EMICO HOLDINGS BERHAD (Company No : 230326-D) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2021

	3 months ended 3	31 December	9 months ended	31 December
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Revenue	9,920	9,546	26,245	26,720
Cost of sales	(9,005)	(7,822)	(23,687)	(22,411)
Gross profit	915	1,724	2,558	4,309
Other income	147	156	353	414
Sales and marketing expenses	(808)	(460)	(1,798)	(1,445)
Administrative expenses	(1,741)	(1,583)	(4,299)	(4,518)
Operating loss	(1,487)	(163)	(3,186)	(1,240)
Finance costs	(135)	(85)	(321)	(230)
Share of profit of an associate	1	_	1	-
Loss before tax	(1,621)	(248)	(3,506)	(1,470)
Tax expense	(32)	31	(92)	18
Loss for the period	(1,653)	(217)	(3,598)	(1,452)
Loss attributable to:				
Equity holders of the parent	(1,636)	(577)	(3,491)	(1,746)
Non-controlling interests	(17)	360	(107)	294
Loss for the period	(1,653)	(217)	(3,598)	(1,452)
Earnings per share attributable to equity holders of the parent:				
Basic, loss for the period (sen)	(1.33)	(0.50)	(2.84)	(1.52)
Fully Diluted	*	*	*	*

* Diluted loss per ordinary share equal basic loss per ordinary share as the effect on the basic loss per ordinary share is antidilutive.

(The unaudited condensed consolidated statement of profit and loss should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report)

EMICO HOLDINGS BERHAD (Company No : 230326-D) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2021

	3 months ended	31 December	9 months ended 31 December			
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000		
Loss for the period	(1,653)	(217)	(3,598)	(1,452)		
Other comprehensive income, net of tax Revaluation reserve on leasehold land and building, net of tax	-	-	-	_		
Foreign currency translation differences for foreign operation	(4)	(4)	(14)	(2)		
Total comprehensive loss for the period	(1,657)	(221)	(3,612)	(1,454)		
Total comprehensive loss attributable to:						
Equity holders of the parent Non-controlling interests	(1,640) (17)	(581) 360	(3,505) (107)	(1,748) 294		
	(1,657)	(221)	(3,612)	(1,454)		

(The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report)

EMICO HOLDINGS BERHAD (Company No : 230326-D) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED AT 31 DECEMBER 2021

