Condensed Unaudited Consolidated Statement of Financial Position
As At 31 October 2020

	As at 31.10.2020 RM'000 (Unaudited)	As at 31.01.2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	302,757	257,320
Goodwill on consolidation	22	22
Right-of-use asset	13,188	13,338
Total non-current assets	315,967	270,680
Current assets		
Inventories	69,634	64,480
Trade and other receivables	142,638	106,236
Prepayments	2,596	5,639
Tax recoverable	539	874
Derivative financial assets	146	289
Cash and cash equivalents	137,990	34,864
Total current assets	353,543	212,382
TOTAL ASSETS	669,510	483,062
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	142,985	142,985
Reserves	308,430	167,709
TOTAL EQUITY	451,415	310,694
Non-current liabilities		
Loans and borrowings	25,467	27,494
Deferred tax liabilities	27,057	24,217
Lease liabilities	61	-
Total non-current liabilities	52,585	51,711
Current liabilities		
Loans and borrowings	54,221	56,942
Trade and other payables	84,712	62,724
Contract liabilities	1,357	991
Tax payable	25,172	-
Lease liabilities	48	-
Total current liabilities	165,510	120,657
TOTAL LIABILITIES	218,095	172,368
TOTAL EQUITY AND LIABILITIES	669,510	483,062
Net assets per share attributable to owners of the company (sen)	77	53

The Condensed Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2020.

Condensed Unaudited Consolidated Statement of Comprehensive Income
For the Third Quarter Ended 31 October 2020

	Current Quarter Ended 31.10.2020 RM'000 (Unaudited)	Corresponding Quarter Ended 31.10.2019 RM'000 (Unaudited)	Current YTD Ended 31.10.2020 RM'000 (Unaudited)	Corresponding YTD Ended 31.10.2019 RM'000 (Unaudited)
Revenue	276,688	134,501	627,547	372,093
Cost of sales	(148,149)	(119,188)	(407,248)	(326,523)
Gross profit	**128,539**	**15,313**	**220,299**	**45,570**
Other income	(207)	95	591	927
Selling and marketing expenses	(2,300)	(1,810)	(6,493)	(5,108)
Administrative expenses	(7,869)	(3,340)	(15,355)	(10,195)
Operating profit	**118,163**	**10,258**	**199,042**	**31,194**
Finance costs	(637)	(897)	(2,388)	(2,867)
Profit before tax	**117,526**	**9,361**	**196,654**	**28,327**
Income tax expense	(27,197)	(1,948)	(47,189)	(5,387)
Profit for the period	**90,329**	**7,413**	**149,465**	**22,940**
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	**90,329**	**7,413**	**149,465**	**22,940**
Profit attributable to:				
Owners of the Company	**90,329**	**7,413**	**149,465**	**22,940**
Total comprehensive income attributable to:				
Owners of the Company	**90,329**	**7,413**	**149,465**	**22,940**
Earnings per ordinary share attributable to owners of the Company (sen) (Note 27)				
- Basic	**15.50**	**1.30**	**25.64**	**4.01**
- Diluted	**15.50**	**1.30**	**25.64**	**4.01**

The Condensed Unaudited Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the financial year ended 31 January 2020.

Condensed Unaudited Consolidated Statement of Changes in Equity For the Third Quarter Ended 31 October 2020

	← Attributable to Owners of the Company →					
	Share Capital RM'000	**Share-based Option Reserve RM'000**	**Other Reserve RM'000**	**Revaluation Reserve RM'000**	**Retained Earnings RM'000**	**Total Equity RM'000**
9 Months Ended 31 October 2020						
At 1 February 2020	142,985	-	11,319	19,892	136,498	310,694
Profit net of tax and total comprehensive income for the financial period	-	-	-	-	149,465	149,465
Dividend paid	-	-	-	-	(8,744)	(8,744)
Realisation of revaluation reserve	-	-	-	(507)	507	-
At 31 October 2020	142,985	-	11,319	19,385	277,726	451,415
	Note 26					
9 Months Ended 31 October 2019						
At 1 February 2019	131,544	3,041	11,319	20,567	111,385	277,856
Profit net of tax and total comprehensive income for the financial period	-	-	-	-	22,940	22,940
Dividend paid	-	-	-	-	(8,744)	(8,744)
Second tranche subscription shares pursuant to Advance Capitalisation	11,441	(3,041)	-	-	-	8,400
Realisation of revaluation reserve	-	-	-	(507)	507	-
At 31 October 2019	142,985	-	11,319	20,060	126,088	300,452

The Condensed Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2020.

