



# **HLT GLOBAL BERHAD**

Registration No: [201501038003 (1163324-H)]  
(Incorporated in Malaysia)

Year 2023

Quarterly Announcement

For the Third Quarter Ended 30 September 2023

# HLT GLOBAL BERHAD

Registration No: [201501038003 (1163324-H)]  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023<sup>(1)</sup>

	Note	--- Individual Quarter ---		--- Cumulative Quarter ---	
		Unaudited Current year quarter 30.09.2023 RM'000	Unaudited Preceding year quarter 30.09.2022 RM'000	Unaudited Current year- to-date 30.09.2023 RM'000	Unaudited Preceding year- to-date 30.09.2022 RM'000
Revenue	A9	12,459	16,884	43,888	64,565
Cost of sales		(16,021)	(18,648)	(47,748)	(65,345)
Gross loss		(3,562)	(1,764)	(3,860)	(780)
Other operating income		678	2,613	4,269	5,763
Selling and distribution expenses		(94)	(126)	(295)	(510)
Administrative and other expenses		(1,859)	(12,648)	(6,888)	(19,039)
Finance costs		-	(2)	(5)	(5)
Loss before taxation		(4,837)	(11,927)	(6,779)	(14,571)
Tax expense	B4	286	(800)	(1,262)	(2,189)
Loss after taxation		(4,551)	(12,727)	(8,041)	(16,760)
Other comprehensive income		-	-	-	-
Total comprehensive (expense)/income for the financial period		(4,551)	(12,727)	(8,041)	(16,760)
Loss after taxation attributable to:					
- Owners of the Company		(4,535)	(12,705)	(7,981)	(16,706)
- Non-controlling interests		(16)	(22)	(60)	(54)
		(4,551)	(12,727)	(8,041)	(16,760)
Total comprehensive expense attributable to:					
- Owners of the Company		(4,535)	(12,705)	(7,981)	(16,706)
- Non-controlling interests		(16)	(22)	(60)	(54)
		(4,551)	(12,727)	(8,041)	(16,760)
Loss per share (sen):					
- Basic	B12	(0.59)	(1.80)	(1.03)	(2.35)
- Diluted	B12	(0.59)	(1.80)	(1.03)	(2.35)

### Notes:-

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

# HLT GLOBAL BERHAD

Registration No: [201501038003 (1163324-H)]  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023<sup>(1)</sup>

	Note	Unaudited As at 30.09.2023 RM'000	Audited As at 31.12.2022 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		57,759	52,954
Right-of-use assets		53,517	54,076
		<u>111,276</u>	<u>107,030</u>
<b>CURRENT ASSETS</b>			
Inventories		32,131	31,941
Trade receivables	B5	11,540	17,995
Other receivables, deposits and prepayments		6,923	14,872
Contract assets		-	880
Short-term investments		4,114	4,023
Current tax assets		6,752	5,368
Fixed Deposits with a licensed bank		31,168	37,800
Cash and bank balances		4,793	10,304
		<u>97,421</u>	<u>123,183</u>
<b>TOTAL ASSETS</b>		<b><u>208,697</u></b>	<b><u>230,213</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		88,274	207,162
Merger deficit		(22,033)	(22,033)
Employee share option reserve		11,015	10,352
Retained profits/(Accumulated losses)		41,724	(70,295)
		<u>118,980</u>	<u>125,186</u>
Equity attributable to owners of the Company		118,980	125,186
Non-controlling interests		429	489
<b>TOTAL EQUITY</b>		<b><u>119,409</u></b>	<b><u>125,675</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Term loan	B9	246	371
Deferred tax liabilities		4,283	3,940
		<u>4,529</u>	<u>4,311</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		23,120	22,469
Other payables and accruals		19,118	21,120
Contract liabilities		42,240	56,352
Amount owing to related parties		136	148
Term loan	B9	145	138
		<u>84,759</u>	<u>100,227</u>
<b>TOTAL LIABILITIES</b>		<b><u>89,288</u></b>	<b><u>104,538</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>208,697</u></b>	<b><u>230,213</u></b>
Net assets per share (RM)		<u>0.15</u>	<u>0.16</u>

### Notes:-

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

# HLT GLOBAL BERHAD

Registration No: [201501038003 (1163324-H)]  
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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023<sup>(1)</sup>

	← Non-Distributable →			Distributable			
	Share Capital RM'000	Merger Deficit RM'000	Employee Share Option Reserve RM'000	Retained Profits/ (Accumulated Losses) RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2023	207,162	(22,033)	10,352	(70,295)	125,186	489	125,675
Loss after taxation/Total comprehensive expenses for the financial period	-	-	-	(7,981)	(7,981)	(60)	(8,041)
Contributions by and distribution to owners of the Company:							
Capital reduction	(120,000)	-	-	120,000	-	-	-
Issuance of ordinary shares pursuant to: - Warrants exercised	1,112	-	-	-	1,112	-	1,112
Share options to employees	-	-	663	-	663	-	663
Total transactions with owners	(118,888)	-	663	120,000	1,775	-	1,775
Balance at 30 September 2023	88,274	(22,033)	11,015	41,724	118,980	429	119,409

