



Quarterly report on consolidated results for the first financial quarter ended 30 September 2022

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the first financial quarter ended 30 September 2022

| | <u>Individual Quarter</u> | | <u>Cumulative Quarters</u> | |
|--|---------------------------|-----------------------|----------------------------|-----------------------|
| | <u>Current Year</u> | <u>Preceding Year</u> | <u>(3 months)</u> | <u>(3 months)</u> |
| | <u>Quarter</u> | <u>Corresponding</u> | <u>Current</u> | <u>Preceding Year</u> |
| | <u>30/09/22</u> | <u>30/09/21</u> | <u>Year</u> | <u>Corresponding</u> |
| | <u>RM'000</u> | <u>RM'000</u> | <u>To date</u> | <u>Period</u> |
| | <u>30/09/22</u> | <u>30/09/21</u> | <u>30/09/22</u> | <u>30/09/21</u> |
| | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> |
| Revenue | 121,551 | 148,225 | 121,551 | 148,225 |
| Cost of sales | (107,886) | (123,524) | (107,886) | (123,524) |
| Gross profit | 13,665 | 24,701 | 13,665 | 24,701 |
| Operating expenses | (10,251) | (8,463) | (10,251) | (8,463) |
| Other operating expenses, net | (150) | (4,827) | (150) | (4,827) |
| Net foreign currency loss | (188) | (135) | (188) | (135) |
| Profit from operations | 3,076 | 11,276 | 3,076 | 11,276 |
| Finance income | 348 | 258 | 348 | 258 |
| Finance costs | (1,246) | (1,090) | (1,246) | (1,090) |
| Profit before tax | 2,178 | 10,444 | 2,178 | 10,444 |
| Tax expense | (1,204) | (2,402) | (1,204) | (2,402) |
| Net profit for the financial period | 974 | 8,042 | 974 | 8,042 |
| Other comprehensive income/(loss) (net of tax): | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | |
| Foreign currency translation reserve: | | | | |
| - Currency translation differences | 147 | 103 | 147 | 103 |
| Total comprehensive income for the financial period | 1,121 | 8,145 | 1,121 | 8,145 |
| Total comprehensive income for the financial period attributable to: | | | | |
| Owners of the Company | 786 | 6,120 | 786 | 6,120 |
| Non-controlling interests | 335 | 2,025 | 335 | 2,025 |
| | 1,121 | 8,145 | 1,121 | 8,145 |
| Earnings per share attributable to owners of the Company (sen): | | | | |
| Basic | 0.18 | 1.67 | 0.18 | 1.67 |
| Diluted | N/A | 1.41 | N/A | 1.41 |

(The unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2022).



Quarterly report on consolidated results for the first financial quarter ended 30 September 2022

Condensed Consolidated Statements of Financial Position as at 30 September 2022

(The figures have not been audited)

| | As at 30/09/22 RM'000 | As at 30/06/22 RM'000 |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 315,899 | 315,791 |
| Right-of-use assets | 87,372 | 87,671 |
| Deferred tax assets | 657 | 637 |
| | <u>403,928</u> | <u>404,099</u> |
| Current assets | | |
| Inventories | 252,828 | 286,798 |
| Trade receivables | 58,423 | 71,096 |
| Other receivables, deposits and prepayments | 6,170 | 4,383 |
| Financial assets at fair value through profit or loss | 2,370 | 2,600 |
| Derivative financial assets | 1,860 | 4,815 |
| Current tax recoverable | 488 | 438 |
| Deposits with licensed banks | 42,211 | 91,340 |
| Cash and bank balances | 13,170 | 23,411 |
| | <u>377,520</u> | <u>484,881</u> |
| Less: | | |
| Current liabilities | | |
| Trade payables | 35,625 | 154,576 |
| Other payables and accrued liabilities | 18,267 | 20,495 |
| Contract liabilities | 7,000 | 7,838 |
| Derivative financial liabilities | 8 | 8 |
| Short-term borrowings | 96,307 | 80,135 |
| Lease liabilities | 280 | 319 |
| Current tax provision | 1,802 | 2,800 |
| | <u>159,289</u> | <u>266,171</u> |
| Net current assets | <u>218,231</u> | <u>218,710</u> |
| | <u>622,159</u> | <u>622,809</u> |
| Capital and reserves attributable to owners of the Company | | |
| Share capital | 250,208 | 250,208 |
| Other non-distributable capital reserves | 80,606 | 80,459 |
| Retained profits | 79,620 | 79,354 |
| | <u>410,434</u> | <u>410,021</u> |
| Non-controlling interests | <u>126,210</u> | <u>125,502</u> |
| Total equity | <u>536,644</u> | <u>535,523</u> |
| Non-current liabilities | | |
| Long-term borrowings | 20,477 | 22,520 |
| Lease liabilities | 2,058 | 1,909 |
| Deferred income on grant | 5,846 | 5,884 |
| Deferred tax liabilities | 57,134 | 56,973 |
| | <u>85,515</u> | <u>87,286</u> |
| Net assets | <u>622,159</u> | <u>622,809</u> |
| Net assets per share attributable to owners of the Company (RM) | <u>1.14</u> | <u>1.14</u> |

(The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2022).



