

HPP HOLDINGS BERHAD

Registration No: 201801043588 (1305620-D)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Interim Financial Report for the Third Quarter Ended 29 February 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2024⁽¹⁾

	NOTE	Unaudited Individual Quarter ended		Unaudited Cumulative Quarter ended	
		29 February 2024 RM'000	28 February 2023 RM'000	29 February 2024 RM'000	28 February 2023 RM'000
Revenue	A12	14,352	16,699	50,981	62,016
Cost of sales		(12,859)	(13,173)	(42,158)	(47,080)
Gross profit		1,493	3,526	8,823	14,936
Other income		548	359	1,743	1,610
Administrative expenses		(2,392)	(1,714)	(6,857)	(7,038)
(Loss)/ Profit from operations		(351)	2,171	3,709	9,508
Finance costs		(209)	(118)	(514)	(357)
(Loss)/ Profit before tax	B11	(560)	2,053	3,195	9,151
Tax expense	B6	(216)	(595)	(1,669)	(2,963)
(Loss)/ Profit and total comprehensive income for the financial period		(776)	1,458	1,526	6,188
Total comprehensive income for the financial period attributable to:					
- Owners of the Company		(622)	1,531	1,732	6,022
- Non-controlling interests		(154)	(73)	(206)	166
		(776)	1,458	1,526	6,188
(Loss)/ Earnings Per Share					
Basic (Sen)	B10(A)	(0.16)	0.39	0.45	1.55
Diluted (Sen)	B10(B)	-	-	-	-

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Company's and its subsidiaries' ("**Group**") Audited Consolidated Financial Statements for the financial year ended ("**FYE**") 31 May 2023 and the accompanying explanatory notes attached to this condensed consolidated interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024⁽¹⁾

	NOTE	Unaudited As at 29 February 2024 RM'000	Audited As at 31 May 2023 RM'000
ASSETS			
Non-current asset			
Property, plant and equipment		78,703	60,783
		<u>78,703</u>	<u>60,783</u>
Current assets			
Inventories		9,553	14,219
Trade receivables		16,542	22,125
Other receivables		2,994	2,379
Tax recoverable		2,473	3,295
Short-term fund ⁽²⁾		21,767	9,213
Fixed deposits with licensed banks		14,467	22,321
Cash and bank balances		11,549	13,828
		<u>79,345</u>	<u>87,380</u>
TOTAL ASSETS		158,048	148,163
EQUITY AND LIABILITIES			
Equity			
Share capital		90,208	90,208
Retained earnings		76,964	80,087
Share-based payment reserve		6,955	5,648
Restructuring reserve		(54,452)	(54,452)
Total equity attributable to owners of the Company		119,675	121,491
Non-controlling interests		1,589	1,795
Total equity		121,264	123,286
Non-current liabilities			
Borrowings	B7	14,435	703
Lease liabilities	B7	187	289
Deferred tax liabilities		7,825	7,789
		<u>22,447</u>	<u>8,781</u>
Current liabilities			
Borrowings	B7	3,131	7,360
Lease liabilities	B7	110	315
Trade payables		5,829	5,033
Other payables		5,243	3,348
Amount due to holding company		9	18
Tax payable		15	22
		<u>14,337</u>	<u>16,096</u>
Total liabilities		36,784	24,877
TOTAL EQUITY AND LIABILITIES		158,048	148,163
Number of issued shares ('000)		388,430	388,430
Net asset per share attributable to owners of the Company (RM)		0.31	0.31

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024 (CONT'D)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Group's Audited Consolidated Financial Statements for the FYE 31 May 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.
- (2) Short-term fund represents investment in highly liquid money market instrument and deposits with financial institution in Malaysia. The short-term fund is subject to an insignificant risk of change in value. The distribution income is being treated as interest income by the Group and the Company.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2024⁽¹⁾

