



TRUSTED SINCE 1982

**DPI HOLDINGS BERHAD**

**(Registration No. 201701035607)(1249778-M)**

**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 NOVEMBER 2023**

**17 JANUARY 2024**

**DPI HOLDINGS BERHAD**

(Registration No. 201701035607)(1249778-M)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 NOVEMBER 2023**

	Note	Quarter Ended			Year-To-Date Ended		
		Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
REVENUE	8	13,567	12,354	9.8	27,049	24,453	10.6
COST OF SALES		(9,473)	(9,554)	(0.8)	(19,020)	(19,046)	(0.1)
GROSS PROFIT		4,094	2,800	46.2	8,029	5,407	48.5
OTHER INCOME		391	263	48.7	807	589	37.0
		4,485	3,063	46.4	8,836	5,996	47.4
SELLING AND MARKETING EXPENSES		(422)	(565)	(25.3)	(861)	(1,042)	(17.4)
ADMINISTRATIVE EXPENSES		(2,165)	(1,990)	8.8	(4,183)	(3,970)	5.4
OTHER EXPENSES		-	139	(100.0)	-	135	(100.0)
FINANCE COSTS		(2)	(2)	-	(4)	(5)	(20.0)
PROFIT BEFORE TAXATION		1,896	645	194.0	3,788	1,114	240.0
INCOME TAX EXPENSES	26	(696)	(226)	208.0	(1,269)	(428)	196.5
PROFIT AFTER TAXATION		1,200	419	186.4	2,519	686	267.2
OTHER COMPREHENSIVE INCOME/(EXPENSE)							
<u>Items that will be Reclassified Subsequently to Profit or Loss</u>							
Foreign currency translation differences		9	23	(60.9)	7	11	(36.4)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1,209	442	173.5	2,526	697	262.4
<b>PROFIT/(LOSS) AFTER TAXATION</b>							
<b>ATTRIBUTABLE TO:-</b>							
Owners of the Company		1,200	420	185.7	2,523	709	255.9
Non-controlling interest		-	(1)	(100.0)	(4)	(23)	(82.6)
		1,200	419	186.4	2,519	686	267.2
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>							
<b>ATTRIBUTABLE TO:-</b>							
Owners of the Company		1,209	465	160.0	2,530	720	251.4
Non-controlling interest		-	(23)	(100.0)	(4)	(23)	(82.6)
		1,209	442	173.5	2,526	697	262.4

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 NOVEMBER 2023**

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		Quarter Ended		Year-To-Date Ended	
		Unaudited 30.11.2023 Sen per share	Unaudited 30.11.2022 Sen per share	Unaudited 30.11.2023 Sen per share	Unaudited 30.11.2022 Sen per share
EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE COMPANY:					
Basic EPS	32	<u>0.16</u>	<u>0.06</u>	<u>0.35</u>	<u>0.10</u>
Diluted EPS	32	<u>0.16</u>	<u>0.06</u>	<u>0.35</u>	<u>0.10</u>

*The above 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 May 2023 and the accompanying explanatory notes attached to this interim financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

	Note	Unaudited As at 30.11.2023 RM'000	Audited As at 31.05.2023 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	15,676	15,395
Right-of-use assets	11	4,783	4,925
Intangible asset	12	274	290
Deferred tax asset		8	8
		20,741	20,618
<b>CURRENT ASSETS</b>			
Inventories		16,663	15,186
Trade receivables		8,060	8,003
Other receivables, deposits and prepayments		2,123	587
Current tax assets		2,732	2,561
Short-term investments		30,027	29,500
Fixed deposits with licensed banks		6,085	5,556
Cash and bank balances		8,814	10,874
		74,504	72,267
<b>TOTAL ASSETS</b>		95,245	92,885
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		66,257	66,257
Merger deficit		(28,698)	(28,698)
Foreign exchange translation reserve		66	59
Retained profits		48,768	47,340
Equity attributable to owners of the Company		86,393	84,958
Non-controlling interest		71	75
<b>TOTAL EQUITY</b>		86,464	85,033
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	13	121	133
Deferred tax liabilities		*	*
		121	133
<b>CURRENT LIABILITIES</b>			
Trade payables		5,784	5,740
Other payables and accruals		2,663	1,725
Lease liabilities	13	213	254
		8,660	7,719
<b>TOTAL LIABILITIES</b>		8,781	7,852
<b>TOTAL EQUITY AND LIABILITIES</b>		95,245	92,885

