

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023⁽¹⁾

	Note	<--- Individual Quarter --->		<--- Cumulative Quarter -->	
		Current year quarter 30.09.2023 RM'000	Preceding year quarter 30.09.2022 RM'000	Current year-to-date 30.09.2023 RM'000	Preceding year-to-date 30.09.2022 RM'000
Revenue	A9	22,040	25,390	22,040	25,390
Cost of sales		(14,616)	(16,208)	(14,616)	(16,208)
Gross profit		7,424	9,182	7,424	9,182
Finance income		432	83	432	83
Other income	B5	17	25	17	25
Selling and distribution expenses		(96)	(81)	(96)	(81)
Administrative expenses		(3,014)	(2,962)	(3,014)	(2,962)
Finance costs		(42)	(112)	(42)	(112)
Profit before taxation ("PBT")	B15	4,721	6,135	4,721	6,135
Tax expenses	B6	(1,101)	(1,425)	(1,101)	(1,425)
Profit for the financial period		3,620	4,710	3,620	4,710
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the financial period		3,620	4,710	3,620	4,710
Profit attributable to:					
Owners of the Company		3,620	4,710	3,620	4,710
Non-controlling interests		-	-	-	-
		3,620	4,710	3,620	4,710
Total comprehensive income attributable to:					
Owners of the Company		3,620	4,710	3,620	4,710
Non-controlling interests		-	-	-	-
		3,620	4,710	3,620	4,710
Earnings per ordinary share attributable to owners of the Company:					
- Basic earnings per share (sen) ⁽²⁾	B14	0.79	3.38	0.79	3.38
- Diluted earnings per share (sen) ⁽³⁾	B14	0.79	3.38	0.79	3.38

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Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic earnings per share ("**EPS**") is calculated based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares of 456,268,219 ordinary shares in DS Sigma ("**Share(s)**") in issue as at 30 September 2023.
- (3) The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any dilutive instruments as at the end of the financial period.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023⁽¹⁾

		(Unaudited) As at 30.09.2023 RM'000	(Audited) As at 30.06.2023 RM'000
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		29,504	29,173
TOTAL NON-CURRENT ASSETS		29,504	29,173
CURRENT ASSETS			
Inventories		1,177	1,737
Trade receivables		14,998	11,762
Other receivables		1,517	1,442
Fixed deposits with a licensed bank		21,000	5,000
Short term investment		9,197	9,122
Cash and bank balances		50,071	66,326
Tax recoverable		-	196
TOTAL CURRENT ASSETS		97,960	95,585
TOTAL ASSETS		127,464	124,758
EQUITY AND LIABILITIES			
EQUITY			
Share capital		77,550	77,550
Merger deficit		(26,462)	(26,462)
Retained earnings		59,374	55,754
TOTAL EQUITY		110,462	106,842
NON-CURRENT LIABILITIES			
Lease liabilities	B9	2,202	2,476
Borrowings	B9	1,663	4,533
Deferred tax liabilities		1,787	1,787
TOTAL NON-CURRENT LIABILITIES		5,652	8,796
CURRENT LIABILITIES			
Trade payables		6,373	5,276
Other payables		2,017	1,758
Lease liabilities	B9	1,107	1,112
Borrowings	B9	409	285
Tax payable		1,444	689
TOTAL CURRENT LIABILITIES		11,350	9,120
TOTAL LIABILITIES		17,002	17,916
TOTAL EQUITY AND LIABILITIES		127,464	124,758
Net assets per share (RM) ⁽²⁾		0.23	0.22

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

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 audited financial statements for the financial year ended 30 June 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the net assets divided by the number of ordinary shares of 480,000,000 Shares in issue.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023 ⁽¹⁾

	<-----Attributable to owners of the parent ----->			
	<----Non-distributable---->	Distributable		
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000
As at 1 July 2023	77,550	(26,462)	55,754	106,842
Total comprehensive income for the financial period	-	-	3,620	3,620
As at 30 September 2023	77,550	(26,462)	59,374	110,462

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

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DS SIGMA HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023⁽¹⁾