	Unaudited Cumulative	
	Quarter ended	
	29 February	28 February
	2024	2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	3,195	9,151
<i>Adjustment for:</i>		
Depreciation of property, plant and equipment	3,620	3,422
Gain on disposal of property, plant and equipment	(21)	-
Gain on lease modification	(4)	-
Property, plant and equipment written off	15	-
Reversal of impairment loss on trade receivables	(180)	-
Finance costs:		
- Term loans	492	337
- Lease liabilities	22	20
Interest income and fair value gain on investment from money market	(919)	(570)
Realised loss/(gain) on foreign exchange	(281)	(213)
Unrealised loss/(gain) on foreign exchange	40	(49)
Share-based payment	1,307	2,454
Operating profit before working capital changes	7,286	14,552
Change in working capital:		
- Inventories	4,666	1,797
- Receivables	465	889
- Payables	751	(3,837)
- Amount due to holding company	(9)	22
Cash generated from operations	13,159	13,423
Interest paid	(514)	(357)
Interest received	919	570
Tax paid	(873)	(2,624)
Tax refunded	53	168
Net cash from operating activities	12,744	11,180
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	21	-
Purchase of property, plant and equipment	(16,830)	(3,899)
Net cash used in investing activities	(16,809)	(3,899)
Cash flow from financing activities		
Dividend paid	(2,913)	(2,913)
Drawdown of bank borrowings	11,342	245
Repayment of borrowings	(1,838)	(1,880)
Repayment of lease liabilities	(229)	(240)
Net cash generated from/ (used in) financing activities	6,362	(4,788)
Net increase in cash and cash equivalents	2,297	2,493
Cash and cash equivalents at the beginning of the financial period	45,362	41,818
Effect of exchange rate changes on cash and cash equivalents	124	146
Cash and cash equivalents at the end of the financial period	47,783	44,457

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's Audited Consolidated Financial Statements for the FYE 31 May 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The condensed consolidated interim financial report is unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134 *Interim Financial Reporting* and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“**Listing Requirements**”).

The condensed consolidated interim financial report should be read in conjunction with the Audited Consolidated Financial Statements for the FYE 31 May 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report. The explanatory notes attached to the condensed consolidated interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the FYE 31 May 2023.

A2. Significant Accounting Policies

Except as described below, the same accounting policies and methods of computation are followed in this condensed consolidated interim financial report as compared with the Group’s audited consolidated financial statements for the FYE 31 May 2023.

The Group has also considered the new accounting pronouncements in the preparation of the financial statements.

(i) Accounting pronouncements that are effective and adopted during the financial year

Annual Improvements to MFRS Standards 2018 - 2020

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

The adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Group and the Company.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group has not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group:

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 112

International Tax Reform – pillar Two Model
Rules

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121

Lack of Exchangeability

The Group and the Company are in the process of assessing the impact of implementing these Standards, since the effects would only be observable for future financial years.

A3. Auditors' Report

There was no qualified audit report issued by the auditors in the audited consolidated financial statements for the FYE 31 May 2023.

A4. Seasonal or Cyclical Factors

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

A5. Exceptional items

There were no material exceptional items during the current financial quarter under review.

A6. Material Changes in Accounting Estimates

There were no material changes in estimates for the current financial quarter under review.

A7. Material Events Subsequent to the Statement of Financial Position Date

There were no material events subsequent to the financial period under review.

A8. Changes in Composition of the Group

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

A9. Capital Commitments

Save as disclosed below, there were no other material capital commitments incurred or known to be incurred:

	Unaudited As at 29 February 2024 RM'000	Audited As at 31 May 2023 RM'000
Approved but not contracted for:		
Purchase of property, plant and equipment	<u>2,107</u>	<u>6,499</u>
Approved and contracted for:		
Purchase of property, plant and equipment	<u>4,596</u>	<u>11,529</u>

A10. Debt and Equity Securities

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

A11. Dividend Paid

On 24 January 2024, the Board of Directors of the Company declared the first single-tier interim dividend of 0.50 sen per ordinary share amounting to RM1,942,150 for the FYE 31 May 2024, which was paid on 1 March 2024.

A12. Segmental Revenue Information

	Unaudited Individual Quarter ended		Unaudited Cumulative Quarter ended	
	29 February 2024 RM'000	28 February 2023 RM'000	29 February 2024 RM'000	28 February 2023 RM'000
Corrugated packaging	3,977	2,720	14,247	12,985
Non-corrugated packaging	7,241	11,117	26,298	37,285
Rigid box				
– Trading	1,605	1,706	5,519	6,583
– Production	154	154	478	1,864
Paper pulp moulded packaging	314	-	418	-
Others (brochure, leaflet, label, paper bag)	1,061	1,002	4,021	3,299
Total	14,352	16,699	50,981	62,016

A13. Valuation of Property, Plant and Equipment

There was no valuation of the property, plant and equipment in the current financial quarter review.