Quarterly report on consolidated results for the first financial quarter ended 30 September 2022

Condensed Consolidated Statements of Cash Flows for the first financial quarter ended 30 September 2022

(The figures have not been audited)

| | (3 months) 30/09/22 RM'000 | (3 months) 30/09/21 RM'000 |
|---|----------------------------------|----------------------------------|
| Profit before tax | 2,178 | 10,444 |
| Adjustments for: | | |
| - Amortisation of deferred income on grant | (38) | (38) |
| - Depreciation and amortisation | 4,235 | 3,861 |
| - Fair value loss on financial assets at fair value through profit or loss | 362 | - |
| - Gain on disposal of property, plant and equipment | (1) | (4) |
| - Net unrealised gain on foreign exchange | (485) | (305) |
| - Impairment on property, plant and equipment | 3 | - |
| - Write back of impairment on receivables | (29) | (46) |
| - Finance income | (348) | (258) |
| - Finance costs | 1,246 | 1,090 |
| Operating profit before changes in working capital | <u>7,123</u> | <u>14,744</u> |
| Changes in working capital: | | |
| - Inventories | 33,980 | (75,136) |
| - Receivables, deposits and prepayments | 19,487 | (51,743) |
| - Payables and accrued liabilities | (126,331) | (731) |
| - Contract liabilities | (838) | 13,792 |
| Tax paid (net) | <u>(2,117)</u> | <u>(2,394)</u> |
| Net cash used in operating activities | <u>(68,696)</u> | <u>(101,468)</u> |
| Investing activities: | | |
| - Purchase of property, plant and equipment | (3,860) | (2,526) |
| - Purchase of financial assets at fair value through profit or loss | (132) | - |
| - Proceeds from disposal of property, plant and equipment | 1 | 9 |
| - Proceeds from disposal of financial assets at fair value through profit or loss | 7 | - |
| - Interest received | 348 | 258 |
| Net cash used in investing activities | <u>(3,636)</u> | <u>(2,259)</u> |
| Financing activities: | | |
| - Interest paid | (1,216) | (1,139) |
| - Proceeds from borrowings | 77,740 | 121,327 |
| - Repayment of borrowings | (63,611) | (28,493) |
| - Principal payment of lease liabilities | (85) | (43) |
| Net cash generated from financing activities | <u>12,828</u> | <u>91,652</u> |
| Net change in cash & cash equivalents | (59,504) | (12,075) |
| Cash & cash equivalents at beginning of the financial year | 114,751 | 100,929 |
| Currency translation differences | 134 | 103 |
| Cash & cash equivalents at end of the financial period | <u>55,381</u> | <u>88,957</u> |

(The unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2022).



Quarterly report on consolidated results for the first financial quarter ended 30 September 2022

Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 2022

(The figures have not been audited)

| | ----- Attributable to owners of the Company ----- | | | | | Non-controlling Interests | Equity | |
|---|---|---|------------------------------|-----------------------------|-------------------------------|------------------------------|-----------------|-----------------|
| | ----- Non-distributable capital reserves ----- | | | | | | | |
| | Share Capital RM'000 | Asset Revaluation Reserve RM'000 | Warrant Reserve RM'000 | Other Reserves RM'000 | Retained Profits RM'000 | Total RM'000 | Total RM'000 | Total RM'000 |
| <u>3 months ended 30 September 2022</u> | | | | | | | | |
| At 1 July 2022 | 250,208 | 76,807 | 3,568 | 84 | 79,354 | 410,021 | 125,502 | 535,523 |
| Total comprehensive income for the financial period | - | - | - | 147 | 639 | 786 | 335 | 1,121 |
| Non-controlling interests: | | | | | | | | |
| - change in effective interest | - | - | - | - | (373) | (373) | 373 | - |
| At 30 September 2022 | 250,208 | 76,807 | 3,568 | 231 | 79,620 | 410,434 | 126,210 | 536,644 |
| <u>3 months ended 30 September 2021</u> | | | | | | | | |
| At 1 July 2021 | 250,208 | 72,993 | 3,568 | 290 | 44,323 | 370,802 | 113,853 | 484,655 |
| Total comprehensive income for the financial period | - | - | - | 103 | 6,017 | 6,120 | 2,025 | 8,145 |
| At 30 September 2021 | 250,208 | 72,993 | 3,568 | (187) | 50,340 | 376,922 | 115,878 | 492,800 |

(The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2022).