Note:

\*- less than RM1,000.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

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	<b>Unaudited As at 30.11.2023 RM</b>	<b>Audited As at 31.05.2023 RM</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>0.12</b>	<b>0.12</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this interim financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR-TO-DATE ENDED 30 NOVEMBER 2023**

	Share Capital RM'000	Non- distributable Merger Deficit RM'000	Non- distributable Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Total Shareholders' Equity RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>At 31 May 2023 (Audited)/ 1 June 2023</b>	66,257	(28,698)	59	47,340	84,958	75	85,033
Profit after taxation for the financial period	-	-	-	2,523	2,523	(4)	2,519
Other comprehensive expense for the financial period: - Foreign currency translation differences	-	-	7	-	7	*	7
Total comprehensive income/(expense) for the financial period	-	-	7	2,523	2,530	(4)	2,526
Contribution by and distributions to owners of the Company: - Dividends by the Company (Note 7)	-	-	-	(1,095)	(1,095)	-	(1,095)
<b>At 30 November 2023 (Unaudited)</b>	<b>66,257</b>	<b>(28,698)</b>	<b>66</b>	<b>48,768</b>	<b>86,393</b>	<b>71</b>	<b>86,464</b>
<b>At 1 June 2022</b>	66,257	(28,698)	(1)	45,144	82,702	125	82,827
Profit after taxation for the financial period	-	-	-	709	709	(23)	686
Other comprehensive expense for the financial period: - Foreign currency translation differences	-	-	11	-	11	*	11
Total comprehensive income/(expense) for the financial period	-	-	11	709	720	(23)	697
Distributions to owners of the Company: - Dividends by the Company	-	-	-	(730)	(730)	-	(730)
<b>At 30 November 2022 (Unaudited)</b>	<b>66,257</b>	<b>(28,698)</b>	<b>10</b>	<b>45,123</b>	<b>82,692</b>	<b>102</b>	<b>82,794</b>

Note:

\* - less than RM1,000.

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR-TO-DATE ENDED 30 NOVEMBER 2023**

	Note	Year-To-Date Ended	
		Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>			
Profit before taxation		3,788	1,114
Adjustments for:-			
Amortisation of trademark		16	16
Depreciation of right-of-use assets		173	164
Depreciation of property, plant and equipment		365	346
Gain on disposal of property, plant and equipment		-	(2)
Property, plant equipment written off		-	1
Interest expenses on lease liabilities		4	5
Interest income		(630)	(406)
Unrealised gain on foreign exchange		(89)	(7)
Operating profit before working capital changes		3,627	1,231
(Increase)/Decrease in inventories		(1,477)	168
Increase in trade and other receivables		(1,627)	(328)
Increase/(Decrease) in trade and other payables		974	(1,495)
(Decrease)/Increase in amount owing to a related party		(2)	30
<b>CASH FOR OPERATIONS</b>		1,495	(394)
Income tax paid		(1,175)	(1,299)
Real Property Gain Tax paid		(266)	-
<b>NET CASH FROM/(FOR) OPERATING ACTIVITIES</b>		54	(1,693)
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>			
Interest income received		630	406
Purchase of property, plant and equipment		(636)	(2,567)
Proceeds from disposal of property, plant and equipment		-	2
<b>NET CASH FOR INVESTING ACTIVITIES</b>		(6)	(2,159)
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(53)	(50)
Interest paid on lease liabilities		(4)	(5)
Dividends paid		(1,095)	(730)
<b>NET CASH FOR FINANCING ACTIVITIES</b>		(1,152)	(785)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(1,104)	(4,637)
<b>EFFECT OF FOREIGN EXCHANGE TRANSLATION</b>		100	39
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>		45,930	46,947
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	15	44,926	42,349

*The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this interim financial report.*

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

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**1. BASIS OF PREPARATION**

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*. The Condensed Report has been prepared under the historical cost convention and modified to include other bases of valuation as disclosed in section 2 below.

