



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED

	Three months ended		Fifteen months ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM '000	RM '000	RM '000	RM '000
Revenue	12,439	-	155,799	-
Operating loss	(6,001)	-	(123,714)	-
Finance income	90	-	98	-
Finance costs	(320)	-	(1,527)	-
ESOS expenses	-	-	(390)	-
Loss before taxation	(6,231)	-	(125,533)	-
Tax expense	-	-	(4,594)	-
Loss for the period	(6,231)	-	(130,127)	-
Total comprehensive expense for the period	(6,231)	-	(130,127)	-
Loss attributable to:				
Owners of the Company	(6,290)	-	(130,413)	-
Non-controlling interest	59	-	285	-
Loss for the period	(6,231)	-	(130,128)	-
Total comprehensive expense attributable to:-				
Owners of the Company	(6,290)	-	(130,413)	-
Non-controlling interests	59	-	285	-
Total comprehensive expense for the period	(6,231)	-	(130,128)	-
Basic loss per ordinary share (sen)	(1.46)	-	(30.26)	-
Diluted loss per ordinary share (sen)	(1.46)	-	(30.26)	-

Notes:

i) The financial year end of the Group has been changed from 31 December 2021 to 30 June 2022. The next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022.

As such, there will be no comparative financial information available for the financial period ended 31 March 2022.

ii) 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.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

	As at 31.03.2022 RM '000	Audited As at 31.12.2020 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	37,894	173,759
Right-of-use assets	3,006	3,254
Investment properties	371	375
Deferred tax assets	-	4,527
Goodwill on consolidation	1,025	1,025
Total non-current assets	<u>42,296</u>	<u>182,940</u>
Current assets		
Inventories	13,256	20,454
Contract assets	-	8,829
Trade and other receivables	95,805	40,825
Current tax assets	21	6
Cash and cash equivalents	4,958	10,244
Total current assets	<u>114,040</u>	<u>80,358</u>
TOTAL ASSETS	<u>156,336</u>	<u>263,298</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	116,663	116,353
Reserves	(59,271)	70,783
Equity attributable to owners of the Company	<u>57,392</u>	<u>187,136</u>
Non-controlling interests	894	609
Total equity	<u>58,286</u>	<u>187,745</u>
Non-current liabilities		
Loans and borrowings	2,709	7,148
Lease liabilities	14	102
Employee benefits	606	548
Total non-current liabilities	<u>3,329</u>	<u>7,798</u>
Current liabilities		
Trade and other payables	31,592	21,050
Loans and borrowings	62,855	46,454
Lease liabilities	116	160
Current tax liabilities	158	91
Total current liabilities	<u>94,721</u>	<u>67,755</u>
Total liabilities	<u>98,050</u>	<u>75,553</u>
TOTAL EQUITY AND LIABILITIES	<u>156,336</u>	<u>263,298</u>
Net assets per share (RM)	0.14	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 FIFTH QUARTER ENDED
31 MARCH 2022**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Attributable to owners of the Company							Total	Non-controlling interest	Total equity
	Non-distributable				Distributable					
	Share capital	Translation reserve	Treasury shares	Share options reserve	Merger reserve	Warrants reserve	Retained earnings			
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
At 1 January 2021	116,353	-	-	814	2,991	16,967	50,011	187,136	609	187,745
Profit/(loss) and total comprehensive income/(expense) for the period	-	-	-	-	-	-	(130,413)	(130,413)	285	(130,128)
<i>Contributions by and distributions to owners of the Company</i>										
Equity settled share based transactions										
-share options granted	-	-	-	388	-	-	-	388	-	388
-shares issued pursuant to ESOS	281	-	-	-	-	-	-	281	-	281
-share options exercised	29	-	-	(29)	-	-	-	-	-	-
Total transactions with owners of the Company	310	-	-	359	-	-	-	669	-	669
Share options forfeited	-	-	-	(50)	-	-	50	-	-	-
At 31 March 2022	<u>116,663</u>	<u>-</u>	<u>-</u>	<u>1,123</u>	<u>2,991</u>	<u>16,967</u>	<u>(80,352)</u>	<u>57,392</u>	<u>894</u>	<u>58,286</u>