ASSETS Non Current Assets Property, plant and equipment 14,091 Investment properties 147 Investment in an associate 34 Intangible assets 602 Right of use assets 9,272 Deferred tax assets 15 Other receivables 28 Zota assets 24,189 Inventories 40,052 Right on current assets 40,052 Current Assets 41,19 Inventories 40,052 Stat and cash equivalents 2,141 Cash and cash equivalents 2,141 Cash and cash equivalents 2,141 Total current assets 50,832 Total current assets 50,832 Total current assets 10,416 Total current assets 10,416 Total current assets 23,217 Regresces 13,383 Bate capital 6,925 Reserves 13,383 Total ASSETS 75,021 Publicities 2,400 Non-controling interests 8,596		31 December 2021 Unaudited RM'000	31 March 2021 Audited RM'000	
Property, plant and equipment14.09114.581Investment in an associate147152Intangible assets6029,154Other receivables2824,189Current Assets21,18924,699Current assets21,18924,699Current assets21,122,555Trade and other receivables2,1412,686Trade and other receivables2,1412,686Current assets21,122,555Trade and other receivables23,21713,408Total current assets75,02174,587EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capital2,3,21713,408Total equiption in the company43,52544,379Non-controlling interests2,4002,813Lease liabilities1,1654,219Dorrowings2,4002,813Lease liabilities1,1654,219Current liabilities7,7118,178Current liabilitiesDorrowings6,9257,800Lease liabilities1,2009,34Current liabilities1,2009,34Current liabilities1,2009,34Current liabilities1,2009,34Current liabilities1,2009,34Current liabilities1,20013,327Total equiry AND LIABILITIES7,502174,587	ASSETS			
Investment properties147152Investment in an associate34-Intangible assets602606Right of use assets9,2729,154Deferred tax assets2828Total non current assets24,18924,699Current AssetsInventories40,052Trade and other receivables8,2249,996Current ax assets4152,686Total current assets2,1412,686Total current assets50,83249,888TotAL ASSETS75,02174,587EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capital23,21713,408Retained earnings6,92513,333Total EQUITY52,12153,082Non-controlling interestsBorrowings2,4002,813Lease liabilities1,1651,461Defored tax liabilities7,118,178Current liabilitiesCurrent liabilities7,800Lease liabilities1,200Borrowings6,9257,800Lease liabilities1,28034,271Current liabilities1,28034,225Current liabilities1,28034,255Current liabilities1,28034,255Current liabilities1,28034,255Current liabilities1,28034,271Current liabilities1,28034,271 </td <td>Non Current Assets</td> <td></td> <td></td>	Non Current Assets			
Investment in an associate 34 - Intangible assets 602 606 Right of use assets 9.272 9.154 Orderroed tax assets 15 178 Other receivables 28 24.189 24.699 Current Assets 40.052 37,751 Inventories 40.052 37,751 Trade and other receivables 8.224 9.096 Current Assets 21.141 2.686 Total cash equivalents 2.141 2.686 Total cash equivalents 75,021 74,587 EQUITY AND LLABILITIES 20,555 13,383 Retained earnings 13,281 13,408 Retained earnings 6,2925 10,416 Total cauriests 25,2121 53,082 Non-controlling interests 70,31 3,408 Retaineed earnings 2,400 2,813 Total courrent Liabilities 2,400 2,813 Lase Liabilities 4,146 4,219 Potal on orurent Liabilities 6,925 7,800 Lase Liabilities 1,280 9,344 <td></td> <td>14,091</td> <td>14,581</td>		14,091	14,581	
Intangible assets 602 606 Right of use assets 9,272 9,154 Deferred tax assets 28 28 Total non current assets 24,189 24,699 Current Assets 40,052 37,751 Inventories 40,052 37,751 Trade and other receivables 8,224 9,096 Current assets 2,141 2,686 Total current assets 2,141 2,686 Total current assets 50,832 49,888 Total current assets 50,832 49,888 Total current assets 75,021 74,587 EQUITY AND LIABILITIES 75,021 74,587 EQUITY attributable to equity holders of the parent 53,383 13,408 Share capital 6,925 44,379 13,383 Non-controlling interests 8,596 8,703 10,416 Total equity attributable to owners of the Company 43,525 44,379 Non-current Liabilities 1,165 1,146 4,140 Deferred tax liabilities <t< td=""><td></td><td></td><td>152</td></t<>			152	
Right of use assets 9.272 9,154 Deferred tax assets 15 178 Other receivables 28 28 Total non current assets 24,189 24,699 Current Assets 40,052 37,751 Trade and other receivables 8,224 9,096 Current Assets 415 335 Cash and cash equivalents 2,141 2,686 Total current assets 50,832 49,888 TOTAL ASSETS 75,021 74,587 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent 23,217 Share capital 23,227 13,383 Reserves 6,925 10,416 Total Equity attributable to owners of the Company 43,525 44,379 Non-controling interests 8,703 53,082 Non-current Liabilities 2,400 2,813 Lease liabilities 1,165 1,146 Deferred tax liabilities 6,925 7,800 Deferred tax liabilities 6,925 7,800 Current liabilities 6,925 7,800 Current liabilities 1,280 4,457 Deferred tax liabilities 1,280 4,457 Total current liabilities 1,280		-	-	
Deferred tax assets15 28178 28Other receivables24,18924,699Current Assets40,052 8,22437,751 9,096Inventories40,052 8,22437,751 9,096Current tax assets415 2,2,686335 2,2,141Total current assets50,83249,888TOTAL ASSETS75,02174,587EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Share capital Reserves23,217 13,383 6,92513,408 10,416Non-controlling interestsTOTAL EQUITYSolutionNon-Current LiabilitiesBorrowings2,400 4,146Lease liabilities2,400 4,146Ordal courges6,925 4,4379Non-current Liabilities2,400 4,146Current Liabilities2,400 	÷			
