

# POWER ROOT BERHAD

Registration No. 200601013517 (733268-U)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2020

(The figures below are unaudited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31 MARCH 2020 RM'000	31 MARCH 2019 RM'000	31 MARCH 2020 RM'000	31 MARCH 2019 RM'000
Revenue	90,403	79,603	386,099	338,012
Other income	3,294	273	12,471	4,564
Raw material used	(43,035)	(38,479)	(178,295)	(163,438)
Staff cost	(14,237)	(13,400)	(58,563)	(49,172)
Depreciation and amortisation	(1,525)	(1,524)	(6,114)	(5,766)
Other operating expenses	(18,172)	(17,225)	(92,320)	(86,496)
Finance costs	(43)	(95)	(495)	(625)
<b>Profit before taxation</b>	<b>16,685</b>	<b>9,153</b>	<b>62,783</b>	<b>37,079</b>
Taxation	(4,240)	(4,341)	(11,116)	(8,952)
<b>Profit for the year</b>	<b>12,445</b>	<b>4,812</b>	<b>51,667</b>	<b>28,127</b>
<b>Other comprehensive income</b>				
Fair value of available for sale of financial assets	(217)	-	(217)	15
Translation differences on foreign operation	1,125	(263)	677	435
<b>Other comprehensive income net of tax</b>	<b>908</b>	<b>(263)</b>	<b>460</b>	<b>450</b>
<b>Total comprehensive income</b>	<b>13,353</b>	<b>4,549</b>	<b>52,127</b>	<b>28,577</b>
<b>Profit attributable to:</b>				
Owners of the Company	12,674	4,957	51,376	28,004
Non-controlling interest	(229)	(145)	291	123
	<b>12,445</b>	<b>4,812</b>	<b>51,667</b>	<b>28,127</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	13,547	4,703	51,812	28,440
Non-controlling interest	(194)	(154)	315	137
	<b>13,353</b>	<b>4,549</b>	<b>52,127</b>	<b>28,577</b>
<b>Earnings per share attributable to owners of the Company(sen)</b>				
Basic (note B12)	3.1	1.3	12.8	7.1
Diluted (note B12)	3.0	1.2	12.0	6.9

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2019)

# POWER ROOT BERHAD

Registration No. 200601013517 (733268-U)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2020

(The figures below are unaudited)

	(Unaudited) As at 31 MARCH 2020	(Audited) As at 31 MARCH 2019
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	79,689	78,363
Investment properties	1,727	1,768
Intangible assets	6	22
Deferred tax assets	1,460	1,529
	82,882	81,682
<b>Current assets</b>		
Inventories	61,194	66,680
Trade and other receivables	117,030	117,878
Fixed deposits	27,035	15,338
Cash and bank balances	83,038	41,507
Short Term Investment	1,146	-
Tax recoverable	2,560	9,070
	292,003	250,473
<b>TOTAL ASSETS</b>	374,885	332,155
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	230,192	220,130
Other reserves	5,393	(7,337)
Retained earnings	17,596	6,019
	253,181	218,812
<b>Non-controlling interest</b>	478	377
<b>TOTAL EQUITY</b>	253,659	219,189
<b>Non-current liabilities</b>		
Long term borrowings	664	19
<b>Current liabilities</b>		
Trade payables, other payables and accruals	98,436	87,657
Short term borrowings	7,783	18,591
Dividend payable	14,343	6,699
	120,562	112,947
<b>TOTAL LIABILITIES</b>	121,226	112,966
<b>TOTAL EQUITY AND LIABILITIES</b>	374,885	332,155
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.62	0.54

Notes:-

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2019)

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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2020

(The figures below are unaudited)