Notes:

i) The financial year end of the Group has been changed from 31 December 2021 to 30 June 2022. The next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2021 to 30 June 2022. As such, there will be no comparative financial information available for the financial period ended 31 March 2022.

ii) The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

	Fifteen months ended 31.03.2022 RM '000	Fifteen months ended 31.03.2021 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(125,533)	-
Adjustments for:-		
Depreciation of:		
- Property, plant and equipment	17,758	-
- Investment properties	5	-
- Right-of-use assets	302	-
Equity settled share-based transaction	390	-
Finance costs	1,527	-
Finance income	(98)	-
Property, plant and equipment		
- Written off	126,568	-
- Gain on disposal	(16)	-
Impairment loss on trade receivables	547	-
Unrealised loss on foreign exchange	1,564	-
Operating profit before changes in working capital	<u>23,014</u>	<u>-</u>
Change in employee benefits	58	-
Change in inventories	7,197	-
Change in trade and other receivables	(54,980)	-
Change in trade and other payables	9,922	-
Change in contract assets	8,829	-
Cash used in operations	<u>(5,960)</u>	<u>-</u>
Tax paid	76	-
Other finance costs paid	(114)	-
Net cash used in operating activities	<u>(5,998)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(8,463)	-
Acquisition of right-of-use assets	49	-
Proceeds from disposal of property, plant and equipment	1	-
Interest received	98	-
Net cash used in investing activities	<u>(8,315)</u>	<u>-</u>



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED (continued)

	Fifteen months ended 31.03.2022 RM '000	Fifteen months ended 31.03.2021 RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans	(9,554)	-
Payment of lease liabilities	(132)	-
Net short term borrowings	19,845	-
Proceeds from exercise of share option	281	-
Interest paid	(1,413)	-
Net cash from financing activities	<u>9,027</u>	<u>-</u>
Net decrease in cash and cash equivalents	(5,286)	-
Cash and cash equivalents at 1 January 2021	10,244	-
Cash and cash equivalents at 31 March 2022	<u><u>4,958</u></u>	<u><u>-</u></u>
Cash and cash equivalents at end of the year consist of:-		
Cash and bank balances	<u>4,958</u>	-
	<u><u>4,958</u></u>	<u><u>-</u></u>

Notes:

i) The financial year end of the Group has been changed from 31 December 2021 to 30 June 2022. The next set of audited financial statements shall be for a period of Eighteen (18) months from 1 January 2021 to 30 June 2022. As such, there will be no comparative financial information available for the financial period ended 31 March 2022.

ii) 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 2020. 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 2020.

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 January 2023

- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- 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 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- 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 plans 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.

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

As stated in the Fourth Quarterly Report, the Group had on 31 March 2022 accepted an offer for first interim insurance compensation payment of RM60,000,000 for Material Damage and RM15,000,000 for Business Interruption Loss from the Lead Insurer, Berjaya Sampo Insurance Berhad on a without prejudice basis.

As at the date of this announcement, the Group had received RM60,000,000 while the balance of RM15,000,000 is expected to be paid before the end of the sixth quarter. The Group will also continue to work closely with the loss adjusters to expedite further progressive claims and payment.

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.

9 Material events subsequent to period end

There were no material events subsequent to period end.

10 Changes in composition of the group

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

11 Changes of Financial Year End

On 18 April 2022, the Board had approved the change of the Company's financial year end from 31 December 2021 to 30 June 2022, covering a period of 18 months as announced. Thereafter, the financial year of the Company shall revert to twelve (12) months ending 30 June, for each subsequent year.

12 Contingent liabilities

	Company	
	31 March 2022	31 March 2021
	RM'000	RM'000
Secured corporate guarantees given to banks in respect of outstanding banking facilities of a subsidiary	65,564	57,157

13 Capital commitments

	31 March 2022	31 March 2021
	RM'000	RM'000
Plant and equipment Contracted but not provided for	58,940	1,155



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

1 Review of performance

Due to the change in the financial year end as stated in Part A, Note 12, no comparative figures are presented.