Other receivables2828Total non current assets24,18924,699Current Assets40,05237,751Trade and other receivables4153355Current tax assets2,1412,686Total current assets50,832415Total current assets50,832415Total current assets75,02174,587FQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capital23,21713,408Total equity attributable to owners of the Company43,52544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082No Current Liabilities2,4002,813Dorrowings2,4002,813Lease liabilities1,1654,1464,2197,7118,178Current liabilities6,9257,800Borrowings6,8444,457Lease liabilities1,28013,327Total our errent liabilities1,28013,327Total current liabilities1,28013,327Total current liabilities1,38913,327Total current liabilities1,28013,327Total current liabilities1,3140136Total current liabilities1,32813,327Total current liabilities1,32813,327Total current liabilities1,5,18913,327Total current liabilities1,32813,327Total current liabilit				
Total non current assets24,18924,699Current Assets40,05237,751Inventories40,05232,751Trade and other receivables8,2249,096Current tax assets2,1412,686Total current assets50,83249,888TOTAL ASSETS75,02174,587EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capital23,21720,555Reserves13,38313,408Retained earnings6,92544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities2,4002,813Lease liabilities2,4002,813Current liabilities6,9257,711Total our errent liabilities7,7118,178Current liabilities1,1464,219Total our errent liabilities1,2804,457Lease liabilities1,2804,457Lease liabilities1,2804,457Lease liabilities1,2804,457Lease liabilities1,2804,457Lease liabilities1,32713,327Total current liabilities1,14013,62Total current liabilities1,2804,457Lease liabilities1,2804,457Lease liabilities1,14013,62Total current liabilities1,14013,62Total current liabilities1,14013,62Tot				
Current Assets Inventories40,052 37,75137,751 9,096Trade and other receivables8,224 415355 2,141Cash and cash equivalents2,141 50,832355Total current assets50,83249,888TOTAL ASSETS75,02174,587EQUITY AND LIABILITIES Reserves23,217 13,383 6,22520,555 13,383 10,416Retained earnings TOTAL EQUITY20,555 13,408 6,22510,416 4,379Total equity attributable to owners of the Company Non-controlling interests TOTAL EQUITY8,596 52,1218,703 53,082Non Current Liabilities Defored tax liabilities2,400 4,1462,813 4,146 4,2191,165 4,146 4,219Current liabilities Defored tax liabilities6,925 6,844 4,457 4,4577,800 4,457 4,457Current liabilities Lease liabilities6,925 1,2187,800 4,457 4,457Total current liabilities1,280 4,457 4,3273,327Total current liabilities1,5,1891,3327Total current liabilities15,1891,3327Total current liabilities15,1891,3327Total current liabilities15,1891,3327Total current liabilities15,1891,3327				
Inventories $40,052$ $37,751$ Trade and other receivables $8,224$ $9,096$ Current tax assets $2,141$ 355 Cash and cash equivalents $2,686$ $37,751$ Total current assets $50,832$ $49,888$ TOTAL ASSETS 75,02174,587 EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capitalCarcer and a capital <td co<="" td=""><td>Total non current assets</td><td>24,169</td><td>24,099</td></td>	<td>Total non current assets</td> <td>24,169</td> <td>24,099</td>	Total non current assets	24,169	24,099
Trade and other receivables 8.224 $9,096$ Current tax assets 415 355 Cash and cash equivalents 2.141 355 Total current assets 50.832 $49,888$ TOTAL ASSETS75,021 $74,587$ EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capitalCast and the parent servesShare capital	Current Assets			
Current tax assets415355Cash and cash equivalents2,1412,686Total current assets50,83249,888TOTAL ASSETS75,02174,587EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capitalReservesReservesReservesReservesColspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"C	Inventories	40,052	37,751	
Cash and cash equivalents2,1412,686Total current assets50,83249,888TOTAL ASSETS75,02174,587EQUITY AND LIABILITIES23,21720,555Equity attributable to equity holders of the parent23,21713,343Share capital23,32313,408Retained earnings6,92510,416Total equity attributable to owners of the Company43,52544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities2,4002,813Lease liabilities1,1651,146Deferred tax liabilities7,7118,178Current liabilities6,9257,800Borrowings6,8444,457Lease liabilities1,28013,327Trade and other payables6,9257,800Borrowings6,8444,457Lease liabilities15,18913,327Trade and other payables6,9257,800Borrowings15,18913,327Total current liabilities15,18913,327	Trade and other receivables			
Total current assets50,83249,888TOTAL ASSETS75,02174,587EQUITY AND LIABILITIES Equity attributable to equity holders of the parentShare capital23,21720,555Reserves13,38313,408Retained earnings6,92510,416Total equity attributable to owners of the Company43,52544,379Non-corrolling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities1,1651,146Deferred tax liabilities1,1651,146Deferred tax liabilities6,9257,800Borrowings6,8444,457Lease liabilities1,280934Current Liabilities140136Total current liabilities15,18913,327Total current liabilities15,18913,327		-		
TOTAL ASSETS75,02174,587EQUITY AND LIABILITIES Equity attributable to equity holders of the parentShare capital23,21720,555Reserves13,38313,408Retained earnings6,92510,416Total equity attributable to owners of the Company43,52544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities1,1651,146Deferred tax liabilities7,7118,178Current liabilities6,9257,800Borrowings6,8444,457Lease liabilities1,2804,457Total end other payables6,8444,457Lease liabilities1,280934Current Liabilities140136Total current liabilities15,18913,327Total current liabilities15,18913,327	-			
EQUITY AND LIABILITIESEquity attributable to equity holders of the parentShare capital $23,217$ Reserves $13,383$ Retained earnings $6,925$ Total equity attributable to owners of the Company $43,525$ Non-controlling interests $8,596$ TOTAL EQUITY $52,121$ Sortowings $2,400$ Lease liabilities $1,165$ Deferred tax liabilities $1,165$ Total on current liabilities $7,711$ Tade and other payables $6,925$ Borrowings $6,844$ Lease liabilities $1,280$ Trade and other payables $6,844$ Lease liabilities $1,327$ Total current liabilities $13,327$ Total current liabilities $13,327$ Total current liabilities $15,189$ Total current liabilities $13,327$	Total current assets	50,832	49,888	