	Current year-to-date 30.09.2023 RM'000	Preceding year-to-date 30.09.2022 RM'000
Cash Flows From Operating Activities		
Profit before taxation	4,721	6,135
Adjustments for:-		
Depreciation of property, plant and equipment	779	635
Gain on disposal of property, plant and equipment	-	(17)
Distribution income from short term investment	(19)	-
Finance income	(413)	(83)
Finance cost	42	112
Operating profit before working capital changes	5,110	6,782
Changes in working capital:-		
Inventories	560	509
Receivables	(3,311)	2,906
Payables	1,356	(3,929)
Cash generated from operations	3,715	6,268
Interest received	413	83
Interest paid	(42)	(112)
Tax paid	(395)	(1,482)
Tax refunded	245	-
Net cash generated from operating activities	3,936	4,757
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,110)	(822)
Proceeds from disposal of property, plant and equipment	-	32
Placement of fixed deposit more than 3 months	(16,000)	-
Distribution received from short term investment	19	-
Net cash used in investing activities	(17,091)	(790)
Cash Flows From Financing Activities		
Repayment of bank borrowings	(2,746)	(202)
Repayment of lease liabilities	(279)	(364)
Net cash used in financing activities	(3,025)	(566)
Cash and cash equivalents		
Net changes	(16,180)	3,401
At the beginning of the period	75,448	31,021
At the end of the period	59,268	34,422

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Cash and cash equivalent at the end of the financial year comprised:

Cash and bank balances	50,071	34,422
Fixed deposits with licensed bank	21,000	-
Short term investment	9,197	-
	<hr/>	
	80,268	34,422
Less: Fixed deposit more than 3 months	(21,000)	-
	<hr/>	
	59,268	34,422

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements of DS Sigma and its subsidiaries ("**Group**") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("**MFRS**") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards ("**MASB**") and Rules 9.22 of the Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report 2023 and the accompanying notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report 2023. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report 2023 except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

Adoption of new and amended standards

During the financial period, the Group has adopted the following amendments for MFRSs issued by MASB that are mandatory for current financial period.

- *MFRS 17 and amendments to MFRS 17 – Insurance contracts
- *Amendments to MFRS 17 – Initial application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101 – Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108 – Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112 – Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- *Amendments to MFRS 112 – Income Taxes – International Tax Reform: Pillar Two model Rules

Adoption of the above standards and interpretations did not have any material impact to the financial statements of the Group.

** Not applicable to the Group's operations*

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

A2. Significant Accounting Policies (cont'd)

Standards issued but not yet effective

At the date of authorisation for issue of this interim financial report, the new and revised standards and amendments, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

Standards	Effective dates for financial period beginning on and after
*Amendments to MFRS 16	1 January 2024
Amendments to MFRS 101	1 January 2024
MFRS 10 and 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Directors anticipate that the abovementioned standards and amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these standards and amendments are not expected to have any material impact on the financial statements of the Group in the period of initial application.

** Not applicable to the Group's operations*

A3. Auditors' report of preceding annual audited financial statements

The audited financial statements of the Group for the financial year ended 30 June 2023 was not subject to any qualification.

A4. Seasonal or cyclical factors

The Group's operations are not significantly affected by seasonal or cyclical effects, albeit experiencing higher sales between July and October as our customers increase orders in conjunction with year-end and festive season sales. Generally, the Group's sales at the end of the year in the month of November and December would decrease.

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

There were no extraordinary and exceptional items of unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review and year-to-date.

A6. Changes in estimates

There were no material changes in the estimates that have a material effect to the Group during the current quarter under review and year-to-date.

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A7. Debt and equity securities

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

A8. Dividends Paid

On 29 August 2023, the Board declared an interim single tier dividend of 0.75 sen per ordinary share totalling RM3.60 million in respect of financial year ended 30 June 2023. The interim single tier dividend was paid on 30 October 2023 to the shareholders whose name appear in the Record of Depositors on 20 October 2023.

The total dividends declared for the financial year ended 30 June 2023 is 0.75 sen per ordinary share.

A9. Segmental information

The segmental information based on the business segments and geographical location are as follows:-

(a) Analysis of revenue by business segments

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	Current year quarter	Preceding year quarter	Current year-to-date	Preceding year-to-date
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Manufacture of corrugated paper packaging products	16,839	20,176	16,839	20,176
Supply of protective packaging products	5,201	5,214	5,201	5,214
Total	22,040	25,390	22,040	25,390

(b) Analysis of revenue by geographical location

The Group's business is operated entirely within Malaysia and as such, no segment information based on geographical location is presented.

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 significant events subsequent to the end of the current quarter under review.

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A12. Changes in the composition of the Group

There were no material changes to the composition of the Group during the current financial quarter under review.

A13. Contingent liabilities and contingent assets

There were no contingent liabilities and contingent assets in the Group since the end of the last reporting period as at 30 September 2023.

A14. Capital commitments

	As at 30.09.2023
	RM'000
Approved but not contracted for	
- Expansion of operational facilities	35,400
- Purchase of new machinery and equipment	11,955
	50,490
Approved and contracted for	
- Purchase of new machinery and equipment	3,135

Save as disclosed above, there were no other material capital commitments of the Group as at 30 September 2023.