A14. Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

A15. Related Party Transactions

	Unaudited Individual Quarter ended		Unaudited Cumulative Quarter ended	
	29 February 2024 RM'000	28 February 2023 RM'000	29 February 2024 RM'000	28 February 2023 RM'000
Transactions Holding Company				
Hostel rental	13	13	39	39

A16. Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amounts of long-term floating rate borrowings approximate their fair value as the borrowings will be repriced to market interest rate on or near reporting date.

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

A17. Holding Company

The Directors regard Aurora Meadow Sdn Bhd, a company incorporated in Malaysia, as the holding company.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of Financial Performance

The Group recorded revenue of approximately RM14.35 million and RM50.98 million in the current financial quarter and the cumulative financial quarter ended 29 February 2024 respectively. The Group's revenue was mainly contributed by the sales of paper-based packaging.

The Group recorded a loss before tax of approximately RM0.56 million and profit before tax RM3.20 million in the current financial quarter and the cumulative financial quarter ended 29 February 2024 respectively.

B2. Variation of Results Against Corresponding Quarter

The Group registered a lower revenue of approximately RM14.35 million in the current financial quarter as compared to approximately RM16.70 million in the corresponding financial quarter. The decrease in revenue by approximately 14.05% in the current financial quarter against its revenue for the corresponding financial quarter was mainly due to lower revenue from the non-corrugated packaging and rigid box segments (both trading and production) for our customers in the consumer electrical and electronics ("E&E"), contraceptive as well as food and beverages ("F&B") industries. The Group also recorded lower revenue of approximately RM50.98 million in the current cumulative financial quarter as compared to approximately RM62.02 million in the corresponding cumulative financial quarter, representing a decrease of approximately 17.79%.

The overall gross profit margin decreased to approximately 10.40% and 17.31% in the current financial quarter and the cumulative financial quarter from approximately 21.12% and 24.08% in the corresponding financial quarter and the cumulative financial quarter respectively. This was mainly due to our Group incurring fixed production costs due to the lower sales order recorded for the financial quarter, and some selling price adjustment during the financial period under review.

The Group recorded a loss before tax of approximately RM0.56 million in the current financial quarter as compared to profit before tax approximately RM2.05 million in the corresponding financial quarter. As a result, the Group recorded a lower profit before tax of approximately RM3.20 million in the current cumulative financial quarter as compared to approximately RM9.15 million in the corresponding cumulative financial quarter. This was mainly due to commission payment of approximately RM0.52 million and a one-off payment of approximately RM0.40 million as compensation to our foreign workers as part of our Group's compliance with zero recruitment fee policy.

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B3. Variation of Results Against Immediate Preceding Quarter

The Group registered a lower revenue of approximately RM14.35 million in the current financial quarter as compared to approximately RM17.62 million in the preceding financial quarter. The decrease in revenue was mainly due to lower sales of paper-based packaging from corrugated, non-corrugated and rigid box trading segments for our customers in the E&E and pharmaceutical industries. Such decrease was partially offset by the increase in revenue from paper pulp moulded segment as well as increased contribution from both F&B and other consumer product industries.

The overall gross profit margin decreased from approximately 16.37% in the preceding financial quarter to approximately 10.40% in the current financial quarter. This was mainly due to our Group incurring fixed production costs due to the lower sales order recorded for the financial quarter, and some selling price adjustment during the financial period under review.

The Group recorded a loss before tax of approximately RM0.56 million in the current financial quarter as compared to a profit before tax of approximately RM0.54 million in the preceding financial quarter. This was mainly due to commission payment of approximately RM0.52 million and a one-off payment of approximately RM0.40 million as compensation to our foreign workers as part of our Group's compliance with zero recruitment fee policy.

B4. Commentary on Prospects

The year ahead is likely to see moderating inflationary pressures, uncertain geopolitical landscape and persistent vulnerabilities in the global supply chain weighing on the global economy. The International Monetary Fund forecasted global growth at 3.1% in 2024 and 3.2% in 2025. The Malaysian economy expanded by 3% in the fourth quarter of 2023. In 2024, inflation is expected to remain modest, broadly reflecting stable cost and demand conditions.