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023<sup>(1)</sup>**

	← Non-Distributable →			Distributable		Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Employee Share Option Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000		
Balance at 1 January 2022	188,730	(22,033)	9,304	(17,053)	158,948	561	159,509
Loss after taxation/Total comprehensive expenses for the financial period	-	-	-	(16,706)	(16,706)	(54)	(16,760)
Contributions by and distribution to owners of the Company:							
Issuance of ordinary shares pursuant to:							
- Private Placement	11,745	-	-	-	11,745	-	11,745
- Private Placement expenses	-	-	-	(59)	(59)	-	(59)
- Warrants exercised	22	-	-	-	22	-	22
Share options to employees	-	-	995	-	995	-	995
Total transactions with owners	11,767	-	995	(59)	12,703	-	12,703
Balance at 30 September 2022	200,497	(22,033)	10,299	(33,818)	154,945	507	155,452

**Note:-**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

# HLT GLOBAL BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023<sup>(1)</sup>

	Unaudited Current year-to-date 30.09.2023 RM'000	Unaudited Preceding year-to-date 30.09.2022 RM'000
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(6,779)	(14,571)
Adjustments for: -		
Depreciation of property, plant and equipment	459	4,696
Depreciation of right-of-use assets	559	554
Property, plant and equipment written off	-	3
Impairment loss on trade receivables	-	1,521
Interest expense	5	5
Inventories written down	-	8,604
Share options to employees	663	995
Unrealised gain on foreign exchange	(2,165)	(4,963)
Dividend income	(44)	(33)
Fair value gain on short-term investment	(48)	(30)
Gain on disposal of plant and equipment	-	(95)
Interest income	(1,271)	(225)
Reversal of impairment loss on trade receivable	(408)	-
	<hr/>	<hr/>
Operating loss before working capital changes	(9,029)	(3,539)
(Increase)/Decrease in inventories	(190)	9,891
Decrease/(Increase) in trade and other receivables	15,242	(6,056)
Decrease in contract assets	880	-
Decrease in trade and other payables	(1,356)	(2,903)
(Decrease)/Increase in contract liabilities	(14,111)	46,012
(Decrease)/Increase in amount owing to related parties	(11)	39
	<hr/>	<hr/>
CASH (FOR)/FROM OPERATIONS	(8,575)	43,444
Income tax paid	(2,347)	(5,848)
Income tax refunded	43	320
Interest received	1,243	203
Interest paid	(5)	(5)
	<hr/>	<hr/>
<b>NET CASH (FOR)/FROM OPERATING ACTIVITIES</b>	<b>(9,641)</b>	<b>38,114</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Dividend received	91	63
Purchase of property, plant and equipment	(5,264)	(27,907)
Proceed from disposal of plant and equipment	-	95
	<hr/>	<hr/>
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(5,173)</b>	<b>(27,749)</b>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023<sup>(1)</sup> (CONT'D)

	Unaudited Current year-to-date 30.09.2023 RM'000	Unaudited Preceding year-to-date 30.09.2022 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of ordinary shares	1,113	11,708
Repayment of term loan	(119)	(114)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>994</b>	<b>11,594</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(13,820)</b>	<b>21,959</b>
<b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>	<b>1,739</b>	<b>4,706</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>50,557</b>	<b>33,053</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>38,476</b>	<b>59,718</b>
Cash and cash equivalents comprise the following:		
- Fixed deposit with a licensed bank	31,168	1,561
- Short-term investments	4,114	3,997
- Cash and bank balances	4,793	55,721
	<b>40,075</b>	<b>61,279</b>
Less: Fixed deposit with tenure of more than 3 months	(1,599)	(1,561)
	<b>38,476</b>	<b>59,718</b>

### Notes:-

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT**

**A1. Basis of preparation**

The interim financial report of HLT Global Berhad (“**HLT Global**” or “**the Company**”) and its subsidiaries (“**the Group**”) are unaudited and have been prepared in accordance with the requirements of MFRS 134 – Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”), paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

**A2. Changes in accounting policies**

During the 9-month period ended 30 September 2023, the Group has adopted the following new accounting standards and/ or interpretations (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including the Consequential Amendments)**

MFRS 17: Insurance Contracts

Amendments to MFRS 17: Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above accounting standards and/ or interpretations (including the consequential amendments, if any) did not have any material impact on this interim financial report.

The Group has not applied in advance the following accounting standards and/ or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for this interim financial report:-

<b>MFRSs (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

**A3. Auditors’ Report of preceding annual financial statements**

The preceding year’s audited financial statements of the Group were not subject to any qualification.