Condensed Unaudited Consolidated Statement of Cash Flows
For The Period Ended 31 October 2020

	Current YTD Ended 31.10.2020 RM'000 (Unaudited)	Corresponding YTD Ended 31.10.2019 RM'000 (Unaudited)
Cash flows from operating activities		
Profit before taxation	196,654	28,327
Adjustments for:		
Net fair value (gain)/loss on derivatives	143	332
Property, plant and equipment		
- gain on disposal	(137)	(2)
- depreciation	19,830	16,116
- written off	247	8
Depreciation of right-of-use asset	150	-
Interest expense	2,388	2,867
Interest income	(338)	(145)
Operating profit before changes in working capital	218,937	47,503
Changes in working capital:		
Inventories	(5,155)	19,755
Receivables	(33,359)	(14,808)
Payables	21,988	(16,708)
Contract liability	366	(786)
Net cash generated from operations	**202,777**	**34,956**
Income tax paid	(18,843)	(1,178)
Income tax refund	1	26
Interest received	338	145
Interest paid	(2,388)	(2,867)
Net cash flow generated from operating activities	**181,885**	**31,082**
Cash flows from investing activities		
Purchase of property, plant and equipment	(65,825)	(37,376)
Proceeds from disposal of property, plant and equipment	449	2
Net cash flows used in investing activities	**(65,376)**	**(37,374)**
Cash flows from financing activities		
Proceeds from issue of shares	-	8,400
Net changes in bill payables	(2,721)	(2,472)
Net changes in term loan financing	(2,027)	4,462
Net changes in lease liability	109	-
Dividend paid	(8,744)	(8,744)
Net cash flows from financing activities	**(13,383)**	**1,646**
Net changes in cash and cash equivalents	103,126	(4,646)
Cash and cash equivalents at beginning of the financial year	34,864	23,372
Cash and cash equivalents at end of the financial period	**137,990**	**18,726**
Cash and cash equivalents comprise:		
Cash and bank balances	121,873	15,247
Short-term investments	16,117	3,479
	137,990	**18,726**

The Condensed Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the financial year ended 31 January 2020.

Notes to the unaudited interim financial report

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting, paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berthed.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2020. These interim financial statements contain selected explanatory notes which provide explanations of events and transaction that are significant to an understanding of the changes in the financial position and performance of the Group.

The significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 31 January 2020.

The Group have adopted the following new MFRSs, and amendments/improvements to MFRSs that are mandatory for the current financial year:

Amendments/Improvements to MFRSs	
MFRS 3	Business Combinations
MFRS 7	Financial Instruments: Disclosures
MFRS 9	Financial Instruments
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 139	Financial Instruments: Recognition and Measurement

Amendments to MFRS 3 Business Combinations

The amendments clarify the definition of a business with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The distinction is important because an acquirer does not recognise goodwill in an asset acquisition.

The amendments, amongst others, clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments also add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Basis of preparation (Cont'd)

The Group have adopted the following new MFRSs, and amendments/improvements to MFRSs that are mandatory for the current financial year: (cont'd)

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, and MFRS 7 Financial Instruments: Disclosures

The Malaysian Accounting Standards Board has issued *Interest Rate Benchmark Reform* (Amendments to MFRS 9, MFRS 139 and MFRS 7).

The *Interest Rate Benchmark Reform* amends some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the interbank offered rates reform. In applying the amendments, companies would continue to apply those hedge accounting requirements assuming that the interest rate benchmark associated with the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Applying the amendments, entities are not required to apply the MFRS 139 retrospective assessment but continue to apply hedge accounting to a hedging relationship for which effectiveness is outside of the 80–125% range during the period of uncertainty arising from the reform.

Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Error

The amendments refine the definition by including 'obscuring information' in the definition of material to respond to concerns that the effect of including immaterial information should not reduce the understandability of a company's financial statements. The prior definition focuses only on information that cannot be omitted (material information) and does not also consider the effect of including immaterial information.

Other refinements to the definition include incorporating some existing wording in MFRS 101 and the Conceptual Framework for Financial Reporting. Consequently, the amendments align the definition of material across MFRS Standards and other publications.

Basis of preparation (Cont'd)

The Group have adopted the following new MFRSs, and amendments/improvements to MFRSs that are mandatory for the current financial year: (cont'd)

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The adoption of the above new MFRSs, and amendments/improvements to MFRSs did not have any significant impact on the financial statements of the Group.

2. Audit qualifications

The auditors' reports on the financial statements of the Group for the financial year ended 31 January 2020 were not subject to any qualification.

3. Seasonal or cyclical factors

The Group's operations were not affected by seasonal or cyclical factors.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial year to date because of their nature, size, or incidence.

5. Changes in estimates

There were no significant changes in financial estimates reported in prior years that would materially affect the current year report.

6. Debts and equity securities

There were no issuance and repayment of debts and equity securities, shares buy-backs, shares cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

7. Contingent assets and contingent liabilities

There were no contingent assets and liabilities since the last financial year.

8. Property, plant and equipment

Property, plant and equipment are stated at valuation or cost less accumulated depreciation and impairment losses.

9. Material events

There were no material events that may materially impact the financial results of the current financial year to date.

10. Changes in composition of the Group

There were no changes in the composition of the Group during the current financial year to date.

11. Operating segments

The Group's operating segments for the 9 months period ended 31 October 2020:

	Manufacturing RM'000	Investment Holding RM'000	Others RM'000	Inter-Segment RM'000	Total RM'000
Revenue					
Revenue from external customers	497,324	-	130,223	-	627,547
Inter segment revenue	123,103	900	-	(124,003)	-
Total revenue	620,427	900	130,223	(124,003)	627,547
Results					
Segment profit/(loss)	215,715	(979)	4,058	-	218,794
Interest income					338
Interest expense					(2,388)
Property, plant and equipment					
- depreciation					(19,830)
- gain on disposal					137
- written off					(247)
Depreciation of right-to-use asset					(150)
Profit before tax					196,654
Taxation					(47,189)
Net profit for the period					149,465

11. Operating segments (Cont'd)

The Group's operating segments for the 9 months period ended 31 October 2019:

	Manufacturing RM'000	Investment Holding RM'000	Others RM'000	Inter-Segment RM'000	Total RM'000
Revenue					
Revenue from external customers	343,601	-	28,492	-	372,093
Inter segment revenue	26,454	900	-	(27,354)	-
Total revenue	370,055	900	28,492	(27,354)	372,093
Results					
Segment profit	46,638	72	461	-	47,171
Interest income					145
Interest expense					(2,867)
Property, plant and equipment					
- depreciation					(16,116)
- gain on disposal					2
- written off					(8)
Profit before tax					28,327
Taxation					(5,387)
Net profit for the period					22,940

12. Review of performance

	3rd Quarter Ended			Year to Date Ended		
	31.10.2020 (3QYE21) RM'000	31.10.2019 (3QYE20) RM'000	Changes %	31.10.2020 (9MFYE21) RM'000	31.10.2019 (9MFYE20) RM'000	Changes %
Revenue	276,688	134,501	106%	627,547	372,093	69%
Gross profit	128,539	15,313	739%	220,299	45,570	383%
Operating profit	118,163	10,258	1052%	199,042	31,194	538%
Profit before tax	117,526	9,361	1155%	196,654	28,327	594%
Profit after tax	90,329	7,413	1119%	149,465	22,940	552%
Profit attributable to Owners of the Company	90,329	7,413	1119%	149,465	22,940	552%
Net profit margin	33%	6%		24%	6%	

As compared to 3QYE20, the current quarter revenue was higher by RM142.2million, or 106%. The Group again achieved the highest ever quarterly profit after tax of RM90.3million, or 1,119% increase as compared to 3QYE20 mainly due to higher sales volume with significant higher average selling price and better economic of scales that has improved the margin from 6% to 33%.