The Group's performance for the quarter under review and fifteen months ended 31 March 2022 is as follows:

Quarter Review

Revenue

For the three months period ended 31 March 2022, the Group achieved a revenue of RM12.4 million.

The revenues for this quarter are derived principally from minimal sub-contracting sales under Phase 1b of the Group's Business Recovery Plan, as well as sales of excess raw materials, old cylinder blocks, plain film, metallized film and bags to other converters and cylinder block suppliers under Phase 1a.

Loss before tax

The Group incurred a loss before tax of RM6.2 million for the quarter under review due primarily to the low margins derived from its current sale activities, unabsorbed factory overheads such as labour costs, utilities and retrofitting costs for Tampoi Plant, as well as foreign exchange loss due to the strengthening of the USD against the MYR. To ensure uninterrupted supply to as many customers as possible, the Group formed strategic collaboration with selected approved local Converters to manufacture sales orders, pending the setting up and commissioning of the Group's new plant in Tampoi, scheduled for commercial operations in Q2-FY2023 (October to December 2022), thereby eroding profit margins.

Fifteen Months Review

Revenue

For the fifteen months ended 31 March 2022, the Group recorded a revenue of RM155.80 million. This consists of sales of finished goods in the first twelve months to 31 December 2021 from the Senai plant operations and subsequently comprising sales sub-contracted out under Phase 1b as well as sales of excess raw materials, old cylinder blocks, plain film, metallized film and bags to other converters and cylinder block suppliers under Phase 1a of the Group's Business Recovery Plan.

Loss before tax

The Group incurred a loss before tax of RM125.5 million for the fifteen months ended 31 March 2022 principally due to write-off of property, plant and equipment and inventories.



2 Current Quarter vs Immediate Preceding Quarter

Revenue

Revenue for the current quarter of RM12.4 million was 33% lower compared to RM18.4 million for the preceding quarter primarily due to the fire incident at Senai manufacturing plant on 19 December 2021 which has affected operations, as explained in Part B, Note 1(Quarter Review) above.

Loss before tax

The Group recorded a loss before tax of RM6.2 million for the quarter under review as compared to a loss before tax of RM115.8 million in the preceding quarter, the difference of loss of RM109.6 million being principally due to write-off of property, plant and equipment and inventories attributed to the fire incident.

3 Commentary on Prospects

With reference to the Group's announcement in the Fourth Quarterly Report on the strategies adopted by the Group to recover from the fire incident, the Company would like to update that the 3-Phase Recovery is at various stages of implementation as follows:

Phase 1 comprises of two concurrent sub-phases:

- Phase 1a:

- i. Excess raw materials were transferred and sold to Converters for production of orders sub-contracted from the Group and for their own production requirements respectively.
- ii. All remaining obsolete cylinder blocks were disposed of to cylinder block suppliers.
- iii. The Group is now supplying in-house manufactured plain film, metallized film and bags making services to other Converters.

- Phase 1b:

- i. Supply to existing customers remains stable and has been increasing. More sales will be recognized as customers' orders to-date are manufactured and delivered by the selected Converters.

Phase 2 – state-of-the-art production capabilities

Purchase orders for the machines and equipment required for the setting up of a state-of-the-art production capabilities at the Group's Tampoi plant is progressing according to schedule.

Orders have been placed since February 2022 for the full range of production plant and machineries including 4 gravure printing lines, 6 units of various types of laminating lines, 8 slitting machines, all ancillary supporting equipment such as viscosity controllers, web inspection and rewinders, new laboratory equipment for QA and QC as well as Research & Development laboratory equipment.

Meanwhile, civil and mechanical and electrical plans are currently being finalised to prepare the buildings in Tampoi for the delivery of the new production equipment expected in Q2-FY2023.