**A4. Seasonal or cyclical factors**

The Group’s operations were not significantly affected by any seasonal or cyclical factor during the current financial quarter under review.



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There was no material unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date under review.

A6. Material changes in estimates

There was no material change in estimates in the current financial quarter under review.

A7. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the 9-month period ended 30 September 2023, other than the following:

- (a) Increased its issued share capital from RM207,161,816 to RM208,274,306 by way of issuance of 5,562,450 new ordinary shares from exercise of warrants at an exercise price of RM0.20 which amounted to RM1,112,490.
- (b) Decreased its issued share capital from RM208,274,306 to RM88,274,306 by way of reduction of RM120,000,000 of the issued share capital pursuant to Section 116 of The Companies Act 2016 effective 7 September 2023.

A8. Dividends paid

There was no dividend paid during the current financial quarter under review.

A9. Segmental information

(a) Business Segments

The Group is originated into three (3) main reportable segments as follows:-

No	Business segments	Principal activities
1.	Glove-dipping lines	: manufacture of glove-dipping machines, fabrication works on metal and stainless steel products and carry out all supporting services associated therewith
2.	Rubber Gloves	: manufacturing and trading of rubber gloves
3.	Corporate	: provision of corporate services to the entities within the Group

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT'D)

A9. Segmental information (Cont'd)

(a) Business Segments (Cont'd)

	Glove- Dipping Lines RM'000	Rubber Gloves RM'000	Corporate RM'000	Consolidation adjustments RM'000	Consolidated RM'000
<b>Current year-to-date 30.09.2023</b>					
External Revenue	38,634	5,254	-	-	43,888
Inter-segment Revenue	717	-	-	(717)	-
	<u>39,351</u>	<u>5,254</u>	<u>-</u>	<u>(717)</u>	<u>43,888</u>
<b>Segment result</b>					
Profit/(Loss) from operation	5,616	(10,796)	(1,159)	(192)	(6,531)
Depreciation	655	295	-	68	1,018
Finance costs	5	-	-	-	5
Interest income	(1,232)	(38)	(1)	-	(1,271)
Profit/(Loss) before taxation	<u>5,044</u>	<u>(10,539)</u>	<u>(1,160)</u>	<u>(124)</u>	<u>(6,779)</u>
Tax expense					<u>(1,262)</u>
Loss after taxation					<u>(8,041)</u>
Attributable to:					
Owners of the Company					(7,981)
Non-controlling interest					<u>(60)</u>
Loss for the financial period					<u>(8,041)</u>
Segment assets	<u>96,206</u>	<u>103,499</u>	<u>120,036</u>	<u>(111,044)</u>	<u>208,697</u>
Segment liabilities	<u>68,639</u>	<u>77,826</u>	<u>332</u>	<u>(57,509)</u>	<u>89,288</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A9. Segmental information (Cont’d)

(a) Business Segments (Cont’d)

	Glove- Dipping Lines RM’000	Rubber Gloves RM’000	Corporate RM’000	Consolidation adjustments RM’000	Consolidated RM’000
<b>Current year-to-date 30.09.2022</b>					
External Revenue	52,939	11,626	-	-	64,565
Inter-segment Revenue	2,905	-	-	(2,905)	-
	<b>55,844</b>	<b>11,626</b>	<b>-</b>	<b>(2,905)</b>	<b>64,565</b>
<b>Segment result</b>					
Profit/(Loss) from operation	10,181	(28,108)	(1,379)	(295)	(19,601)
Depreciation	620	4,696	-	(66)	5,250
Finance costs	5	-	-	-	5
Interest income	(201)	(23)	(1)	-	(225)
Profit/(Loss) before taxation	<b>10,605</b>	<b>(23,435)</b>	<b>(1,380)</b>	<b>(361)</b>	<b>(14,571)</b>
Tax expense					(2,189)
Loss after taxation					<b>(16,760)</b>
Attributable to:					
Owners of the Company					(16,706)
Non-controlling interest					(54)
Loss for the financial period					<b>(16,760)</b>
Segment assets	122,718	139,893	182,163	(187,342)	257,432
Goodwill	-	-	-	2,785	2,785
Segment liabilities	96,119	71,452	305	(63,111)	104,765

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A9. Segmental information (Cont’d)

(b) Geographical Information

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 30.09.2023 RM’000	Unaudited Preceding year quarter 30.09.2022 RM’000	Unaudited Current year-to- date 30.09.2023 RM’000	Unaudited Preceding year-to- date 30.09.2022 RM’000
Domestic	1,732	6,156	8,714	28,092
Overseas	10,727	10,728	35,174	36,473
	12,459	16,884	43,888	64,565

A10. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter under review.