A15. Related party transactions

Save as disclosed below, there were no other significant related party transactions during the current quarter and year-to-date under review:

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	Current year	Preceding	Current	Preceding
	quarter	year quarter	year-to-date	year-to-date
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Related companies				
Rental of premises	18	18	18	18
Provision of transport services	49	96	49	96
Purchase of goods	-	32	-	32
Related parties				
Rental of premises	123	123	123	123

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B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance – Comparison with previous year’s corresponding quarter and financial year-to-date

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	Current year	Preceding	Current	Preceding
	quarter	year quarter	year-to-date	year-to-date
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM’000	RM’000	RM’000	RM’000
Revenue	22,040	25,390	22,040	25,390
Gross profit	7,424	9,182	7,424	9,182
Profit before tax	4,721	6,135	4,721	6,135
Profit after tax	3,620	4,710	3,620	4,710

Current quarter (3 months)

The Group recorded revenue of RM22.04 million for the current financial quarter and year-to-date ended 30 September 2023 which represented a decrease of RM3.35 million or 13.19% as compared to the recorded revenue of RM25.39 million for the preceding year corresponding quarter and year-to-date ended 30 September 2022.

The Group’s revenue was principally derived from the manufacturing segment which contributed RM16.84 million or 76.40% of the total revenue for the current financial quarter and year-to-date ended 30 September 2023. This represented a decrease in revenue from the manufacturing segment of 16.54% as compared to the preceding year corresponding quarter and year-to-date ended 30 September 2022 of RM20.18 million mainly due to the lower demand in the electrical and electronic product sector. The Group’s revenue was mainly driven by the sales of corrugated cartons and paper pallets in the electrical and electronic product sector.

The Group recorded a profit before tax of RM4.72 million, for the current financial quarter and year-to-date ended 30 September 2023 which represented a decrease of RM1.41 million or 23.05% as compared to the recorded profit before tax of RM6.14 million for the preceding year corresponding quarter and corresponding year-to-date ended 30 September 2022 as a result of the decrease in revenue for the current financial quarter.

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B2. Comparison with immediate preceding quarter's results

	<-- Individual Quarter -->		<----- Changes ----->	
	Current year quarter 30.09.2023 RM'000	Preceding year quarter 30.06.2023 RM'000	RM'000	%
Revenue	22,040	18,986	3,054	16.09
Profit before tax	4,721	4,397	324	7.37

The Group's revenue for the current financial quarter has increased by RM3.05 million or 16.09% to RM22.04 million as compared to immediate preceding quarter.

The Group recorded a profit before tax of RM4.72 million in the current financial quarter, representing an increase of RM0.32 million or 7.37% as compared to profit before tax of RM4.40 million in the immediate preceding financial quarter ended 30 June 2023.

B3. Prospects of the Group

The Group plans to expand its operational facilities and in conjunction with the expansion plan, the Group plans to acquire new machinery in order to automate parts of its production lines as well as introducing new products such as honeycomb board. The Group also plans to acquire 6-colour flexographic printing machine to print more vibrant colour of images on corrugated cartons as compared to existing 3-colour flexographic printing machine.

Furthermore, the Group has set up a packaging design and innovative centre to facilitate the Group's front-end value-added services such as packaging design and space optimisation. The newly set up packaging design and innovation centre is equipped with capabilities to provide packaging testing services and as such, the Group is able to increase its value offering to customers through value engineering their products to create significant value to their supply chain management as well as achieve their sustainability goals. Moving forward, the Group plans to expand its target markets to serve customers in the solar photovoltaic industry and medical devices industry as currently the Group mainly serves customers in the consumer durable electronic goods of the E&E industry.

According to the Malaysian Semiconductor Industry Association ("MSIA"), the outlook for 2023 remains soft, with 50 per cent of the surveyed E&E companies expecting a decline in orders, while 25 per cent of them are still expecting an increase in orders as some product categories would see continued growth, while other categories would see a decline. Nevertheless, the Group continues to focus on growing its customer base by catering to its existing customers as well as expanding into new industries.

Based on the above, the Board of Directors ("**Board**") is optimistic of the Group's future prospects and expects the Group's expansion plans to contribute positively to its financial performance in the future.