The 9MFYE21 profit was higher than 9MFYE20 by 552%. The 9MFYE21 profit after tax of RM149.5million had exceeded the profit registered for the financial year ended 2020 of RM33.2million by RM116.3million, or 350%. The increase in 9MFYE21 profit mainly due to higher revenue generated and better profit margin.

13. Variation of results against preceding quarter

	Quarter Ended		
	31.10.2020 (3QYE21) RM'000	31.07.2020 (2QYE21) RM'000	Changes %
Revenue	276,688	197,952	40%
Gross profit	128,539	63,506	102%
Operating profit	118,163	57,579	105%
Profit before tax	117,526	56,886	107%
Profit after tax	90,329	42,797	111%
Profit attributable to owners of the Company	90,329	42,797	111%
Net profit margin	33%	22%	

The sales revenue increased by 40% as compared to 2QYE21. The profit after tax was more than doubled in 3QYE 21 to RM90.3million, from RM42.8million in 2QYE21, boosted by higher sales volume and average selling price. The profit margin improved from 22% to 33%.

14. Current year prospects

The increase emphasis placed on hygiene and sanitation by COVID-19 has led to an increase in the demand for the Group's speciality premium gloves that offer superior resistance to viruses and dangerous sanitisation chemicals. Based on discussion and feedback from our partners worldwide, the Group is of the opinion that this will become a new market requirement that will shape all future glove demand globally. The emphasis on hygiene and sanitation will also not be reduced in the event a vaccine becomes generally available.

To meet this increase demand, the Group has optimised and streamlined its existing operations to increase productivity and output. Additional production lines have been commissioned to fulfil the increasing demand from customers. The current market environment has allowed the Group to work with our partners worldwide to lock in commitments for the purchase of gloves.

Global shortage of butadiene has contributed to the shortage of synthetic latex and drastic nitrile latex price jump. The flexibility of the Group's manufacturing process and customer base outside the medical market has allowed the Group to effectively manage the shortage of synthetic latex in the market. Speciality premium gloves manufactured by the Group from natural latex are equally in demand by the Group's partners worldwide as its synthetic latex counterpart.

14. Current year prospects (Cont'd)

Even without Covid-19, gloves are still a necessity for medical professionals, food servers, mechanics and various at-home uses including gardening, cleaning, and safety precautions for the immunocompromised. Looking forward the Group is well prepared to capitalise on the market opportunities to continue to grow and succeed beyond for many years to come.

15. Disclosure of COVID-19 related impacts

In this CMCO (Conditional Movement Control Order) period, the Group are complying with all the government's Standard Operating Procedures (SOP) on a stringent basis. Precautionary measures are in place to protect our employees from the infection of COVID-19.

The Group have taken further contingency measures in view of the recent spike of infections in the country. Selected personnel have been assigned to work from an offsite location as part of the contingency plan to prevent a total disruption at the backend operations should an infection is detected at the factory or main office.

Additional resources have also been allocated to further enhance the enforcement of the Government's SOP and to minimize the chances of infection or crossed contaminations in high traffic areas within the company premises.

We have sufficient resources and working capital to continue our operations during this CMCO period.

16. Profit forecast or profit guarantee

The Group did not publish any profit forecast or issue any profit guarantee during the reporting year.

17. Profit before taxation

This was arrived at after crediting/(charging):

Save as above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements were not applicable.