Equity attributable to equity holders of the parent 23,217 20,555 Share capital 23,217 13,383 13,408 Reserves 13,383 10,416 10,416 Total equity attributable to owners of the Company 43,525 44,379 10,416 Non-controlling interests 8,596 8,703 52,121 53,082 Non Current Liabilities 2,400 2,813 1,146 Deferred tax liabilities 1,165 1,146 4,219 Total non current liabilities 7,711 8,178 Current liabilities 6,925 7,800 Borrowings 6,844 4,457 Lease liabilities 1,280 934 Current liabilities 1,280 934 Current liabilities 140 136 Total current liabilities 15,189 13,327 Total current liabilities 15,189 13,327	TOTAL ASSETS	75,021	74,587	
Equity attributable to equity holders of the parentShare capital23,21720,555Reserves13,38313,408Retained earnings6,92510,416Total equity attributable to owners of the Company43,52544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities1,1651,146Deferred tax liabilities2,4002,813Lease liabilities4,1464,219Total non current liabilities7,7118,178Current liabilities6,9257,800Borrowings6,8444,457Lease liabilities1,280934Current liabilities15,18913,327Trade and other payables15,18913,327Total current liabilities15,18913,327Total current liabilities15,18913,327		-) -)	
Retained earnings6,92510,416Total equity attributable to owners of the Company43,52544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities2,4002,813Borrowings2,4001,165Lease liabilities4,1464,219Total non current liabilities7,7118,178Current liabilitiesBorrowings6,9257,800Lease liabilities1,280934Current liabilities1,280934Current liabilities1,518913,327Total current liabilitiesTotal current liabilities1,5189Total current liabilities1,40136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIESTotal EQUITY AND LIABILITIES75,02174,587	Equity attributable to equity holders of the parent	23,217		
Total equity attributable to owners of the Company43,52544,379Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current Liabilities2,4002,813Borrowings2,4001,165Lease liabilities1,1651,146Deferred tax liabilities4,1464,219Total non current liabilities7,7118,178Current liabilitiesTrade and other payables6,925Borrowings6,8444,457Lease liabilities1,280934Current liabilities140136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIESTOTAL EQUITY AND LIABILITIES75,02174,587				
Non-controlling interests8,5968,703TOTAL EQUITY52,12153,082Non Current LiabilitiesBorrowings2,4002,813Lease liabilities1,1651,146Deferred tax liabilities4,1464,219Total non current liabilities7,7118,178Current liabilitiesTrade and other payables6,925Borrowings6,8444,457Lease liabilities1,280934Current tax liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587				
TOTAL EQUITY52,12153,082Non Current LiabilitiesBorrowingsLease liabilitiesDeferred tax liabilitiesDeferred tax liabilitiesTotal non current liabilitiesTrade and other payablesBorrowingsLease liabilitiesTrade and other payablesBorrowingsLease liabilitiesCurrent liabilitiesTrade and other payablesBorrowingsLease liabilitiesCurrent tax liabilitiesTotal current liabilitiesTotal StateTotal current liabilitiesTotal Current liabiliti				
Non Current LiabilitiesBorrowings2,400Lease liabilities1,165Deferred tax liabilities4,146Total non current liabilities7,711Current liabilities7,711Trade and other payables6,925Borrowings6,844Lease liabilities1,280Current tax liabilities140Total current liabilities13,327Total current liabilities15,189TotAL EQUITY AND LIABILITIES75,021TotAL EQUITY AND LIABILITIES75,021				
Borrowings2,4002,813Lease liabilities1,1651,146Deferred tax liabilities4,1464,219Total non current liabilities7,7118,178Current liabilitiesTrade and other payables6,9257,800Borrowings6,8444,457Lease liabilities1,280934Current tax liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587	TOTAL EQUITY	52,121	53,082	
Lease liabilities1,1651,146Deferred tax liabilities4,1464,219Total non current liabilities7,7118,178Current liabilitiesTrade and other payables6,925Borrowings6,8444,457Lease liabilities1,280934Current tax liabilities140136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587	Non Current Liabilities			
Deferred tax liabilities4,1464,219Total non current liabilities7,7118,178Current liabilities6,9257,800Borrowings6,8444,457Lease liabilities1,280934Current tax liabilities140136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587	Borrowings	2,400	2,813	
Total non current liabilities7,7118,178Current liabilities6,9257,800Trade and other payables6,9257,800Borrowings6,8444,457Lease liabilities1,280934Current tax liabilities140136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587	Lease liabilities	1,165	1,146	
Current liabilitiesTrade and other payables6,925Borrowings6,844Lease liabilities1,280Current tax liabilities140Total current liabilities15,189TOTAL EQUITY AND LIABILITIES75,02174,587				
Trade and other payables 6,925 7,800 Borrowings 6,844 4,457 Lease liabilities 1,280 934 Current tax liabilities 140 136 Total current liabilities 15,189 13,327	Total non current liabilities	7,711	8,178	
Trade and other payables 6,925 7,800 Borrowings 6,844 4,457 Lease liabilities 1,280 934 Current tax liabilities 140 136 Total current liabilities 15,189 13,327	Current liabilities			
Lease liabilities1,280934Current tax liabilities140136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587		6,925	7,800	
Current tax liabilities140136Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587	Borrowings	6,844	4,457	
Total current liabilities15,18913,327TOTAL EQUITY AND LIABILITIES75,02174,587	Lease liabilities	1,280	934	
TOTAL EQUITY AND LIABILITIES 75,021 74,587	Current tax liabilities			
	Total current liabilities	15,189	13,327	
Net assets per share (RM)0.350.39	TOTAL EQUITY AND LIABILITIES	75,021	74,587	
	Net assets per share (RM)	0.35	0.39	