This Condensed Report has also been prepared in accordance with Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to these interim financial statements. These explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2023.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the Condensed Report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 May 2023, except for the following:-

- 2.1 During the current financial period, 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)**

Amendments to MFRS 3: Reference to the Conceptual Framework  
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use  
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract  
Annual improvements to MFRS Standards 2018 - 2020

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



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

- 2.2 As at the date of the authorisation of this Condensed Report, the following Standards and Amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Group. The Group expects that the adoption of the relevant pronouncements will not have any significant impact on the Group's financial statements.

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 17 Insurance Contracts	1-Jan-23
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1-Jan-24
Amendments to MFRS 17 Insurance Contracts	1-Jan-23
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1-Jan-23
Amendments to MFRS 101: Disclosure of Accounting Policies	1-Jan-23
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1-Jan-24
Amendments to MFRS 101: Non-current Liabilities with Covenants	1-Jan-24
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1-Jan-24
Amendments to MFRS 108: Definition of Accounting Estimates	1-Jan-23
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules	1-Jan-23

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

**3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's business operations during the current financial quarter and year-to-date ended 30 November 2023 were not materially affected by any major seasonal or cyclical factors.

**4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter and year-to-date ended 30 November 2023.

**5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have any material effect during the current financial quarter and year-to-date ended 30 November 2023.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****6. DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities, shares buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter and year-to-date ended 30 November 2023.

**7. DIVIDENDS PAID**

In respect of the financial year ended 31 May 2023, a first interim dividend of 0.15 sen per share on 730,096,498 ordinary shares, amounted to RM1,095,144 was declared and paid on 22 September 2023.

**8. REVENUE**

	Quarter Ended			Year-To-Date Ended		
	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
Aerosol products	10,337	8,954	15.4	20,800	17,775	17.0
Solvents and thinners	3,076	3,240	(5.1)	5,997	6,420	(6.6)
Plastic products	154	160	(3.8)	252	258	(2.3)
	13,567	12,354	9.8	27,049	24,453	10.6

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. SEGMENT INFORMATION**

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements.

Business Segment

The Group's financial information analysed by business segment is as follows:-

	Quarter Ended														
	Aerosol products			Solvents and thinners			Plastic products			Others			Total		
	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
<b>Revenue</b>															
External revenue (Note 8)	10,337	8,954	15.4	3,076	3,240	(5.1)	154	160	(3.8)	-	-	-	13,567	12,354	9.8
Inter-segment revenue	6,681	4,544	47.0	-	-	-	216	239	(9.6)	-	1,040	(100.0)	6,897	5,823	18.4
	17,018	13,498	26.1	3,076	3,240	(5.1)	370	399	(13.4)	-	1,040	(100.0)	20,464	18,177	12.6
Consolidated adjustments													(6,897)	(5,823)	18.4
Consolidated revenue													13,567	12,354	9.8

**Results**

Segment profit before interest and taxation

	1,928	785	145.6	250	91	174.7	2	(1)	(300.0)	(282)	(228)	23.7	1,898	647	193.4
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	Year-To-Date Ended														
	Aerosol products			Solvents and thinners			Plastic products			Others			Total		
	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
<b>Revenue</b>															
External revenue (Note 8)	20,800	17,775	17.0	5,997	6,420	(6.6)	252	258	(2.3)	-	-	-	27,049	24,453	10.6
Inter-segment revenue	9,484	12,225	(22.4)	-	-	-	443	239	85.4	3,484	5,980	(41.7)	13,411	18,444	(27.3)
	30,284	30,000	0.9	5,997	6,420	(6.6)	695	497	39.8	3,484	5,980	(41.7)	40,460	42,897	(5.7)
Consolidated adjustments													(13,411)	(18,444)	(27.3)
Consolidated revenue													27,049	24,453	10.6

**Results**

Segment profit before interest and taxation

	3,664	1,577	132.3	502	110	356.4	(12)	(106)	(88.7)	(362)	(462)	(21.6)	3,792	1,119	238.9
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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. SEGMENT INFORMATION (CONT'D)**