We will continue to broaden our product offerings and services to our customers, and pursue new business opportunities to grow our client base across all industries, both locally and overseas. Under the current economic climate, we also take cognizance of the need in exercising prudent credit management, cost optimisation and tight management of internal efficiencies, towards growing both our top and bottom-line results this financial year.

Recycling and environmental awareness have increased significantly globally. As such, our Group has expanded our product range to include paper pulp moulded packaging in respond to this. The European Union-wide rule in preventing packaging waste by boosting reuse and refill, and making all packaging recyclable by 2030 is expected to boost demand for our Group's new product.

With significant focus and efforts made into environmental, social and governance initiatives, together with continuous active engagement in business development, the Group hopes to secure more new customers and new business prospects in the near future.

B5. Profit Forecast

Not applicable as the Group does not publish any profit forecast.

B6. Tax Expense

	Unaudited Individual Quarter ended		Unaudited Cumulative Quarter ended	
	29 February 2024 RM'000	28 February 2023 RM'000	29 February 2024 RM'000	28 February 2023 RM'000
Recognised in profit or loss				
Current tax expense				
Current financial period	-	525	1,512	2,706
(Over)/ Underprovision in prior year	121	-	121	-
Deferred tax expense				
Current financial period	95	70	125	251
(Over)/ Underprovision in prior year	-	-	(89)	6
Total	216	595	1,669	2,963
Effective tax rate (%) ⁽¹⁾	N/A	28.98	52.24	32.38

Note:

- (1) The effective tax rate for the cumulative quarter ended 29 February 2024 is higher than the statutory tax rate of 24% mainly due to certain expenses which are not allowed for tax deduction purposes, in particular depreciation expenditure.

B7. Loans and Borrowings

The details of the Group's borrowings are as follows:

	Unaudited As at 29 February 2024 RM'000	Audited As at 31 May 2023 RM'000
Non-current		
Term loans	14,435	703
Lease liabilities	187	289
	14,622	992
Current		
Term loans	3,131	7,360
Lease liabilities	110	315
	3,241	7,675
Total	17,863	8,667

All the borrowings are secured and denominated in Ringgit Malaysia.

The Group's borrowings are subject to certain financial covenants to be complied, which among others, includes the requirement to seek the respective bank's approval for declaration of dividend above certain threshold of profit after tax of certain subsidiaries. Certain subsidiaries of the Group did not fulfil the abovementioned covenants as at the end of the previous financial year ended 31 May 2023.

In view of the foregoing, the non-current portion of certain bank borrowings amounted to RM5,075,549 as at 31 May 2023 was reclassified from non-current liabilities to current liabilities in accordance with MFRS 101 Presentation of Financial Statements.

The Group had obtained written consents from the respective banks, subsequent to FYE 31 May 2023. Hence, these bank borrowings have been classified to non-current liabilities in the current and previous quarters in accordance with MFRS 101 Presentation of Financial Statements.

B8. Material Litigation

There is no material litigation pending as at the date of this interim financial report.

B9. Dividends

There were no dividends declared for the current financial quarter under review.

As at the date of this interim financial report, the total dividend declared and paid for the FYE 31 May 2024 amount to 0.50 sen per ordinary share.

B10. Basic and Diluted (Loss)/ Earnings Per Share

The (loss)/ earnings per share for the current financial quarter and cumulative financial quarter ended 29 February 2024 and 28 February 2023 is based on the profit attributable to owners of the Company and weighted average number of Shares as follows:

A. Basic Earnings per Share

	Unaudited Individual Quarter ended		Unaudited Cumulative Quarter ended	
	29 February 2024	28 February 2023	29 February 2024	28 February 2023
(Loss)/ Profit for the financial period attributable to owners of the Company (RM'000)	(622)	1,531	1,732	6,022
Weighted average number of Shares during the financial period ('000)	388,430	388,430	388,430	388,430
Basic (loss)/ earnings per Share (sen)	(0.16)	0.39	0.45	1.55

B. Diluted (Loss)/ Earnings per Share

Diluted (loss)/ earnings per Share for the financial period is calculated by dividing the (loss)/ profit for the financial period attributable to owners of the Company by the weighted average number of Shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares.

The (loss)/ earnings per Share of the Company is not expected to be diluted as the exercise price of the ESOS options has exceeded the average market price of Shares during the financial period and therefore, the ESOS options are not expected to be exercised and hence not have any dilutive effect on the weighted average number of Shares.