A11. Material events subsequent to the end of the current financial quarter

There were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12. Changes in the composition of the Group

There were no other material changes in the composition of the Group for the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A13. Contingent assets and contingent liabilities

The Group has no contingent asset as at the date of this report. Contingent liability of the Group was as follows:-

	Unaudited As at 30.09.2023 RM’000	Audited As at 31.12.2022 RM’000
Bank guarantee extended by subsidiaries to third parties	1,237	1,343

A14. Capital commitments

The capital commitment in respect of property, plant and equipment as at the end of the current financial quarter as follows:-

	Unaudited As at 30.09.2023 RM’000	Audited As at 31.12.2022 RM’000
Purchase of property, plant and equipment	7,625	10,633

A15. Related party transactions

The Group’s transactions with companies in which our directors or substantial shareholders have an interest in for the current quarter ended 30 September 2023 were as follows:-

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 30.09.2023 RM’000	Unaudited Preceding year quarter 30.09.2022 RM’000	Unaudited Current year-to- date 30.09.2023 RM’000	Unaudited Preceding year-to- date 30.09.2022 RM’000
Purchase of wood pellets	-	-	-	319
Legal and advisory fee	5	9	17	30
Secretarial services	17	5	59	5
Sales commission	8	-	55	-

At the Annual General Meeting held on 12 June 2023 (“AGM”), shareholders of the Company had approved the proposed renewal of existing shareholder’s mandate for recurrent related party transactions of a revenue and/or trading nature from the date of AGM up to the date of next AGM.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

Financial review for current quarter:

	--- Individual Quarter ---				--- Cumulative Quarter ---			
	Unaudited Current year quarter 30.09.2023 RM'000	Unaudited Preceding year quarter 30.09.2022 RM'000	Changes		Unaudited Current year-to-date 30.09.2023 RM'000	Unaudited Preceding year- to-date 30.09.2022 RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	12,459	16,884	(4,425)	(26.21)	43,888	64,565	(20,677)	(32.03)
Gross (loss)/profit	(3,562)	(1,764)	(1,798)	101.93	(3,860)	(780)	(3,080)	394.87
(Loss)/Profit before taxation	(4,837)	(11,927)	7,090	59.44	(6,779)	(14,571)	7,792	(53.48)
(Loss)/Profit after taxation	(4,551)	(12,727)	8,176	(64.24)	(8,041)	(16,760)	8,719	52.02
<b>Revenue</b>								
Glove-Dipping Lines	10,135	14,676	(4,541)	(30.94)	38,634	52,939	(14,305)	(27.02)
Rubber Gloves	2,324	2,208	116	5.25	5,254	11,626	(6,372)	(54.81)
Corporate	-	-	-	-	-	-	-	-
	12,459	16,884	(4,425)	(26.21)	43,888	64,565	(20,677)	(32.03)
<b>Gross (loss)/profit</b>								
Glove-Dipping Lines	1,178	3,032	(1,854)	(61.15)	5,228	10,545	(5,317)	(50.42)
Rubber Gloves	(4,740)	(4,796)	56	(1.17)	(9,088)	(11,325)	2,237	(19.75)
Corporate	-	-	-	-	-	-	-	-
	(3,562)	(1,764)	(1,798)	101.93	(3,860)	(780)	(3,080)	394.87
<b>(Loss)/Profit before taxation</b>								
Glove-Dipping Lines	623	2,627	(2,004)	(76.28)	4,917	10,084	(5,167)	(51.24)
Rubber Gloves	(5,360)	(14,120)	8,760	(62.04)	(10,560)	(23,275)	12,715	(54.63)
Corporate	(100)	(434)	334	(76.96)	(1,136)	(1,380)	244	17.68
	(4,837)	(11,927)	7,090	59.44	(6,779)	(14,571)	7,792	(53.48)

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023**

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of performance (Cont'd)**

For the current financial quarter under review, the Group recorded revenue of RM12.459 million, decrease of 26.21% as compared to RM16.884 million in the preceding year quarter. The decrease in revenue was mainly attributable to the decrease in revenue from glove-dipping lines segment.

The Group recorded revenue of RM43.888 million for the financial period ended 30 September 2023 ("FPE 2023"), decrease of 32.03% as compared to previous financial period ended 30 September 2022 ("FPE 2022"). The decrease of RM20.677 million in revenue was mainly attributable to the decrease in revenue from both glove-dipping lines and rubber gloves segments.

The Group recorded gross loss of RM3.562 million with a gross loss margin of 28.59% as compared to gross loss of RM1.764 million with gross loss margin of 10.45% in the preceding year quarter. For FPE 2023, the Group recorded gross loss of RM3.860 million with gross loss margin of 8.80% as compared to gross loss of RM0.780 million with gross loss margin of 1.21% for FPE 2022. The Group's performance was affected by significant decrease in revenue of both glove-dipping lines and rubber glove segments.