	Aerosol products			Solvents and thinners			Plastic products			Others			Total		
	Unaudited	Audited	Changes	Unaudited	Audited	Changes	Unaudited	Audited	Changes	Unaudited	Audited	Changes	Unaudited	Audited	Changes
	30.11.2023	31.05.2023		30.11.2023	31.05.2023		30.11.2023	31.05.2023		30.11.2023	31.05.2023		30.11.2023	31.05.2023	
RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	
<b>Assets</b>															
Segment assets	60,044	57,873	3.8	11,769	9,463	24.4	1,043	1,071	(2.6)	66,672	66,238	0.7	139,528	134,645	3.6
Unallocated assets:															
- current tax assets													2,732	2,561	6.7
Consolidated adjustments													(47,015)	(44,321)	6.1
Consolidated total assets													<u>95,245</u>	<u>92,885</u>	<u>2.5</u>
Addition to non-current assets other than financial instruments is:-															
Property, plant and equipment	492	2,712	(81.9)	135	10	1,250.0	9	561	(98.4)	-	-	-	636	3,283	(80.6)
<b>Liabilities</b>															
Segment liabilities/															
Consolidated total liabilities	13,097	10,646	23.0	2,681	2,274	17.9	728	726	0.3	886	188	371.3	17,392	13,834	25.7
Unallocated liabilities:															
- lease liabilities													334	387	(13.7)
Consolidated adjustments													(8,945)	(6,369)	40.4
Consolidated total liabilities													<u>8,781</u>	<u>7,852</u>	<u>11.8</u>

Geographical Information

Revenue is based on the country in which the customers are located.

	Quarter Ended			Year-To-Date Ended		
	Unaudited	Unaudited	Changes	Unaudited	Unaudited	Changes
	30.11.2023	30.11.2022		30.11.2023	30.11.2022	
RM'000	RM'000	%	RM'000	RM'000	%	
Malaysia	10,880	10,456	4.1	21,389	20,050	6.7
Outside Malaysia	2,687	1,898	41.6	5,660	4,403	28.5
	<u>13,567</u>	<u>12,354</u>	<u>9.8</u>	<u>27,049</u>	<u>24,453</u>	<u>10.6</u>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. SEGMENT INFORMATION (CONT'D)**

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments.

	<b>Unaudited 30.11.2023 RM'000</b>	<b>Audited 31.5.2023 RM'000</b>	<b>Changes %</b>
Malaysia	19,157	19,021	0.7
Singapore	1,584	1,597	(0.8)
	<u>20,741</u>	<u>20,618</u>	<u>0.6</u>

**10. PROPERTY, PLANT AND EQUIPMENT**

	<b>Unaudited</b>				
	<b>At 1.6.2023 RM'000</b>	<b>Additions RM'000</b>	<b>Depreciation Charges RM'000</b>	<b>Foreign Translation RM'000</b>	<b>At 30.11.2023 RM'000</b>
<i>Carrying Amount</i>					
Factory buildings	2,729	-	(38)	-	2,691
Machinery, factory and laboratory equipment	2,181	363	(151)	-	2,393
Renovation, office equipment, electrical, furniture and fittings	2,073	13	(132)	10	1,964
Motor vehicles	216	142	(44)	-	314
Capital work-in-progress	8,196	118	-	-	8,314
	<u>15,395</u>	<u>636</u>	<u>(365)</u>	<u>10</u>	<u>15,676</u>

	<b>Audited</b>					
	<b>At 1.6.2022 RM'000</b>	<b>Additions RM'000</b>	<b>Written Off RM'000</b>	<b>Depreciation Charges RM'000</b>	<b>Foreign Translation RM'000</b>	<b>At 31.5.2023 RM'000</b>
<i>Carrying Amount</i>						
Factory buildings	2,805	-	-	(76)	-	2,729
Machinery, factory and laboratory equipment	2,039	537	(104)	(291)	-	2,181
Renovation, office equipment, electrical, furniture and fittings	1,776	544	(5)	(241)	(1)	2,073
Motor vehicles	104	169	-	(57)	-	216
Capital work-in-progress	6,163	2,033	-	-	-	8,196
	<u>12,887</u>	<u>3,283</u>	<u>(109)</u>	<u>(665)</u>	<u>(1)</u>	<u>15,395</u>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**11. RIGHT-OF-USE ASSETS**

