

SDS GROUP BERHAD

COMPANY NO. 201701026951 (1241117-T)

(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED

30 JUNE 2021

SDS GROUP BERHAD

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2021

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000
Revenue	9	39,760	38,723	39,760	38,723
Cost of sales		(28,793)	(27,281)	(28,793)	(27,281)
Gross profit		10,967	11,442	10,967	11,442
Other income		113	91	113	91
Administrative expenses		(3,036)	(3,072)	(3,036)	(3,072)
Selling and distribution expenses		(7,939)	(7,715)	(7,939)	(7,715)
Other operating expenses		(63)	(72)	(63)	(72)
Finance costs		(427)	(614)	(427)	(614)
(Loss)/ Profit before tax	26	(385)	60	(385)	60
Income tax expense	19	(144)	(95)	(144)	(95)
Loss after tax		(529)	(35)	(529)	(35)
Other comprehensive income					
<u>Item that will be reclassified</u>					
<u>subsequently to profit or loss</u>					
Foreign currency translation differences		10	37	10	37
Total comprehensive (expenses)/ income for the period		(519)	2	(519)	2
(Loss)/ Profit after tax attributable to:-					
Owners of the Company		(496)	32	(496)	32
Non-controlling interests		(33)	(67)	(33)	(67)
		(529)	(35)	(529)	(35)
Total comprehensive (expenses)/ income attributable to:-					
Owners of the Company		(486)	69	(486)	69
Non-controlling interests		(33)	(67)	(33)	(67)
		(519)	2	(519)	2
(Loss)/ Earnings per share attributable to owners of the Company (Sen):					
- Basic/ Diluted	25	(0.122)	0.008	(0.122)	0.008

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Unaudited As at 30 June 2021 RM'000	Audited As at 31 March 2021 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	82,455	82,927
Right-of-use assets	18,265	18,842
Goodwill	162	162
Deferred tax assets	1,441	1,447
	102,323	103,378
CURRENT ASSETS		
Inventories	6,495	5,706
Trade receivables	6,963	7,681
Other receivables, deposits and prepayments	5,528	4,274
Current tax assets	991	795
Short-term investment	3,006	-
Cash and bank balances	11,694	17,185
	34,677	35,641
TOTAL ASSETS	137,000	139,019
EQUITY AND LIABILITIES		
EQUITY		
Share capital	53,111	53,111
Reserves	18,315	18,801
Equity attributable to owners of the Company	71,426	71,912
Non-controlling interests	326	359
TOTAL EQUITY	71,752	72,271
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	22 9,184	9,633
Term loans	22 21,191	22,727
Deferred tax liabilities	2,690	2,671
Contract liabilities	193	197
	33,258	35,228

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (CONT'D)**

	Note	Unaudited As at 30 June 2021 RM'000	Audited As at 31 March 2021 RM'000
CURRENT LIABILITIES			
Trade payables		14,068	14,892
Other payables and accruals		6,616	5,531
Lease liabilities	22	7,234	7,808
Term loans	22	2,923	2,900
Bank overdrafts	22	744	-
Contract liabilities		271	278
Current tax liabilities		134	111
		<u>31,990</u>	<u>31,520</u>
TOTAL LIABILITIES		<u>65,248</u>	<u>66,748</u>
TOTAL EQUITY AND LIABILITIES		<u>137,000</u>	<u>139,019</u>
Net assets per ordinary share attributable to owners of the Company (RM) ⁽¹⁾		<u>0.18</u>	<u>0.18</u>

Note:

- (1) Net assets per ordinary shares as at 30 June 2021 and 31 March 2021 are calculated based on ordinary shares in issuance in the Company of 405,823,900 shares.

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2021**

	<u><---- Non-distributable ----></u>			<u>Distributable</u>			
	Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance at 1 April 2021	53,111	(27,760)	504	46,057	71,912	359	72,271
Loss after tax for the financial period	-	-	-	(496)	(496)	(33)	(529)
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	10	-	10	-	10
Total comprehensive income/ (expenses) for the financial period	-	-	10	(496)	(486)	(33)	(519)
Balance at 30 June 2021 (Unaudited)	53,111	(27,760)	514	45,561	71,426	326	71,752

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)**

	<u><---- Non-distributable ----></u>			<u>Distributable</u>			
	Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance at 1 April 2020	53,111	(27,760)	461	38,786	64,698	552	65,150
Profit/ (Loss) after tax for the financial period	-	-	-	32	32	(67)	(35)
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	37	-	37	-	37
Total comprehensive income/ (expenses) for the financial period	-	-	37	32	69	(67)	2
Balance at 30 June 2020 (Unaudited)	53,111	(27,760)	498	38,818	64,667	485	65,152