The Group incurred RM1.275 million in operating expenses, representing a decrease of RM8.888 million compared to preceding year quarter. The decrease of RM1.935 million in other income were mainly due to decrease in unrealised gain on foreign exchange. Whereas the decrease of RM10.789 million in the administrative and other expenses were mainly due to inventories written down to net realisable value in rubber glove segment and impairment loss for a trade receivable in glove-dipping line segment in the preceding year quarter.

Glove-Dipping Lines

The glove-dipping lines segment recorded revenue of RM10.135 million, decrease of 30.94% as compared to RM14.676 million in the preceding year quarter. For the FPE 2023, the glove-dipping lines segment recorded revenue of RM38.634 million, decrease of 27.02% as compared to RM52.939 million in the FPE2022. The revenue mainly contributed from design, fabrication, installation, testing and commissioning of glove-dipping lines segment ("Sale of New Lines") backed by revenue contribution of RM37.617 million from outstanding orders brought forward from previous financial year. Currently, three orders are in progress which comprised of a local order and two foreign orders. Export market contributes significant portion of revenue amounting to RM32.747 million or 84.76% of the glove-dipping lines segment's total revenue.

The glove-dipping lines segment recorded a gross profit of RM1.178 million with a gross profit margin of 11.62% as compared to gross profit of RM3.032 million with a gross profit margin of 20.66% in the preceding year quarter. For FPE 2023, the glove-dipping lines segment recorded gross profit of RM5.228 million with gross profit margin of 13.53% as compared to gross profit of RM10.545 million with gross profit margin of 19.92%.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B1. Review of performance (Cont'd)**

The glove-dipping lines segment recorded lower profit before taxation of RM0.623 million as compared to RM2.627 million in the preceding year quarter. For FPE 2023, the glove-dipping lines segment recorded profit before taxation of RM4.917 million as compared to a profit before taxation of RM10.084 million in the FPE 2022.

Rubber Gloves

HL Rubber Industries Sdn Bhd ("HLRI") is principally engaged in the business of manufacturing and trading of rubber gloves. The rubber gloves segment delivered revenue of RM2.324 million, increase of 5.25% as compared to RM2.208 million in the preceding year quarter. For the FPE 2023, the rubber gloves segment recorded revenue of RM5.254 million, a decrease of 54.81% as compared to RM11.626 million in the FPE 2022. Export sales contributed 46.21% of the total revenue of rubber gloves segment. The export market mainly consists of United States of America, Singapore, Taiwan, China and Japan.

The rubber gloves segment recorded a gross loss of RM4.740 million with a gross loss margin of 203.96% as compared to a gross loss of RM4.796 million with a gross loss margin of 217.21% in the preceding year quarter. For FPE 2023, the rubber gloves segment recorded gross loss of RM9.088 million with gross loss margin of 172.97% as compared gross loss of RM11.325 million with gross loss margin of 97.41%. The performance of the rubber gloves segment was affected by the slowdown in demand as well as the normalising of average selling price.

The rubber gloves segment recorded loss before taxation of RM5.360 million as compared to a loss before taxation of RM14.120 million in the preceding year quarter. For FPE 2023, the rubber gloves segment recorded loss before taxation of RM10.560 million as compared to loss before taxation of RM23.275 million in the FPE 2022.

Corporate

Corporate segment represents the investment holding company. No revenue was contributed by the investment holding company.



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B2. Comparison with immediate preceding quarter's results**

	<b>Unaudited Current Quarter 30.09.2023 RM'000</b>	<b>Unaudited Preceding Quarter 30.06.2023 RM'000</b>	<b>Changes</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	12,459	22,557	(10,098)	(44.77)
(Loss)/Profit before taxation	(4,837)	655	(5,492)	(838.47)
<b>Revenue</b>				
Glove-Dipping Lines	10,135	21,870	(11,735)	(53.66)
Rubber Gloves	2,324	687	(1,637)	(238.28)
Corporate	-	-	-	-
	12,459	22,557	(10,098)	(44.77)
<b>(Loss)/Profit before taxation</b>				
Glove-Dipping Lines	623	4,004	(3,381)	(84.44)
Rubber Gloves	(5,360)	(2,737)	(2,623)	95.83
Corporate	(100)	(612)	512	(83.66)
	(4,837)	655	(5,492)	(838.47)

The Group's revenue for the current quarter has decreased by RM10.098 million or 44.77% to RM12.459 million as compared to RM22.557 million in the preceding quarter. The decrease in revenue was attributable to lower revenue generated from glove-dipping lines segment and partially offset by the higher revenue generated from rubber gloves segments.

Meanwhile, the loss before taxation increased by 838.47% to RM4.837 million as compared to profit before taxation of RM0.655 million in the preceding quarter. The increase in the loss before taxation mainly attributable to lower profit generated from glove-dipping lines segment and higher loss from rubber gloves segment.