<b>Unaudited</b>					
	<b>At 1.6.2023 RM'000</b>	<b>Addition RM'000</b>	<b>Depreciation Charges RM'000</b>	<b>Foreign Translation RM'000</b>	<b>At 30.11.2023 RM'000</b>
<i>Carrying Amount</i>					
Leasehold land	3,333	-	(85)	-	3,248
Buildings and office equipment	1,592	-	(88)	31	1,535
	<u>4,925</u>	<u>-</u>	<u>(173)</u>	<u>31</u>	<u>4,783</u>
<b>Audited</b>					
	<b>At 1.6.2022 RM'000</b>	<b>Addition RM'000</b>	<b>Depreciation Charges RM'000</b>	<b>Foreign Translation RM'000</b>	<b>At 31.5.2023 RM'000</b>
<i>Carrying Amount</i>					
Leasehold land	3,504	-	(171)	-	3,333
Buildings and office equipment	1,592	153	(237)	84	1,592
	<u>5,096</u>	<u>153</u>	<u>(408)</u>	<u>84</u>	<u>4,925</u>

- (a) The Group has entered into 5 non-cancellable operating lease agreements for the use of land. The leases are for a period ranging from 29 to 46 years with no renewal or purchase option included in the agreements.
- (b) The Group has leased various buildings for office and warehouse that run between 7 months to 21 years with an option to renew the lease after that date.
- (c) The Group has leased office equipment that run for a period of 5 years with an option to renew the lease after that date.
- (d) The Group also has leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemptions for these leases.

**12. INTANGIBLE ASSET**

<b>Unaudited</b>				
	<b>At 1.6.2023 RM'000</b>	<b>Addition RM'000</b>	<b>Amortisation RM'000</b>	<b>At 30.11.2023 RM'000</b>
<i>Carrying Amount</i>				
Trademark	290	-	(16)	274
<b>Audited</b>				
	<b>At 1.6.2022 RM'000</b>	<b>Addition RM'000</b>	<b>Amortisation RM'000</b>	<b>At 31.5.2023 RM'000</b>
<i>Carrying Amount</i>				
Trademark	322	-	(32)	290

The trademark acquired are initially capitalised at cost and are subsequently carried at cost less accumulated amortisation. These costs are amortised to profit or loss using the straight-line method over 10 years.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**13. LEASE LIABILITIES**

	Unaudited 30.11.2023 RM'000	Audited 31.5.2023 RM'000	Changes %
At beginning of the year	387	339	14.2
Interest expenses recognised in profit or loss	4	19	(78.9)
Additions	-	153	(100.0)
Repayment of principal	(53)	(113)	(53.1)
Repayment of interest expense	(4)	(11)	(63.6)
At end of the year	<u>334</u>	<u>387</u>	<u>(13.7)</u>
Analysed by:-			
Current liabilities	213	254	(16.1)
Non-current liabilities	121	133	(9.0)
	<u>334</u>	<u>387</u>	<u>(13.7)</u>

**14. RELATED PARTY DISCLOSURES**

	Quarter Ended			Year-To-Date Ended		
	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
Rental paid or payable to a company in which a director of the Company has a substantial financial interest	18	18	-	36	36	-

**DPI HOLDINGS BERHAD**

(Registration No. 201701035607)(1249778-M)

(Incorporated in Malaysia)

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****15. CASH AND CASH EQUIVALENTS**

The cash and cash equivalents comprise the following:-

	<b>Unaudited As at 30.11.2023 RM'000</b>	<b>Audited As at 31.5.2023 RM'000</b>
Short-term investments	30,027	29,500
Fixed deposits with licensed banks	6,085	5,556
Cash and bank balances	8,814	10,874
	<u>44,926</u>	<u>45,930</u>
Fair value of money market fund	<u>30,027</u>	<u>29,500</u>

The short-term investments represents the Group's investment in money market fund which is designed to provide investors with a stream of income and is managed with the aim of maintaining the fund's unit price at RM1. The redemption proceeds for investment in money market fund will normally be collected by the next business day. Therefore, the Group considers the investment in money market fund to represent investments in highly liquid money market instruments which are readily convertible to known amount of cash, and is subject to an insignificant risk of changes in value.

The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 2.65% to 3.75% per annum. The fixed deposits have maturity periods of three to six months.