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021**

	3 months ended Unaudited 30 June 2021 RM'000	3 months ended Unaudited 30 June 2020 RM'000
Cash flows from operating activities		
(Loss)/ Profit before tax	(385)	60
Adjustments for:		
Bad debts written off	*	19
Depreciation of property, plant and equipment	1,966	2,087
Depreciation of right-of-use assets	1,886	1,958
Interest expenses	427	614
Unrealised loss on foreign exchange	5	14
Loss/ (Gain) on disposal of property, plant and equipment	20	(12)
Gain on lease termination	(14)	(5)
Interest income	(52)	(40)
Operating profit before working capital changes	3,853	4,695
(Increase)/ Decrease in inventories	(789)	100
Decrease in trade and other receivables	589	1,709
Decrease in trade and other payables	(675)	(3,450)
Decrease in contract liabilities	(11)	(6)
Cash from operations	2,967	3,048
Income tax paid	(291)	(539)
Net cash from operating activities	2,676	2,509
Cash flows for investing activities		
Deposit paid for future purchase of property, plant and equipment	(1,251)	(250)
Interest received	52	40
Proceeds from disposal of property, plant and equipment:		
- current financial period	5	46
- previous financial period	11	34
Purchase of property, plant and equipment:		
- current financial period	(303)	(96)
- previous financial period	(165)	(515)
Net cash for investing activities	(1,651)	(741)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)**

	3 months ended Unaudited 30 June 2021 RM'000	3 months ended Unaudited 30 June 2020 RM'000
Cash flows for financing activities		
Drawdown of bankers' acceptance	-	1,535
Interest paid	(427)	(576)
Repayment of lease liabilities	(2,318)	(1,808)
Repayment of term loans	(1,513)	(698)
Net cash for financing activities	(4,258)	(1,547)
Net (decrease)/ increase in cash and cash equivalents	(3,233)	221
Cash and cash equivalents at beginning of the financial period	17,185	9,982
Effect of foreign exchange translation	4	24
Cash and cash equivalents at end of the financial period	<u>13,956</u>	<u>10,227</u>
Cash and cash equivalents comprise the followings:		
Short-term investment	3,006	-
Cash and bank balances	11,694	10,618
Bank overdrafts	(744)	(391)
	<u>13,956</u>	<u>10,227</u>

* Denotes amount less than RM500.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD**Company No: 201701026951 (1241117-T)**

(Incorporated in Malaysia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021**

Part A: Explanatory Notes Pursuant to MFRS 134**1. Basis of Preparation**

The condensed consolidated interim financial statements (“Condensed Report”) of SDS Group Berhad (“SDS” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and Rule 9.22 of the Listing Requirements of Bursa Securities.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021 and the accompanying notes attached to this Condensed Report.

2. Significant Accounting Policies

The accounting policies adopted in the preparation of this Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statement for the financial year ended 31 March 2021, except for the following:

- 1) New applicable accounting standards adopted during the financial period

MFRS (including the consequential amendments)	Effective date
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendment to MFRS 16: COVID-19-Related Rent Concessions	1 June 2020
Amendment to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

The adoption of the above accounting standards (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

- 2) New applicable accounting standards issued but not yet effective

At the date of authorisation for issue of this Condensed Report, the new accounting standards, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

MFRS (including the consequential amendments)	Effective date
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)**

Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)

3. Auditors' Report on Preceding Annual Audited Financial Statements

The audited financial statements of the Group for the financial year ended 31 March 2021 was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group generally experience higher sales during festive seasons and special occasions such as Chinese New Year, Mid-Autumn Festival, Mother's Day and Father's Day. The Group is also affected by the Muslim fasting month, where the sales of bakery, confectionery and other food and beverage ("F&B") products are typically lower than those registered outside the fasting month.

5. Material Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the current financial quarter under review.

6. Material Changes in Estimates

There were no material changes in the estimates that have a material effect to the Group in the current financial quarter under review.

7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

8. Dividend Paid

No dividends were paid during the current financial quarter under review.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)****Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)****9. Segment Information**

The Group's segment information for the current financial period ended 30 June 2021 is as follows:

Analysis of revenue by business segments

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000
Retail segment	12,546	10,935	12,546	10,935
Wholesale segment	27,214	27,788	27,214	27,788
	39,760	38,723	39,760	38,723

10. Significant Related Party Transactions

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000
Rental of premises received /receivable	2	2	2	2
Repayment of lease liabilities	125	90	125	90

11. Capital Commitments

	Unaudited As at 30 June 2021 RM'000
Purchase of property, plant and equipment	<u>1,530</u>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)**

Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)

12. Contingent Assets and Liabilities

There are no material contingent liabilities and contingent assets to be disclosed at the end of the financial period.

13. Changes in Composition of the Group

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

14. Significant Events after the Reporting Period

There were no significant events subsequent to the end of the current financial quarter under review that have not been reflected in this Condensed Report.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)**

Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

15. Review of Performance

The Group recorded revenue and loss before tax of RM39.76 million (2020: RM38.72 million) and RM0.39 million (2020: profit before tax of RM0.06 million) respectively for the current and cumulative financial quarter ended 30 June 2021.