	3 months ended 31.10.2020 RM'000	3 months ended 31.10.2019 RM'000	YTD ended 31.10.2020 RM'000	YTD ended 31.10.2019 RM'000
Interest income	85	52	338	145
Interest expense	(637)	(897)	(2,388)	(2,867)
Depreciation on property, plant and equipment	(7,079)	(5,807)	(19,830)	(16,116)
Depreciation of right-to-use asset	22	-	(150)	-
Gain/(loss) on Foreign Exchange:				
realised	(486)	44	(391)	732
unrealised	61	47	109	(337)
Fair value gain/(loss) on derivatives	(323)	(164)	(143)	(332)
Plant and equipment written off	(247)	(8)	(247)	(8)
Gain/(Loss) on disposal of plant and equipment	(85)	-	137	2

18. Capital Commitments

As at 31 October 2020, the Group was not aware of any material commitments contracted or known to be contracted by the Group, which upon becoming enforceable may have a material impact on the profits or net assets of the Group:

	YTD Ended 31.10.2020 RM'000
Property, plant and equipment	
- approved and contracted for	29,597
- approved but not contracted for	610
	30,207

The capital commitments were in relation to the construction of 4 production lines in addition to auxiliary and ancillary equipment.

19. Taxation

	YTD Ended 31.10.2020 RM'000	YTD Ended 31.01.2020 RM'000
Deferred taxation	(2,840)	(8,111)
Taxation	(44,349)	(263)
	(47,189)	(8,374)

20. Derivative financial assets

	Year Ended 31.10.2020		Year Ended 31.01.2020	
	Contract Amount **RM'000**	Assets **RM'000**	Contract Amount **RM'000**	Assets **RM'000**
Non-hedging derivative:				
Forward exchange contracts	30,739	146	13,336	289

The Group use forward exchange contracts to manage some of the foreign currency exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Forward exchange contracts are used to manage the foreign currency exposures arising from the Group's sales denominated in USD. The forward exchange contracts have maturities of not more than 6 months.

During the financial period, the Group recognised a loss of RM143 thousand arising from fair value changes of derivative. The fair value changes are attributable to changes in foreign exchange spot and forward rate.

21. Quoted investment

There were no purchases or sales of quoted securities for the current financial year.

22. Status of corporate proposal announced

There were no corporate proposals at the date of issue of the quarterly report.

23. Borrowings

The Group have the following borrowings as at 31 October 2020:

	YTD Ended 31.10.2020 RM'000	YTD Ended 31.01.2020 RM'000
Non current:		
Secured		
- Term Loan (RM denominated)	25,467	27,494
Current:		
Secured		
- Bill payables (USD denominated)	18,665	28,667
- Bill payables (RM denominated)	32,230	24,949
- Term Loan (RM denominated)	3,326	3,326
	54,221	56,942
	79,688	84,436

24. Material litigation

The Group was not aware of any material litigation that may have significant impact to the Group's profit.

25. Dividend Payable

A single tier interim dividend of 1.5 sen per ordinary share, in respect of the financial year ended 31 January 2021 had been paid on 28 August 2020 to depositors who were registered in the Record of Depositors at the close of business on 4 August 2020.

26. Share Capital

The Group's share capital as at 31 October 2020 is as follow:

	YTD Ended 31.10.2020	
	No. of shares Unit' 000	RM'000
Issued and fully paid: - At 1 Feb 2020/31 October 2020	582,949	142,985

27. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share are based on the profit for the financial period or year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial period or year, calculated as follows:

	3 months ended 31.10.2020	3 months ended 31.10.2019	YTD ended 31.10.2020	YTD ended 31.10.2019
Profit attributable to owners of the Company (RM'000)	90,329	7,413	149,465	22,940
Weighted average number of ordinary shares for basic earnings per share ('000)	582,949	571,664	582,949	571,664
Basic earnings per ordinary share (sen)	15.50	1.30	25.64	4.01

(b) Diluted earnings per share

Diluted earnings per share are based on the profit for the financial period or year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share. Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share.

Diluted earnings per share calculated as follows:

	3 months ended 31.10.2020	3 months ended 31.10.2019	YTD ended 31.10.2020	YTD ended 31.10.2019
Profit attributable to owners of the Company (RM'000)	90,329	7,413	149,465	22,940
Weighted average number of ordinary shares for basic earnings per share ('000)	582,949	571,664	582,949	571,664
Effect of dilution from:				
- Share options ('000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share ('000)	582,949	571,664	582,949	571,664
Diluted earnings per ordinary share (sen)	15.50	1.30	25.64	4.01