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report)

EMICO HOLDINGS BERHAD (Company No : 230326-D) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

	<> Attributable to equity holders of parent						
	Share Capital RM'000	Revaluation Reserve RM'000	Share Option Reserve RM'000	Exchange Reserve RM'000	Retained earning RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 April 2021	20,555	13,313	60	35	10,416	8,703	53,082
Loss for the period	-	-	-	-	(3,491)	(107)	(3,598)
Foreign exchange translation differences	-	-	-	(14)	-	-	(14)
Total comprehensive loss for the period	-	-	-	(14)	(3,491)	(107)	(3,612)
Issuance of new shares	2,662	-	(11)	-	-	-	2,651
At 31 December 2021	23,217	13,313	49	21	6,925	8,596	52,121
At 1 April 2020	18,801	13,313	69	39	12,964	8,423	53,609
Loss for the period	-	-	-	-	(2,548)	170	(2,378)
Share options vested under ESOS	-	-	358	-	-	-	358
Foreign exchange translation differences	-	-	-	(4)	-	-	(4)
Total comprehensive loss for the period	-	_	358	(4)	(2,548)	170	(2,024)
Issuance of new shares	1,754	-	(367)	-	-	110	1,497
At 31 March 2021	20,555	13,313	60	35	10,416	8,703	53,082

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report)

EMICO HOLDINGS BERHAD (Company No : 230326-D) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

	9 months ended 31 December 2021 RM'000	12 months ended 31 March 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES Loss before tax	(3,506)	(2,979)
	<u> </u>	
Adjustments for : Amortisation of investment properties	5	7
Amortisation of intangible assets	5	6
Depreciation of property, plant and equipment Depreciation of right of use assets	1,215 658	959 1,550
Gain on lease termination	-	(1)
Gain on disposal of property, plant and equipment Impairment losses on trade and other receivables	(6)	(26) 435
Interest expenses	320	320
Interest income	(14)	(9)
Lease concessions Loss on struck off of subsidiaries	-	(58) 2
Property, plant and equipment written off	-	21
Reversal of impairment losses on trade and other receivables Share options vested under ESOS	-	(13) 358
Share of profit of an associate	(1)	-
Unrealised loss/(gain) on foreign exchange	163	(79)
Operating loss before working capital changes	(1,161)	493
Changes in working capital:		
(Increase)/Decrease in inventories	(2,269)	2,552
(Increase)/Decrease in trade and other receivables Increase/(Decrease) in trade and other payables	(458) 242	1,532 (5,278)
Cash used in operations	(3,646)	(701)
Interest received	14	9
Tax refund Tax paid	- (58)	18 (325)
Tux plut	(50)	(323)
Net cash used in operating activities	(3,690)	(999)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment Purchase of intangible assets	(151)	(280)
Investment in associates	(33)	(60) -
Subscription of shares by non-controlling interest	-	110
Proceed from disposal of property, plant and equipment	7	46
Net cash used in investing activities	(177)	(184)
CASH FLOWS FROM FINANCING ACTIVITIES	(20.0)	(207)
Interest paid Proceeds from issuance of ordinary shares pursuant to:-	(284)	(207)
- Private placement	2,637	894
- ESOS Net (repayment)/drawdown of bank borrowings	14 (3,061)	492 1,604
Net repayment of lease liabilities	(709)	(1,195)
Net cash (used in)/generated from financing activities	(1,403)	1,588
Net (decrease)/increase in cash and cash equivalents	(5,270)	405
Effects of exchange rate changes on cash and cash equivalents	2	7
Cash and cash equivalents at beginning of financial year	2,437	2,025
Cash and cash equivalents at end of financial year	(2,831)	2,437
Cash and cash equivalents comprise of: Cash and bank balances	2,046	2,591
Deposits with licensed banks	95	95
Bank overdrafts included in bank borrowings	(4,877)	(154)
Less: Deposits pledged to licensed banks	(2,736) (95)	2,532 (95)
The second se	(2,831)	2,437
	(2,001)	2,707

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report)

EMICO HOLDINGS BERHAD (Company No : 230326-D) NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 31 DECEMBER 2021

A EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of preparation

The interim financial statements are unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021. 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 financial year ended 31 March 2021.