The Group's revenue was principally derived from the wholesale segment accounting for approximately 68.45% of the total revenue for current and cumulative financial quarter ended 30 June 2021.

16. Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current financial quarter ended 30 June 2021 decreased by RM4.26 million (or 9.68%) from RM44.02 million to RM39.76 million as compared with the immediate preceding financial quarter.

Loss before tax for the current financial quarter under review was RM0.39 million as compared to profit before tax of RM2.26 million in the immediate preceding financial quarter.

In the current financial quarter, the Malaysian Government imposed a nationwide "total lockdown" which allowed only essential economic and social services listed by the National Security Council to operate. With lower consumers' traffic during this lockdown period, coupled with the fasting month which fell in the current financial quarter under review, the Group had experienced decrease in revenue as compared with the immediate preceding quarter. Financial performance for the current period was also affected by fixed overhead expenses during this period.

17. Commentary on Prospects

Food & beverage industry remain resilient in this challenging period due to the sustained demand. The Group will continue to take more directed strategies to mitigate the impact of COVID-19, which include expansion of food delivery channels, managing cash flow and cost effectively, and reassessment of current business plans.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****18. Profit Forecast**

The Group does not issue any profit forecast or profit guarantee during the current financial quarter under review.

19. Income Tax Expenses

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000
Income tax	119	105	119	105
Deferred tax	25	(10)	25	(10)
	<u>144</u>	<u>95</u>	<u>144</u>	<u>95</u>

Notes:

- (1) Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period. The taxation of other jurisdiction is calculated at the rates prevailing in the respective jurisdiction.
- (2) Income tax expense is recognised based on management's best estimate.

20. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this Condensed Report.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****21. Utilisation of Proceeds Raised from the IPO**

The gross proceeds raised from the IPO of RM million are intended to be utilised in the following manner:

No. Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Unutilised amount RM'000	Estimated timeframe for utilisation (from the date of Listing)
1. Capital expenditure	6,000	2,780	3,220	Within 24 months
2. Repayment of bank borrowings	7,000	7,000	-	Within 6 months
3. General working capital	7,788	7,788	-	Within 12 months
4. Estimated listing expenses	3,200	3,200	-	Immediately
	<u>23,988</u>	<u>20,768</u>	<u>3,220</u>	

Note:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 23 August 2019.

22. Borrowings and Debt Securities

The Group's borrowings were as follows:

	Unaudited As at 30 June 2021 RM'000	Audited As at 31 March 2021 RM'000
Secured:		
Current liabilities		
Lease liabilities	7,234	7,808
Term loans	2,923	2,900
Bank overdrafts	744	-
	<u>10,901</u>	<u>10,708</u>
Non-current liabilities		
Lease liabilities	9,184	9,633
Term loans	21,191	22,727
	<u>30,375</u>	<u>32,360</u>
Total Borrowings	<u>41,276</u>	<u>43,068</u>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****23. Material Litigation**

There was no material litigation against the Group as at the end of the current financial quarter under review.

24. Dividend

The Board of Directors has declared a first interim single tier dividend of 0.25 sen per ordinary share amounting to approximately RM1.01 million in respect of financial year ending 31 March 2022, to be paid on 30 September 2021. The entitlement date is 15 September 2021.

25. (Loss)/ Earnings per Share (“(LPS)”/ “EPS”)

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2021	Unaudited 30 June 2020	Unaudited 30 June 2021	Unaudited 30 June 2020
(Loss)/ Profit after tax attributable to owners of the Company (RM'000)	(496)	32	(496)	32
Weighted average number of ordinary shares in issue ('000)	405,824	405,824	405,824	405,824
Basic (LPS)/ EPS (sen) ⁽¹⁾	(0.122)	0.008	(0.122)	0.008
Diluted (LPS)/ EPS (sen) ⁽²⁾	(0.122)	0.008	(0.122)	0.008

Notes:

- (1) Basic (LPS)/ EPS is calculated by dividing the (loss)/ profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period under review.
- (2) The diluted (LPS)/ EPS is equal to the basic (LPS)/ EPS as the Company does not have any convertible options as at the end of the reporting period.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****26. Profit before Tax**

Included in profit for the financial period are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000	Unaudited 30 June 2021 RM'000	Unaudited 30 June 2020 RM'000
Bad debts written off	*	19	*	19
Depreciation of property, plant and equipment	1,966	2,087	1,966	2,087
Depreciation of right-of-use assets	1,886	1,958	1,886	1,958
Interest expenses	427	614	427	614
Loss/ (Gain) on disposal of property, plant and equipment	20	(12)	20	(12)
Loss on foreign exchange				
- Realised	5	5	5	5
- Unrealised	5	14	5	14
Gain on lease termination	(14)	(5)	(14)	(5)
Interest income	(52)	(40)	(52)	(40)
Rental income	(2)	(16)	(2)	(16)

* Denotes amount less than RM500.

27. Authorised for Issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 27 August 2021.