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B11. Profit before tax

	Unaudited Individual Quarter ended		Unaudited Cumulative Quarter ended	
	29 February 2024 RM'000	28 February 2023 RM'000	29 February 2024 RM'000	28 February 2023 RM'000
Material expenses/(income)				
Auditor's remuneration:				
- current year	35	28	99	84
Depreciation of property, plant, and equipment & right-of-use assets	1,239	1,149	3,620	3,422
Directors' remuneration:				
- Directors' fee	150	150	450	450
- Salaries, wages, allowances, and bonus	92	100	458	508
- Contributions to defined contribution plan	18	18	86	94
Finance costs:				
- Term loans	204	110	492	337
- Lease liabilities	5	8	22	20
Gain on disposal of property, plant, and equipment	-	-	(21)	-
Gain on lease modification	(4)	-	(4)	-
Property, plant, and equipment written off	15	-	15	-
Interest income and fair value gain on investment from money market	(307)	(252)	(919)	(570)
Rental expenses/Short-term lease rental:				
- Equipment	1	1	3	3
- Warehouse	-	1	-	3
- Hostel	2	18	6	53
Reversal of impairment loss on trade receivables	(180)	-	(180)	-
Right-of-use assets:				
- Lease of low value assets	-	-	-	1
Staff costs:				
- Salaries, wages, allowances, and bonus	2,816	2,818	8,814	8,345
- Contributions to defined contribution plan	245	261	789	750
- Contributions to social security	43	41	127	121
- Share-based payment expense	-	-	1,307	2,454
Unrealised loss/(gain) on foreign exchange	(62)	(112)	40	(49)
Realised loss/(gain) on foreign exchange	(14)	205	(281)	(213)

The Group did not report any other investment income, write-off of receivables, provision for and write-off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and gain or loss on derivatives for the financial period under review.

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B12. Utilisation of Proceeds Raised from Public Issue

The utilisation of proceeds raised from the Public Issue of approximately RM31.92 million is as follows:

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Reallocation RM'000	Unutilised amount RM'000	Revised unutilised amount ⁽³⁾ RM'000	Actual utilisation RM'000	Balance unutilised amount RM'000	Intended timeframe for utilisation after listing	Revised timeframe for utilisation (from 20 January 2024) ⁽³⁾
Capital expenditure and expansion	13,031	6,597	-	6,434	-	-	-	Within 36 months ⁽²⁾	-
Repayment of bank borrowings	7,783	7,783	-	-	-	-	-	Within 12 months	-
Working capital	5,207	5,021	⁽¹⁾ (186)	-	3,554	-	3,554	Within 24 months	Within 18 months
Sales and marketing expenses	2,000	-	-	2,000	500	23	477	Within 36 months	Within 18 months
Estimated listing expenses	3,900	⁽¹⁾ 4,086	⁽¹⁾ 186	-	-	-	-	Within 3 months	-
Acquisition of machineries ⁽⁴⁾	-	-	-	-	4,380	2,017	2,363	-	Within 18 months
Total	31,921	23,487	-	8,434	8,434	2,040	6,394		

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus dated 15 December 2020 (“**Prospectus**”), the announcement on extension of timeframe for utilisation of proceeds dated 16 December 2022 and the circular to the shareholders in relation to the variation and extension of timeframe for the utilisation of proceeds dated 19 December 2023.

Notes:

- (1) As the actual amount incurred for listing expenses is higher than estimated, the shortfall has been funded out of the amount allocated for working capital purposes, as set out in Section 2.7.5 of the Prospectus.
- (2) The Company had on 16 December 2022 announced the extension of timeframe for the utilisation of proceeds allocated for capital expenditure and expansion from within 24 months to within 36 months from listing.
- (3) The Company had on 5 January 2024 obtained its shareholders' approval via an extraordinary general meeting for the variation and extension of timeframe of 18 months from 20 January 2024 i.e. up to 19 July 2025 for the utilisation of the remaining proceeds raised from the Public Issue.
- (4) Being the acquisition of 1 unit of dry hot press paper pulp moulded packaging machine, 1 unit of wet hot press paper pulp moulded packaging machine and 1 unit of 3D-printing machine.

By order of the Board of Directors

19 April 2024