The following revised MFRSs and Amendments to MFRSs applicable to the Group have been issued by the MASB and are not yet effective for adoption by the Group.

		annual periods beginning on
		or after
Annual improvements to MFRS Standa	rds 2018 - 2020	1-Jan-22
Amendments to MFRS 3	Reference to the Conceptual Framework	1-Jan-22
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1-Jan-22
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1-Jan-22
MFRS 17	Insurance Contracts	1-Jan-23
Amendments to MFRS 17	Insurance Contracts	1-Jan-23
Amendment to MFRS 17 Insurance Contracts	Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1-Jan-23
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1-Jan-23
Disclosure of Accounting Policies (Am	endments to MFRS 101 Presentation of Financial Statements)	1-Jan-23
Definition of Accounting Estimates (Ar	nendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1-Jan-23
Deferred Tax related to Assets and Liab	vilities arising from a Single Transaction (Amendments to MFRS 112)	1-Jan-23
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

Effective for

A2 Audited financial statements of the preceding year

The auditors' report on the financial statements for the year ended 31 March 2021 was not qualified.

A3 Seasonality or cyclicality of operations

The Group operations is not subject to seasonality or cyclicality of operations.

A4 Items of unusual nature and amount

There were no items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence during the financial period ended 31 December 2021.

A5 Changes in estimates

There were no significant changes in estimates of amount, which give a material effect in the financial period ended 31 December 2021.

A6 Issuance, cancellations, repurchases, resale and repayment of debt/equity securities There were no issuance and repayment of debt and equity securities for the financial period ended 31 December 2021.

A7 Dividend paid

There were no dividend paid during the quarter under review.

A8 Segmental Reporting

The analysis by activity of the Group for the financial period ended 31 December 2021 are as follows:

	<3 month	s ended>	<9 mon	<9 months ended>		
	31-12-2021 RM'000	31-12-2020 RM'000	31-12-2021 RM'000	31-12-2020 RM'000		
Segment Revenue						
Manufacturing and trading - consumable products	9,920	7,917	26,245	22,184		
Property development	-	1,629	-	4,536		
Investment holdings	114	114	342	342		
-	10,034	9,660	26,587	27,062		
Inter-segment elimination	(114)	(114)	(342)	(342)		
Total Revenue	9,920	9,546	26,245	26,720		
Segment Results						
Manufacturing and trading - consumable products	(1,004)	(704)	(1,909)	(1,382)		
Property development	(36)	727	(479)	792		
Investment holdings	(447)	(186)	(798)	(650)		
Total Segment Results	(1,487)	(163)	(3,186)	(1,240)		
Finance cost	(135)	(85)	(321)	(230)		
Share of profit of an associate	1	-	1	-		
Loss before tax	(1,621)	(248)	(3,506)	(1,470)		
Tax expense	(32)	31	(92)	18		
Non-controlling interests	17	(360)	107	(294)		
Loss for the period	(1,636)	(577)	(3,491)	(1,746)		

A9 Valuation of property, plant and equipment The valuation of leasehold land and buildings have been brought forward without amendments from previous annual financial statements.

A10 Material events subsequent to the balance sheet date Save for the corporate proposal as disclosed in Section B4 below, there were no other material events subsequent to the end of the current quarter.

A11 Contingent Liabilities The Directors are not aware of any contingent liabilities that have arisen since the last annual balance sheet date.

A12 Related Party Transactions

Significant transactions between the Group with the related parties during the financial year ended 30 September 2021 were as follows:

	<> 31-12-2021 31-12-2020 RM'000 RM'000		<9 mo 31-12-2021 RM/000	nths ended> 31-12-2020 RM'000
Sales of raw materials: Century Plas Industries Sdn Bhd	-	1,576	-	4,299
Purchases of semi finished parts and components: Century Plas Industries Sdn Bhd	1,032	2,293	2,485	6,323
Sales and purchases of trading items U Can Marketing Sdn Bhd	2	6	12	11
Rental of premises received: Century Plas Industries Sdn Bhd	39	39	117	117
Rental of machinery received: Century Plas Industries Sdn Bhd	56	56	167	167
Rental of factory paid and payable to: Beng Choo Marketing Sdn Bhd	150	150	450	450
Purchases and sales of trophy parts and bases: Emico (Vietnam) Co. Ltd	683	110	1,050	505

RM'000

The transactions were entered in the normal course of business and have been established under normal commercial terms that are no less favourable than those arranged with independent third parties.

A13 Capital Commitments

Capital expenditures which have not been provided for at the end of each reporting period are as follows: As at 31-Dec-21

Property, plant and equipment: Approved and contracted for

B ADDITIONAL INFORMATION AS REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (PART A OF APPENDIX 9B)

B1 Tax expense

	Current 9 months 31-12-2021 RM'000	Current 9 months 31-12-2020 RM'000
Current period Deferred	92	77 (95)
Taxation - net	92	(18)

The effective tax rates were higher than statutory tax rate mainly due to the losses which cannot be set-off against taxable profits made by subsidiaries and certain expenses which are not tax deductible.