	Current Year To Date	Preceding Year To Date
	31 MARCH 2020 RM'000	31 MARCH 2019 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	62,783	37,079
Adjustments for:-		
Amortisation of intangible assets	15	15
Depreciation on investment properties	41	40
Depreciation on property, plant and equipment	6,058	5,711
Gain on disposal of property, plant and equipment	(411)	(156)
Loss on disposal of investment	-	12
Bad debts written off	853	156
Finance costs	495	625
Finance income	(1,379)	(1,131)
Impairment loss on property, plant and equipment	356	-
Property, plant and equipment written off	73	-
(Reversal of impairment loss)/Impairment loss on:		
- Trade receivables	(4,805)	6,474
- Prepayment	-	94
Unrealised (gain)/loss on foreign exchange	(1,086)	82
Equity settled share-based payment transactions	7,054	385
Dividend income from unit trust funds	-	(7)
Write (back)/down of obsolete and slow-moving inventories	(241)	1,016
Operating profit before changes in working capital	<u>69,806</u>	<u>50,395</u>
Changes in working capital:-		
Changes in inventories	5,727	1,948
Changes in trade and other receivables	5,886	15,536
Changes in trade and other payables	<u>10,840</u>	<u>(19,366)</u>
Cash generated from operations	<u>92,259</u>	<u>48,513</u>
Interest received	1,379	1,131
Tax paid	<u>(4,537)</u>	<u>(8,017)</u>
Net cash from operating activities	<u>89,101</u>	<u>41,627</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(7,741)	(8,620)
(Increase)/decrease in other investment	(1,363)	5,981
Shares issued to non-controlling interest in subsidiary	57	-
Proceeds from disposal of property, plant and equipment	<u>686</u>	<u>490</u>
Net cash used in investing activities	<u>(8,361)</u>	<u>(2,149)</u>
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	(38,226)	(23,099)
Dividend paid to non-controlling interest	(271)	-
Interest paid	(495)	(625)
Repayment of other short-term bank borrowings	(11,013)	(12,795)
Proceeds from issue of share capital	10,062	3,423
Sale/(repurchase) of treasury shares	11,311	(316)
Drawdown of hire purchase	1,533	-
Repayment of hire purchase obligations	(578)	(413)
Repayment of term loans	<u>(105)</u>	<u>(238)</u>
Net cash used in financing activities	<u>(27,782)</u>	<u>(34,063)</u>
<b>Net increase in cash and cash equivalents</b>	52,958	5,415
<b>Effects of changes in foreign exchange rates</b>	270	8
<b>Cash and cash equivalents at beginning of the year</b>	<u>56,845</u>	<u>51,422</u>
<b>Cash and cash equivalents at end of the period</b>	<u>110,073</u>	<u>56,845</u>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits with licensed banks	27,035	15,338
Cash and bank balances	<u>83,038</u>	<u>41,507</u>
	<u>110,073</u>	<u>56,845</u>

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2019)

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(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED

31 MARCH 2020

(The figures below are unaudited)

		Attributable to owners of the Company								
		Treasury shares	Non-distributable Exchange fluctuation reserve	Fair value reserve	Share option reserve	Distributable Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total equity	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2018		215,511	(11,189)	1,611	(15)	2,946	(274)	208,590	240	208,830
Profit for the year		-	-	-	-	28,004	-	28,004	123	28,127
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
- Translation differences on foreign operation		-	-	421	-	-	-	421	14	435
- Fair value of available for sale financial assets		-	-	-	15	-	-	15	-	15
<b>Total comprehensive income for the year</b>		-	-	421	15	-	-	28,440	137	28,577
Contributions by and distribution to owners of the Company		4,618	-	-	-	(1,196)	-	3,422	-	3,422
- Issue of ordinary shares pursuant to the ESOS		-	-	-	-	385	-	385	-	385
- Share-based payment transaction		1	-	-	-	-	-	1	-	1
- Exercise of warrant		-	(315)	-	-	-	-	(315)	-	(315)
- Own shares acquired		-	-	-	-	-	-	-	-	-
- Dividends to owner of the company		4,619	(315)	-	-	(811)	-	(21,711)	-	(21,711)
<b>Total transactions with owners of the Company</b>		-	-	-	-	(811)	-	(18,218)	-	(18,218)
<b>Transfer to share premium for share options exercised</b>		-	-	-	-	-	-	-	-	-
At 31 March 2019		220,130	(11,504)	2,032	-	2,135	6,019	218,812	377	219,189
At 1 April 2019		220,130	(11,504)	2,032	-	2,135	6,019	218,812	377	219,189
Profit for the year		-	-	-	-	51,376	-	51,376	291	51,667
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
- Translation differences on foreign operation		-	-	653	-	-	-	653	24	677
- Fair value of available for sale financial assets		-	-	-	(217)	-	-	(217)	-	(217)
<b>Total comprehensive income for the year</b>		-	-	653	(217)	-	-	51,376	315	52,127
Contributions by and distribution to owners of the Company		3,433	-	-	-	-	-	3,433	-	3,433
- Issue of ordinary shares pursuant to the ESOS		-	-	-	-	-	-	-	-	-
Warrant		6,629	-	-	-	7,054	-	6,629	-	6,629
- Share-based payment transaction		-	-	-	-	-	-	7,054	-	7,054
- Treasury shares sold		-	11,504	-	-	-	6,071	17,575	-	17,575
- Own shares acquired		-	(6,264)	-	-	-	-	(6,264)	-	(6,264)
- Shares issued to non-controlling interest		-	-	-	-	-	-	-	57	57
- Dividends to owners of the Company		10,062	5,240	-	-	7,054	(45,870)	(45,870)	57	(45,870)
<b>Total transactions with owners of the Company</b>		-	-	-	-	7,054	(39,799)	(17,443)	-	(17,386)
<b>Dividends to non-controlling interest in a subsidiary</b>		-	-	-	-	-	-	-	(271)	(271)
At 31 March 2020		230,192	(6,264)	2,685	(217)	9,189	17,596	253,181	478	253,659

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2019)