**B3. Commentary on prospects**

The rubber glove industry is experiencing the effects of normalisation after delivering exceptionally high earnings over the past two years due to surge in demand for gloves and higher average selling price during the pandemic. The overcapacity from aggressive expansions as well as buyers' excessive stockpiling during the pandemic has led to market supply-demand imbalances and the ongoing intensified market competition.

In view of the increasing challenging business outlook, the group is cautiously optimistic about the prospect for the industry given the expected continued post-pandemic growth in rubber gloves demand over the long-term period. As projected by Malaysian Rubber Glove Manufacturers Association ("MARGMA"), the gloves demand will resume its 10% growth per annum given the various growth drivers, for instance rising hygiene awareness, ageing population and recovery in non-Covid-19 related demand.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B4. Tax expense**

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 30.09.2023 RM'000	Unaudited Preceding year quarter 30.09.2022 RM'000	Unaudited Current year-to- date 30.09.2023 RM'000	Unaudited Preceding year-to- date 30.09.2022 RM'000
Current tax expense	(280)	805	920	2,205
Deferred taxation	(6)	(5)	342	(16)
	(286)	800	1,262	2,189

**B5. Trade receivables**

	Unaudited As at 30.09.2023 RM'000	Audited As at 31.12.2022 RM'000
Trade receivables	34,779	41,642
Allowance for impairment losses	(23,239)	(23,647)
	<u>11,540</u>	<u>17,995</u>
Allowance for impairment losses: -		
At 1 January	(23,647)	(21,556)
Addition during the financial period	-	(2,091)
Reversal during the financial period	408	-
At 30 September/31 December	<u>(23,239)</u>	<u>(23,647)</u>

The Group's normal trade credit terms range from 30 to 90 days.

**B6. Variance of actual profit from profit forecast and profit guarantee**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B7. Status of corporate proposal**

Save as disclosed below, there was no corporate proposal announced or outstanding as at the date of this report.

Proposed Capital Reduction

On 17 March 2023, KAF Investment Bank Berhad had, on behalf of the Board of Directors of the Company announced that the Company is proposing to undertake a reduction of its issued share capital pursuant to Section 116 of the Companies Act, 2016 ("Act") ("Proposed Capital Reduction").

The Proposed Capital Reduction entails the reduction of RM120.0 million of the issued share capital of the Company pursuant to Section 116 of the Act. The corresponding credit of RM120.0 million arising from such cancellation will be utilised to set-off against the accumulated losses of the Company and the remaining balance will be credited to the retained earnings of the Company which shall be utilised in such manner as the Board deems fit, as permitted by the relevant and applicable laws, the ACE Market Listing Requirements of Bursa Securities as well as the Constitution of the Company.

The Proposed Capital Reduction is subject to the following approvals being obtained:-

- (a) the shareholders of the Company for the Proposed Capital Reduction at an Extraordinary General Meeting ("EGM") to be convened;
- (b) the sanction of the Court pursuant to Section 116 of the Act; and
- (c) any other relevant authorities/parties (if applicable).

At the EGM held on 12 June 2023, the shareholders of the Company had approved the Proposed Capital Reduction.

Following the approval, the Company has filed an application to the High Court of Malaya at Shah Alam ("High Court") to seek sanction from the High Court for the Proposed Capital Reduction in accordance with Section 116 of the Act. The hearing for the petition for the Proposed Capital Reduction is fixed on 5 September 2023.

On 7 September 2023, the Company announced that an office copy of the sealed order of the High Court confirming the Proposed Capital Reduction has been lodged with the Companies Commission of Malaysia. Pursuant thereto, the Proposed Capital Reduction shall therefore take effect and be deemed completed on 7 September 2023.

**B8. Group borrowings and debt securities**

Total Group's borrowings as at 30 September 2023 are as follows:-

	<b>Unaudited As at 30.09.2023 RM'000</b>	<b>Audited As at 31.12.2022 RM'000</b>
<b>Term loan:</b>		
Current	145	138
Non-current	246	371
	391	509

The term loans are secured and denominated in Ringgit Malaysia.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B9. Material litigation**

Save as disclosed below, there was no material litigation pending as at the date of this announcement.

1. **Kuala Lumpur High Court Civil Suit No.: WA-22NCC-390-08/2020 (“Suit 390”): WRP Asia Pacific Sdn. Bhd. (“the Plaintiff”) v Lee Son Hong (“Dato’ Lee”) (1st Defendant), Too Sooi Keng (“Too”) (2nd Defendant), HL Advance Technologies (M) Sdn. Bhd. (“HLA”) (3rd Defendant), Chan Yoke Chun (“Chan”) (4th Defendant), Wong Kok Wah (“Wong”) (5th Defendant), Lee Soon Khim (“Khim”) (6th Defendant) and Cheong Ah Yoke (“Cheong”) (7th Defendant)**

On 28 August 2020, HLA, a wholly-owned subsidiary of the Company has been served with a sealed Writ of Summons No. WA-22NCC-390-08/2020 accompanied by a Statement of Claim, both dated 18 August 2020 by the Plaintiff who alleges, inter alia, that in the course of an internal investigation conducted by the Plaintiff, it was discovered that Dato’ Lee, Too, HLA, Chan and/or Wong had conspired to pay a total of RM36,000,000.00 to HLA to the detriment of the Plaintiff.