B2 Sale of unquoted investments and properties

There were no profit on sale of investments or properties for the current financial period.

B3 Particulars of purchase or disposal of quoted investments There were no sales or purchases of quoted securities during the period.

B4 Status of Corporate proposals announced

On 9 October 2020, the Company proposed to undertake a proposed private placement of up to 10% of the total number of issued shares of the Company ("Placement Shares") to third party investor(s) to be identified at a later date ("Proposed Private Placement").

The Proposed Private Placement was approved by Bursa Malaysia Securities Berhad ("Bursa Securities") vide its letter dated 16 October 2020.

On 11 December 2020, the Board had fixed the issue price for the first tranche of the Proposed Private Placement comprising 3,000,000 Placement Shares at RM0.298 per Placement Share. The first tranche of the Placement Shares was listed on Bursa Securities on 18 December 2020.

On 1 April 2021, Bursa Securities has approved the application for an extension of time until 15 October 2021 to complete the implementation of the Proposed Private Placement.

On 16 August 2021, the Board had fixed the issue price for the second tranche of the Proposed Private Placement comprising 3,000,000 Placement Shares at RM0.281 per Placement Share. The second tranche of the Placement Shares was listed on Bursa Securities on 20 August 2021.

On 15 September 2021, the Board had fixed the issue price for the final tranche of the Proposed Private Placement comprising 4,600,000 Placement Shares at RM0.39 per Placement Share. The final tranche of the Placement Shares was listed on Bursa Securities on 23 September 2021.

As at 27 September 2021, the status of the utilization of the gross proceeds from the first tranche of the private placement is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Utilisation %	Expected Timeframe for Utilisation
i) Working Capital	3,431	3,431	100%	Within 12 months
ii) Estimated expenses in relation to the				
the Proposed Private Placement	100	100	100%	Within 1 month
Total gross proceeds	3,531	3,531	100%	

On 23 September 2021, the Group has been completed the Proposed Private Placement.

B5 Group borrowings

Group borrowings		
Group borrowings and debt securities are as follows:		
	31-Dec-21	31-Mar-21
	RM'000	RM'000
a) Current Borrowings - Secured		
Bank overdraft	4,877	153
Bankers' acceptance	920	3,310
Term loan	1,047	994
	6,844	4,457
b) Non Current Borrowings - Secured		
Term loan	2,400	2,813
	2,400	2,813

B6 Financial Instruments with Off Balance Sheet Risks

There were no financial instruments with off balance sheet risks for the current financial period.

B7 Material Litigations

There are no material litigation pending as at 8 February 2022.

B8 Performance review

	< 3 months e Oct-21 to Dec-21	nded> July-21 to Sep-21	<9 months ended Apr-21 to Dec-21	> Apr-20 to Dec-20
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Manufacturing and trading	9,920	8,790	26,245	22,184
Property development		=		4,536
Total	9,920	8,790	26,245	26,720
PROFIT/ (LOSS) BEFORE TAX ("PBT" & "LBT")				
Manufacturing and trading - operations	(1,129)	(348)	(2,202)	(1,573)
Property development	(45)	(279)	(506)	753
Investment holdings	(447)	(213)	(798)	(650)
Net Total	(1,621)	(840)	(3,506)	(1,470)
	Manufacturing and trading Property development Total <u>PROFIT/ (LOSS) BEFORE TAX ("PBT" & "LBT")</u> Manufacturing and trading - operations Property development Investment holdings	Oct-21 to Dec-21 RM000 REVENUE Manufacturing and trading Property development - Total 9,920 PROFIT/ (LOSS) BEFORE TAX ("PBT" & "LBT") Manufacturing and trading - operations Property development (45) Investment holdings	Dec-21 Sep-21 RM'000 RM'000 REVENUE 9,920 Manufacturing and trading 9,920 Property development - Total 9,920 PROFIT/ (LOSS) BEFORE TAX ("PBT" & "LBT") Manufacturing and trading - operations (1,129) Property development (45) (279) Investment holdings (447) (213)	Oct-21 to Dec-21 July-21 to Sep-21 Apr-21 to Dec-21 RM'000 RM'000 RM'000 REVENUE 9,920 8,790 26,245 Property development - - - Total 9,920 8,790 26,245 PROFIT/ (LOSS) BEFORE TAX ("PBT" & "LBT") - - - Manufacturing and trading - operations (1,129) (348) (2,202) Property development (45) (279) (506) Investment holdings (447) (213) (798)

Comparison with preceding quarter

For the current quarter under review, the revenue of the Group was increased from RM8.79 million in the preceding quarter to RM9.92 million for the current quarter mainly due to higher sales generated by the manufacturing and trading division. However, the Group posted a higher LBT of RM1.62 million for the current quarter as compared to RM0.84 million in the preceding quarter.