The Group had on 31 March 2022 accepted an offer for first interim insurance compensation payment of RM60,000,000 for Material Damage and RM15,000,000 for Business Interruption Loss from the Lead Insurer, Berjaya Sompoo Insurance Berhad on a without prejudice basis.



The Group has since received the RM60,000,000, intended to be utilised for down-payment and progress payment for machines and equipment ordered as well as for working capital expenses, while the RM15,000,000 is expected to be received in June 2022.

The Group will submit further claims to the Adjusters and Insurers with regards to Inventories and Cylinder Blocks damaged by end of June 2022.

Phase 3 – Rebuild Senai plant

The Group has concurrently commenced the exercise to rebuild the damaged Senai plant. Activities undertaken to-date includes the appointment of an Engineering Consulting firm to assist in submitting rebuilding plans to Majlis Perbandaran Kulai for planning approval, developing the Bill of Quantity (“BQ”) for the construction of all the damaged buildings, call for and evaluate the tenders submitted by contractors as well as project manage the construction of the Senai plant.

In the meantime, a salvaging company has also been appointed to demolish all damaged buildings, salvage any metals parts and clear all debris so that the site can be ready for rebuilding once all approvals have been obtained and the contractors appointed.

The Group is collaborating closely with the Adjusters and Insurers to finalise the insurance claims.

The Board also recognizes and is fully aware of the challenges ahead and will ensure that the Group takes all the necessary steps to successfully execute the Business Recovery Plans above to rebuild the Group.

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 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Tax expense				
- Current period	-	-	4,594	-
- Prior year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,594</u>	<u>-</u>

6 Status of corporate proposal announced

There was no corporate proposal announced for the current quarter.



**UNAUDITED QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED
31 MARCH 2022**

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 2022	31 March 2021
	RM'000	RM'000
Non-current		
Secured		
Term loans	2,709	6,138
	2,709	6,138
Current		
Secured		
Term loans	3,977	4,652
Revolving credit	12,779	13,469
	16,756	18,121
Unsecured		
Trust receipts	35,383	32,898
Banker's acceptances	10,716	-
	46,099	32,898
	62,855	51,019
	65,564	57,157

8 Disclosure of derivatives

There were no financial derivatives during the current quarter under review.

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/(loss) per ordinary share for the period under review was based on profit/(loss) 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 2022	31 March 2021	31 March 2022	31 March 2021
Adjusted net profit/(loss) attributable to ordinary shareholders (RM'000)	(6,290)	-	(130,413)	-
Weighted average number of ordinary shares in issue ('000)	431,117	-	430,908	-
Basic earning/(loss) per ordinary share (sen)	<u>(1.46)</u>	<u>-</u>	<u>(30.26)</u>	<u>-</u>

Diluted earnings per ordinary share

The calculation of diluted earnings/(loss) per ordinary share for the period under review was based on profit/(loss) 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 2022	31 March 2021	31 March 2022	31 March 2021
Adjusted net profit/(loss) attributable to ordinary shareholders (RM'000)	(6,290)	-	(130,413)	-
Weighted average number of ordinary shares outstanding after adjustment ('000)	431,117	-	430,908	-
Diluted earning/(loss) per ordinary share (sen)	<u>(1.46)</u>	<u>-</u>	<u>(30.26)</u>	<u>-</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 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Interest expense	320	-	1,527	-
Interest expense on lease liabilities	-	-	9	-
Depreciation of:				
- Property, plant and equipment	854	-	17,758	-
- Right-of-use assets	5	-	302	-
- Investment properties	1	-	5	-
Impairment loss on trade receivables	-	-	547	-
Impairment loss due to fire	-	-	180,119	-
Other income from Insurance claims	-	-	(75,000)	-
Allowance for slow moving inventories	-	-	(1,374)	-
Foreign exchange:				
- Realised (gain)/loss	(65)	-	(958)	-
- Unrealised loss/(gain)	552	-	1,564	-
(Gain)/loss on disposal of property, plant and equipment	(17)	-	(16)	-
Equity settled share based transaction (ESOS expense)	-	-	390	-