**16. CAPITAL COMMITMENTS**

Capital commitments for the purchase of property, plant and equipment not provided for in the Condensed Report as at the end of the financial year are as follows:-

	<b>Unaudited As at 30.11.2023 RM'000</b>	<b>Audited As at 31.5.2023 RM'000</b>
Approved and not contracted for:-		
Plant and equipment	12,573	10,276
Approved and contracted for:-		
Purchases of property and equipment	606	1,065
	<u>13,179</u>	<u>11,341</u>

**17. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets and liabilities at the end of the financial period.

**18. CHANGES IN COMPOSITION OF THE GROUP**

There were no other changes in the composition of the Group during the current financial quarter and year-to-date ended 30 November 2023.



**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**19. FINANCIAL INSTRUMENTS**

19.1 Classification

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	<b>Unaudited As at 30.11.2023 RM'000</b>	<b>Audited As at 31.5.2023 RM'000</b>
<b>Assets</b>		
<b>Financial asset mandatorily at fair value through profit or loss</b>		
Short-term investment	30,027	29,500
<b>Financial assets at amortised cost</b>		
Trade receivables	8,060	8,003
Fixed deposits with licensed banks	6,085	5,556
Cash and bank balances	8,814	10,874
<b>Total financial assets</b>	<b>22,959</b>	<b>24,433</b>
<b>Liability</b>		
<b>Financial liabilities at amortised cost</b>		
Trade payables	5,784	5,740
Other payables and accruals	1,954	1,075
<b>Total financial liabilities</b>	<b>7,738</b>	<b>6,815</b>

19.2 Gains or Losses Arising From Financial Instruments

	<b>Unaudited As at 30.11.2023 RM'000</b>	<b>Audited As at 31.5.2023 RM'000</b>
<b>Financial Assets</b>		
<u>Fair Value Through Profit or Loss</u>		
Net gains recognised in profit or loss by:		
- mandatorily required by accounting standard	526	795
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	104	31

19.3 Fair Value Information

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months are approximated by their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

**Fair Value of Financial Instruments Carried at Fair Value**

The fair value of the money market fund is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.

**20. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD**

There was no significant event subsequent to 30 November 2023.

**21. SIGNIFICANT EVENT DURING THE PERIOD**

There was no significant event during the period.

**DPI HOLDINGS BERHAD**

(Registration No. 201701035607)(1249778-M)  
(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD**

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**22. REVIEW OF PERFORMANCE****Second Quarter FYE 2024 ("2Q FYE 2024") Compared to Second Quarter FYE 2023 ("2Q FYE 2023")****Revenue**

For the 2Q FYE 2024, the Group recorded a higher revenue of RM13.56 million as compared to RM12.35 million in 2Q FYE 2023. The increase in Group's revenue by RM1.21 million or approximately 9.80% is mainly contributed by the Aerosol Products Segment. The performance of the respective business segments is analysed below:

*A) Aerosol Products*

Revenue of aerosol products in 2Q FYE 2024 has increased by RM1.38 million, or approximately 15.42% to RM10.33 million as compared to RM8.95 million in 2Q FYE 2023. The introduction of the sales and incentive program to the distributors has led to an increase in revenue, as the incentive entitlement is subject to the sales targets achieved.

*B) Solvents and Thinners*

Revenue of solvents and thinners in 2Q FYE 2024 has decreased marginally by RM0.16 million, or approximately 5.1% to RM3.08 million as compared to RM3.24 million in 2Q FYE 2023. The decrease was mainly due to the fluctuation of the market price.

*C) Plastic products*

Revenue of plastic products in 2Q FYE 2024 has decreased by RM0.01 million to RM0.15 million, as compared to RM0.16 million in 2Q FYE 2023. The decrease was mainly due to lower sales order.

**Profit Before Taxation ("PBT")**

The Group recorded PBT of RM1.89 million for the 2Q FYE 2024, as compared to RM0.64 million in 2Q FYE 2023. The increase by RM1.25 million or approximately 194.41%, is a result of improvements in the gross profit margin and increased sales of aerosol products.