The manufacturing and trading division posted an increase of 12.9% in revenue from RM8.79 million in the preceding quarter to RM9.92 million for the current quarter due to an increase in sales. However, it posted a higher LBT of RM1.13 million for the current quarter as compared to RM0.35 million in the preceding quarter. The decrease is mainly due to the material price increase for the quarter.

The property development division was unable to generate revenue for the current quarter. The reason was due to tough property market conditions such as strict lending policy as well as increased property overhang which affect this division performance. However, the property development division posted a lower LBT of RM0.05 million as compared to RM0.28 million in the preceding quarter mainly due to the revised cost allocation within the Group.

For the investment holding division, the LBT was maintained at RM0.45 million for the current quarter and RM0.21 million in the preceding quarter.

Comparison with preceding year results

The Group revenue for the 9 months ended 31 December 2021 was RM26.25 million as compared to RM26.72 million in the preceding period, a decrease of 1.8%. The decrease was mainly due to no sales generated by the property development division. As a result, the Group posted a higher LBT of RM3.51 million for the current period as compared to RM1.47 million in the preceding period.

The manufacturing and trading division posted an increase of 18.3% in revenue from RM22.18 million in the preceding period to RM26.25 million for the current period due to an increase in sales. However, it posted a higher LBT of RM2.20 million for the current period as compared to RM1.57 million in the preceding period. The decrease is mainly due to the material price increase for the current period.

The property development division was unable to generate revenue for the current period as compared to RM4.54 million of revenue was generated in the preceding period. The decrease was due to tough property market conditions such as strict lending policy as well as increased property overhang which affect this division performance. As a result, the property development division posted a LBT of RM0.51 million as compared to PBT of RM0.75 million in the preceding period.

For the investment holding division, the LBT was maintained at RM0.80 million for the current period and RM0.65 million for the preceding period.

B9 Prospects

The Covid-19 pandemic has caused many countries to impose mandatory movement control and business operation restrictions in order to curb the spread of the virus, halting economic and business activities, including trophy and property development businesses. In response to the Covid-19 pandemic, the Group has implemented various precautionary measures at its factories and offices to minimise the risk of Covid-19 infections and to ensure compliance with the standard operating procedures imposed by the Government. Furthermore, the Group had put in place guiding principles to manage liquidity and costs as well as the Group will continue to actively monitor and adapt these to sustain our commitment to deliver long-term value to our stakeholders.

Besides, the Group are also operating in global economic uncertainties as well as facing increases in the material costs, manpower shortage and high freight costs.

Nevertheless, as the global economic is recovering, the increase in the demand for trophy and properties driven by the abovementioned factor is expected to cushion the negative impact arising from the Covid-19 pandemic.

Moving forward, our Group will aim to expand our market share through our offerings of products that can meet diverse demands. We will continue to monitor our risk management strategies, including cost reduction measures and liquidity management, which would benefit the Group as we strengthen our economies of scale and financial position. All things considered, our Group remains cautiously optimistic of our prospects for FYE 31 March 2022 despite these challenging times.

B10 Explanatory notes on any variance in actual profit from forecasted profit

This note is not applicable for the financial period under review.

B11 Dividend

The Directors do not recommend any dividend for the financial period ended 31 December 2021.

B12 Earnings per share ("EPS") <u>I) Basic earnings/(loss) per share</u>

	3 months		9 months	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
a) Numerator				
Profit attributable to ordinary equity holders:				
Profit/(Loss) from operations (RM'000)	(1,636)	(577)	(3,491)	(1,746)
b) Denominator				
Weighted average number of ordinary shares used as				
denominator (per 1000 shares)	122,747	114,888	122,747	114,888
Basic earnings/(loss) per share (Sen)	(1.33)	(0.50)	(2.84)	(1.52)

II) Diluted earnings/(loss) per share

	3 months		9 months	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
a) Numerator				
Profit attributable to ordinary equity holders:				
Profit/(Loss) from operations (RM'000)	(1,636)	(577)	(3,491)	(1,746)
b) Denominator				
Weighted average number of ordinary shares used as				
denominator (per 1000 shares)	123,445	115,643	123,445	115,643
Diluted earnings/(loss) per share (Sen)	*	*	*	*

* Diluted loss per ordinary share equal basic loss per ordinary share as the effect on the basic loss per ordinary share is antidilutive.

B13 <u>Operating Income/(Expenses)</u> Included in operating income/(expenses) are the followings credits/(charges):

	9 months	9 months	
	ended	ended Dec-20	
	Dec-21		
	RM'000	RM'000	
Depreciation of property, plant and equipment	(1,215)	(1,227)	
Amortisation of investment properties	(5)	(5)	
Amortisation of intangible assets	(5)	-	
Interest expense	(320)	(202)	
Interest income	14	23	
Unrealised gain/(loss) on foreign exchange	(163)	80	
Gain on disposal of property, plant and equipment	6	25	
Impairment losses on trade and other receivables	-	(29)	
Depreciation of right of use assets	(658)	(567)	