On 6 October 2020, HLA filed its defence disputing the Plaintiff’s claim and counterclaim against the Plaintiff and WRP Specialty Products Sdn Bhd (“WRP Specialty”). HLA has amongst others, counterclaimed against the Plaintiff and WRP Specialty the indemnity for the stamp duty and ancillary expenses relating to the settlement agreement and in the event the settlement agreement is held to be null and void, the sum of RM10,080,444.57 against the Plaintiff and RM6,354,577.14 against WRP Specialty. HLA’s counterclaim against the Plaintiff and WRP Specialty was subsequently withdrawn.

The Plaintiff’s Statement of Claim was subsequently amended to include Khim and Cheong as the 6th and 7th Defendants respectively. The Plaintiff’s claim sum was also amended to RM 49,954,578.84.

On 30 March 2022, the Court of Appeal struck out the Plaintiff’s claim against both Chan and Wong. On 13 April 2022, the Plaintiff made amendments to its Statement of Claim to remove Chan and Wong as parties to the proceedings.

The matter was fixed for trial on 9 January 2023, 10 January 2023, 11 January 2023, 12 January 2023, 1 March 2023, 2 March 2023, 30 March 2023, and 22 September 2023 together with Suit 103 below.

On 18 October 2023, the High Court of Malaya at Kuala Lumpur dismissed the Plaintiff’s claim against HLA with costs of RM100,000 to be paid to HLA. The Plaintiff has not filed any appeal against the High Court’s decision, and the deadline for filing an appeal has lapsed.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B9. Material litigation (cont'd)**

**2. Kuala Lumpur High Court Civil Suit No.: WA-22NCC-103-03/2022 ("Suit 103"): HL Advance Technologies (M) Sdn. Bhd. ("HLA") v WRP Asia Pacific Sdn. Bhd. ("1st Defendant"), WRP Specialty Products Sdn. Bhd. ("2nd Defendant"), Sng Beng Hock Michael ("3rd Defendant"), Loong Mei Yin ("4th Defendant") and Abinash Majhi ("5th Defendant")**

On 15 March 2022, HLA has filed a Writ Summons and Statement of Claim at the High Court of Malaya at Kuala Lumpur ("the Court") against the following parties:-

- WRP Asia Pacific Sdn. Bhd. (1st Defendant);
- WRP Specialty Products Sdn. Bhd. ("2nd Defendant");
- Sng Beng Hock Michael ("3rd Defendant");
- Loong Mei Yin ("4th Defendant"); and
- Abinash Majhi ("5th Defendant").

The circumstances leading to the filing of the Writ Summons and Statement of Claim by HLA is based on, inter alia, the sum of RM16,435,021.71 ("Outstanding Sums") as at 30 November 2018 due and owing by the 1st and 2nd Defendants to HLA for equipment, goods and services provided by HLA to the 1st and 2nd Defendants and the interests on the Outstanding Sums. HLA contends that HLA was requested by the 1st and 2nd Defendants through their director, to enter into a Settlement Agreement whereby Advanced Healthcare Products Sdn Bhd ("AHP") will effect payment of the Outstanding Sums on behalf of the 1st and 2nd Defendants. AHP was, however subsequently wound-up by the High Court of Malaya at Ipoh and the 1st and 2nd Defendants accordingly remain liable to HLA for the Outstanding Sums. HLA also sought for a declaration that the 3rd, 4th and 5th Defendants are guilty of fraudulent trading under Section 540 of the Companies Act 2016 and for the 3rd, 4th and 5th Defendants to be personally liable for the Outstanding Sums, given among others, the involvement of the 3rd, 4th and 5th Defendants in the business of the 1st and 2nd Defendants, and that the 3rd, 4th and 5th Defendants in having first allowed the said Outstanding Sums to be incurred and/or continuing to deny the liability of the 1st and 2nd Defendants for the said Outstanding Sums. Further, HLA also contends that the 3rd and 4th Defendants are guilty of fraudulent trading under Section 540 of the Companies Act 2016 given among others, the following involvements of the 3rd and 4th Defendants in the business of the 1st Defendant, 2nd Defendants, Tael Management Co. (Malaysia) Sdn Bhd and Tael Group which HLA contends, are clearly intended to relegate the rights and interests of the creditors of the 2nd Defendant, including HLA: -

- Tael Management Co. (Malaysia) Sdn Bhd, the appointed receiver and manager of the property of the 2nd Defendant;
- Tael Management Co (Malaysia) Sdn Bhd is part of the Tael Group which is a substantial investor in the 1st Defendant;
- The 3rd and 4th Defendants are co-founders of the Tael Group; and
- The Notice of Appointment of Receiver of the 2nd Defendant was signed by the 4th Defendant for and on behalf of Tael Management Co (Malaysia) Sdn Bhd pursuant to a purported Debenture dated 3 September 2019.