**6 Months Financial Period Ended ("FPE") 30 November 2023 ("YTD FYE 2024") Compared to 6 Months FPE 30 November 2022 ("YTD FYE 2023")****Revenue**

For the YTD FYE 2024, the Group's revenue has recorded a higher revenue of RM27.05 million, an increase of RM2.60 million or approximately 10.63% from the YTD FYE 2023. The performance of the respective business segments is analysed below:

*A) Aerosol Products*

Revenue of aerosol products for YTD FYE 2024 has increased by RM3.02 million, or approximately 17% to RM20.80 million as compared to RM17.78 million in YTD FYE 2023. The increase was due to the introduction of sales and incentive program to the distributors and expansion of the customer base to include the automotive industry.

**DPI HOLDINGS BERHAD**

(Registration No. 201701035607)(1249778-M)  
(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD**
**22. REVIEW OF PERFORMANCE (CON'T)**
**6 Months Financial Period Ended ("FPE") 30 November 2023 ("YTD FYE 2024") Compared to 6 Months FPE 30 November 2022 ("YTD FYE 2023") (Cont'd)**
*B) Solvents and Thinners*

Revenue of solvents and thinners in YTD FYE 2024 has decreased by RM0.42 million, or approximately 6.54% to RM6.00 million as compared to RM6.42 million for the YTD FYE 2023. In YTD FYE 2024, the market price of solvents and thinners has increased marginally which result to a drop customer demand.

*C) Plastic products*

Revenue of plastic products in YTD FYE 2024 has slightly decreased by RM0.01 million to RM0.25 million as compared to RM0.26 million for the YTD FYE 2023. The decrease was mainly due to lower sales order.

**Profit Before Taxation ("PBT")**

The Group's PBT increased from RM1.11 million for the YTD FYE 2023 to RM3.79 million for the YTD FYE 2024, which is an increase of RM 2.68 million or approximately 240.34%. The increase was attributed to the improvement in gross profit margin arising from better control over average raw material cost and increase in sales order.

**23. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	Quarter Ended		Changes %
	Unaudited 30.11.2023 RM'000	Unaudited 31.8.2023 RM'000	
Revenue	13,567	13,482	0.6
Profit before taxation	1,896	1,892	0.2

The Group's revenue slightly increase by RM0.85 million, or approximately 0.63% from RM13.48 million in the immediate preceding quarter to RM13.56 million in the current quarter. The increase was mainly contributed from the sales of aerosol products.

The Group's PBT increased by RM0.04 million, or approximately 0.21% from RM1.89 million in the immediate preceding quarter to RM1.90 million in the current quarter. The increase was mainly due to improvements in gross profit margin.

**DPI HOLDINGS BERHAD**

(Registration No. 201701035607)(1249778-M)  
(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD**
**24. PROSPECTS**

In our pursuit for further growth in the local market, we are enhancing market awareness of our brand through a combination of online and offline initiatives. We are adapting to align with the demands of today's contemporary market. This approach will not only uphold our brand's legacy but also resonate with today's audience and facilitate meaningful connections with them.

As economies rebound and supply chains are realigned, the demand for reliable aerosol providers in the Southeast Asia region is projected to increase. This favorable scenario opens up opportunities for DPI to explore new international markets. Acknowledging the risk of inflation, market exploration is carried out with prudence. It is important to note that our Group's robust financial position acts as an additional layer of risk mitigation and reinforcing our strategic goals.

With a proven track record of delivering high-quality products and an ongoing focus on research and development, the company is well-positioned to capitalise on and meet the demands of various markets, whether existing or newly explored.

**25. PROFIT FORECAST**

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

**26. INCOME TAX EXPENSE**

	Quarter Ended			Year-To-Date Ended		
	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
Current tax expense	430	226	90.3	1,003	428	134.3
Real property gains tax ("RPGT")	266	-	100.0	266	-	100.0
Total income tax expense	696	226	208.0	1,269	428	196.5
Effective tax rate	37%	35%		34% 26%	38%	

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current financial.

The effective tax rate of the Group for the current quarter and year-to-date is higher than the statutory tax rate as a result of the RPGT from prior financial year and non-tax deductible expenses.

**27. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals undertaken or announced by the Group as at the date of this report.

