary shares

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the period under review is based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the said financial period, calculated as follows:

	Individual quarter ended		Cumulative quarter ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Adjusted net profit/(loss) attributable to ordinary shareholders (RM'000)	1,549	(6,544)	1,549	(6,544)
Weighted average number of ordinary shares in issue ('000)	430,569	418,118	430,569	418,118
Basic earning/(loss) per ordinary share (sen)	<u>0.36</u>	<u>(1.57)</u>	<u>0.36</u>	<u>(1.57)</u>

Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share for the period under review is based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Individual quarter ended		Cumulative quarter ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Adjusted net profit/(loss) attributable to ordinary shareholders (RM'000)	1,549	(6,544)	1,549	(6,544)
Weighted average number of ordinary shares outstanding after adjustment ('000)	430,748	418,127	430,748	418,127
Diluted earning/(loss) per ordinary share (sen)	<u>0.36</u>	<u>(1.57)</u>	<u>0.36</u>	<u>(1.57)</u>

12 Related party transactions

There were no significant related party transactions for the Group during the period under review.



13 Notes to the Statements of Comprehensive Income

Profit/(loss) before tax is arrived at after charging/ (crediting):

	Individual quarter ended		Cumulative quarter ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	RM'000	RM'000	RM'000	RM'000
Interest expense	257	671	257	671
Depreciation on:				
- Property, plant and equipment	4,221	4,403	4,221	4,403
- Right-of-use assets	70	72	70	72
Impairment loss/(reversal of impairment loss) on trade receivables	(6)	116	(6)	116
Allowance/(reversal of allowance) for slow moving inventories	485	(200)	485	(200)
Foreign exchange:				
- Realised (gain)/loss	(431)	(195)	(431)	(195)
- Unrealised loss/(gain)	833	2,653	833	2,653
(Gain)/loss on disposal of property, plant and equipment	1	5	-	5
Equity settled share based transaction (ESOS expense)	-	112	-	112