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B4. Variance of actual profits from forecast profits

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

B5. Other income

	<---- Individual Quarter ---->		<--- Cumulative Quarter --->	
	Current year quarter 30.09.2023 RM'000	Preceding year quarter 30.09.2022 RM'000	Current year-to-date 30.09.2023 RM'000	Preceding year-to-date 30.09.2022 RM'000
Waste paper	17	8	17	8
Gain on disposal of property, plant and equipment	-	17	-	17
Total	17	25	17	25

B6. Tax expense

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	Current year quarter 30.09.2023 RM'000	Preceding year quarter 30.09.2022 RM'000	Current year-to-date 30.09.2023 RM'000	Preceding year-to-date 30.09.2022 RM'000
Current tax expense	1,101	1,425	1,101	1,425
Effective tax rate (%)	23.32	23.23	23.32	23.23
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Note:

- (1) The Group's effective tax rate is lower than the statutory income tax rate mainly due to tax deductions for capital allowance on new machinery purchased.

B7. Status of corporate proposals

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

B8. Utilisation of proceeds

The gross proceeds raised from the IPO amounting to RM50.15 million is intended to be utilised in the following manner:-

Purpose	Proposed utilisation	Actual utilised	Unutilised amount	Estimated Timeframe for utilisation upon listing
	RM'000	RM'000	RM'000	
i) Expansion of our operational facilities	17,200	-	17,200	Within 24 months
ii) Purchase of new machinery and equipment	16,000	910	15,090	Within 24 months
iii) Establish packaging design and innovation centre	1,140	1,140	-	Within 24 months
iv) Repayment of bank borrowings	6,000	6,000	-	Within 12 months
v) Working capital	5,409	5,409	-	Within 12 months
vi) Estimated listing expenses	4,400	4,400	-	Within 3 months
	<u>50,149</u>	<u>17,859</u>	<u>32,290</u>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 13 December 2022.

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B9. Lease liabilities and borrowings

The Group's lease liabilities and borrowings were as follows:-

	(Unaudited) As at 30.09.2023 RM'000	(Audited) As at 30.06.2023 RM'000
Current liabilities		
<u>Secured and guaranteed</u>		
Term loans	409	285
Lease liabilities	599	609
<u>Secured but not guaranteed</u>		
Lease liabilities	508	503
	1,516	1,397
Non-current liabilities		
<u>Secured and guaranteed</u>		
Term loans	1,663	4,533
Lease liabilities	726	871
<u>Secured but not guaranteed</u>		
Lease liabilities	1,476	1,605
	3,865	7,009
Total lease liabilities & borrowings	5,381	8,406

All the Group's borrowings are denominated in RM and interest-bearing.

B10. Derivative financial instruments

As at the 30 September 2023, the Group does not have any derivative financial instruments.

B11. Fair value of financial liabilities

There was no gain or loss arising from fair value changes of financial liabilities for the current quarter under review and year-to-date as the Group did not have any financial liabilities measured at fair value.

B12. Material litigation

As at the date of this report, the Group is not involved in any litigations or arbitrations either as a defendant or plaintiff and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

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B13. Dividends Proposed

No dividend has been proposed or declared for payment by the Board of the Company during the current financial quarter and year-to-date under review.

B14. Earnings per share

The basic and diluted earnings per share for the current quarter and financial period is calculated as follows:-

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	Current year quarter 30.09.2023	Preceding year quarter 30.09.2022	Current year-to-date 30.09.2023	Preceding year-to-date 30.09.2022
Profit attributable to owners of the Company (RM'000)	3,620	4,710	3,620	4,710
Weighted average number of ordinary shares in issue ('000)	456,268	139,468	456,268	139,468
Basic earnings per share (sen) ⁽¹⁾	0.79	3.38	0.79	3.38
Diluted earnings per share (sen) ⁽²⁾	0.79	3.38	0.79	3.38

Notes:

- (1) Basic EPS is calculated based on the profits attributable to owners of the Company divided by the weighted average number of ordinary shares of 456,268,219 Shares as at 30 September 2023.
- (2) The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any no dilutive instruments as at the end of the financial period.

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B15. Notes to the statement of profit or loss and other comprehensive income

Profit for the period was derived after taking into consideration of the following:-

	<-- Individual Quarter -->		<-- Cumulative Quarter-->	
	Current year quarter 30.09.2023 RM'000	Preceding year quarter 30.09.2022 RM'000	Current year-to-date 30.09.2023 RM'000	Preceding year-to- date 30.09.2022 RM'000
After (crediting)/ charging:				
Interest income	(432)	(83)	(432)	(83)
Other income	(17)	(25)	(17)	(25)
Finance costs	42	112	42	112
Depreciation of property, plant and equipment	779	635	779	635

Save as disclosed above, the other disclosure items as required under Note 16 of Appendix 9B of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
DS SIGMA HOLDINGS BERHAD
28 NOVEMBER 2023