**DPI HOLDINGS BERHAD**

(Registration No. 201701035607)(1249778-M)

(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****27. UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING ("IPO")**

The gross proceeds raised from the Company's IPO of RM31.64 million and the status of utilisation as of 30 November 2023 are disclosed in the following table:

No.	Purpose	Proposed utilisation		Actual utilisation	Balance unutilised	Revised utilisation of balance unutilised <sup>(1)</sup>	Actual utilisation	Balance unutilised	Deviation Explanation (if deviation is 5% or more)	Initial timeframe for utilisation (from the Listing Date)	Revised timeframe for the utilisation (from the Listing Date)
		RM'000	%	RM'000	RM'000	RM'000	RM'000	RM'000			
i	Capital expenditure and expansion ("CEE")	23,540	74.4	13,039	10,501	3,606	-	3,606	N/A	Within 18-24 months	Within 72 months
ii	Sales, marketing and advertising expenses ("SMAE")	3,000	9.5	1,088	1,912	-	-	-	N/A	Within 24 months	No change
iii	Product development ("PD")	1,300	4.1	284	1,016	250	250	-	N/A	Within 24 months	Within 72 months
iv	Estimated listing expenses	3,800	12.0	3,428	-	-	-	-	372 <sup>(2)</sup>	Within 1 month	No change
v	Acquisition of a new factory	-	-	-	-	9,573	-	9,573	-	-	Within 72 months
	<b>Total</b>	<b>31,640</b>	<b>100.0</b>	<b>17,839</b>	<b>13,429</b>	<b>13,429</b>	<b>250</b>	<b>13,179</b>	<b>372</b>		

<sup>(1)</sup> The balance of unutilised proceeds from CEE, SMAE and PD amounted to RM 6.90 million, RM1.91 million and RM0.76 million respectively has been reallocated for the acquisition of a new factory.

<sup>(2)</sup> The surplus has been reallocated and fully utilised for working capital purposes.

The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 27 November 2018 and the announcements dated 6 July 2020, 6 January 2021 and 1 November 2023.

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**29. BORROWINGS AND DEBT SECURITIES**

As at the reporting date, there were no borrowings and the Group has not issued any debt securities.

**30. CHANGES IN MATERIAL LITIGATION**

There was no material litigation against the Group as at the reporting date.

**31. DIVIDENDS**

No dividend has been declared or recommended for payment by the Company during the current financial quarter.

**32. EARNINGS PER SHARE ("EPS")**

	Quarter Ended		Year-To-Date Ended	
	Unaudited 30.11.2023	Unaudited 30.11.2022	Unaudited 30.11.2023	Unaudited 30.11.2022
Profit after taxation attributable to owners of the Company (RM'000)	1,200	420	2,523	709
Weighted average number of ordinary shares in issue ('000)	730,096	730,096	730,096	730,096
Earnings per share attributable to owners of the Company				
- Basic <sup>(1)</sup> (Sen)	0.16	0.06	0.35	0.10
- Diluted <sup>(2)</sup> (Sen)	0.16	0.06	0.35	0.10

Notes:

(1) The basic earnings per share is computed based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue as at end of the current quarter under review.

(2) The diluted earnings per share is equal to the basic earnings per share.

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**33. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Included in the Statement of Profit or Loss and Other Comprehensive Income are:-

	Quarter Ended			Year-To-Date Ended		
	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %	Unaudited 30.11.2023 RM'000	Unaudited 30.11.2022 RM'000	Changes %
Amortisation of trademark	8	8	-	16	16	-
Depreciation of right-of-use assets	94	81	16.0	173	164	5.5
Depreciation of property, plant and equipment	186	151	23.2	365	346	5.5
Gain on disposal of property, plant and equipment	-	4	(100.0)	-	(2)	(100.0)
Loss/(Gain) on foreign exchange:						
- realised	12	(35)	(134.3)	(35)	(35)	-
- unrealised	3	(70)	(104.3)	(89)	(7)	1,171.4
Interest expenses on lease liabilities	2	3	(33.3)	4	5	(20.0)
Interest income from short term investment and fixed deposits with licensed banks	(325)	(184)	76.6	(630)	(406)	55.2
Property, plant and equipment written off	-	1	(100.0)	-	1	(100.0)

**34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the financial year ended 31 May 2023 was unmodified.

**35. AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 17 January 2024.