On 25 July 2022, the 1st, 3rd, 4th and 5th Defendants filed an application ("Application") for the following orders:-

- that the Statement of Claim be struck out;
- alternative, that the claim against the 1st, 3rd, 4th and 5th Defendants be struck out;
- consequent to the order made upon prayers 1 and/or 2 above, HLA's action against the 1st, 3rd, 4th and 5th Defendants stand dismissed;
- such further and/or other orders and/or relief as this Honourable Court deems just and appropriate; and
- costs.

The Application was heard and dismissed on 4 October 2022, with costs of RM 3,500.00 to be paid by the 1st, 3rd, 4th and 5th Defendants to HLA.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B9. Material litigation (cont'd)**

**2. Kuala Lumpur High Court Civil Suit No.: WA-22NCC-103-03/2022 ("Suit 103"): HL Advance Technologies (M) Sdn. Bhd. ("HLA") v WRP Asia Pacific Sdn. Bhd. ("1st Defendant"), WRP Specialty Products Sdn. Bhd. ("2nd Defendant"), Sng Beng Hock Michael ("3rd Defendant"), Loong Mei Yin ("4th Defendant") and Abinash Majhi ("5th Defendant")**

The 2nd Defendant, WRP Specialty has counterclaimed against the HLA for the following reliefs:-

- a declaration that this action is an abuse of the Court's process;
- a declaration that the settlement agreement dated 15 May 2019 is valid and enforceable;
- general damages for abuse of the court's process be assessed and paid by the HLA to the 2nd Defendant;
- aggravated damages;
- exemplary damages;
- interests at a rate of 5% per annum from the judgment date; and
- costs to be paid by HLA on an indemnity basis.

The matter was fixed for trial on 9 January 2023, 10 January 2023, 11 January 2023, 12 January 2023, 1 March 2023, 2 March 2023, 30 March 2023, and 22 September 2023 together with Suit 390 above.

On 18 October 2023, the Court dismissed HLA's claim for, among other things, fraudulent trading, with costs of RM100,000 to be paid collectively to the 1st, 3rd, 4th and 5th Defendants and costs of RM50,000 to be paid to the 2nd Defendant.

The 2nd Defendant's counterclaim has been dismissed by the Court with costs of RM30,000 to be paid to HLA.

An appeal to the Court of Appeal was filed on 10 November 2023 against the Decision of the High Court. The appeal is fixed for case management (e-review) on 8 February 2024.

**B10. Dividends**

The Board of Directors does not recommend any dividend for the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B11. Loss per share ("LPS")**

The basic and diluted LPS for the current financial quarter and financial year-to-date are computed as follows:

	<b>Unaudited Current year quarter 30.09.2023</b>	<b>Unaudited Current year-to-date 30.09.2023</b>
Loss after taxation attributable to owners of the Company (RM'000)	(4,535)	(7,981)
<b>Basic</b>		
Weighted average number of ordinary shares in issue ( '000): -		
Issued ordinary shares on 1 January	769,826	769,826
Effect of new ordinary shares issued pursuant to:		
- Warrants	-	5,481
Weighted average number of ordinary shares for the financial period	769,826	775,307
Basic LPS (sen)	<u>(0.59)</u>	<u>(1.03)</u>
Diluted LPS (sen) <sup>(1)</sup>	<u>(0.59)</u>	<u>(1.03)</u>

**Note:-**

(1) *The potential conversion of ESOS are anti-dilutive as their exercise price are higher than the average market price of the Company's ordinary shares during the current financial period. Accordingly, the exercise of ESOS has been ignored in the calculation of dilutive earnings per share.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

**B13. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

Loss before taxation is arrived at after charging/(crediting): -

	<b>Unaudited Current year quarter 30.09.2023 RM'000</b>	<b>Unaudited Current year-to-date 30.09.2023 RM'000</b>
Depreciation of property, plant and equipment	164	459
Depreciation of right-of-use assets	186	559
Share options expenses	331	663
Interest expense	-	5
Realised gain on foreign exchange	(95)	(218)
Unrealised gain on foreign exchange	(93)	(2,165)
Reversal of impairment loss on trade receivable	-	(408)
Fair value gain on short-term investment	(16)	(48)
Interest income	(445)	(1,271)
Dividend income	(15)	(44)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Securities are not applicable.

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