



Quarterly report on consolidated results for the second financial quarter ended 31 December 2023

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the second financial quarter ended 31 December 2023

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(6 months)</u>	<u>(6 months)</u>
			<u>Current</u>	<u>Preceding Year</u>
			<u>Year</u>	<u>Corresponding</u>
<u>Quarter</u>	<u>Quarter</u>	<u>To date</u>	<u>Period</u>	
	<u>31/12/23</u>	<u>31/12/22</u>	<u>31/12/23</u>	<u>31/12/22</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	177,785	137,037	341,938	258,588
Cost of sales	(166,579)	(132,908)	(317,746)	(240,794)
Write-down of inventories	-	(10,829)	-	(10,829)
Gross profit/(loss)	11,206	(6,700)	24,192	6,965
Operating expenses	(11,856)	(10,965)	(22,605)	(21,242)
Other operating (expenses)/income, net	(2,687)	422	(2,418)	272
Net foreign currency exchange gain/(loss)	417	(35)	1,070	(223)
(Loss)/Profit from operations	(2,920)	(17,278)	239	(14,228)
(Impairment loss)/write back on property, plant and equipment	(127)	5	(127)	2
(Impairment loss)/write back on receivables	(158)	64	(149)	93
Finance income	464	240	995	588
Finance costs	(1,515)	(1,338)	(3,273)	(2,584)
Loss before tax	(4,256)	(18,307)	(2,315)	(16,129)
Tax credit/(expense)	295	2,796	(857)	1,592
Net loss for the financial period	(3,961)	(15,511)	(3,172)	(14,537)
Other comprehensive (loss)/income (net of tax):				
Item that may be subsequently reclassified to profit or loss:				
Foreign currency translation reserve:				
- Currency translation differences	(112)	(69)	70	78
Total comprehensive loss for the financial period	(4,073)	(15,580)	(3,102)	(14,459)
Total comprehensive (loss)/income for the financial period attributable to:				
Owners of the Company	(4,126)	(11,935)	(3,462)	(11,149)
Non-controlling interests	53	(3,645)	360	(3,310)
	<u>(4,073)</u>	<u>(15,580)</u>	<u>(3,102)</u>	<u>(14,459)</u>
Loss per share attributable to owners of the Company (sen):				
Basic	(1.12)	(3.30)	(0.98)	(3.12)
Diluted	N/A	N/A	N/A	N/A

(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 2023).



Quarterly report on consolidated results for the second financial quarter ended 31 December 2023

Condensed Consolidated Statements of Financial Position as at 31 December 2023

(The figures have not been audited)

	As at 31/12/23 RM'000	As at 30/06/23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	311,316	315,892
Right-of-use assets	95,856	96,440
Deferred tax assets	491	591
	<u>407,663</u>	<u>412,923</u>
Current assets		
Inventories	179,901	178,369
Trade receivables	78,879	67,656
Other receivables, deposits and prepayments	12,155	4,141
Financial assets at fair value through profit or loss	8,273	5,003
Derivative financial assets	-	1,062
Current tax receivables	664	1,442
Deposits with licensed banks	24,411	37,151
Cash and bank balances	43,592	43,902
	<u>347,875</u>	<u>338,726</u>
Less:		
Current liabilities		
Trade payables	5,346	27,958
Other payables and accrued liabilities	21,899	15,433
Contract liabilities	1,675	6,419
Derivative financial liabilities	1,549	-
Short-term borrowings	115,312	90,863
Lease liabilities	358	300
Current tax provision	1,032	622
	<u>147,171</u>	<u>141,595</u>
Net current assets	<u>200,704</u>	<u>197,131</u>
	<u>608,367</u>	<u>610,054</u>
Capital and reserves attributable to owners of the Company		
Share capital	253,791	250,208
Other non-distributable capital reserves	90,184	93,682
Retained profits	61,347	65,720
	<u>405,322</u>	<u>409,610</u>
Non-controlling interests	<u>126,325</u>	<u>125,124</u>
Total equity	<u>531,647</u>	<u>534,734</u>
Non-current liabilities		
Long-term borrowings	9,601	10,734
Lease liabilities	2,563	2,299
Deferred income on grant	9,523	5,731
Deferred tax liabilities	55,033	56,556
	<u>76,720</u>	<u>75,320</u>
Net assets	<u>608,367</u>	<u>610,054</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.13</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 2023).



Quarterly report on consolidated results for the second financial quarter ended 31 December 2023

Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2023

(The figures have not been audited)

	(6 months) 31/12/23 RM'000	(6 months) 31/12/22 RM'000
Loss before tax	(2,315)	(16,129)
Adjustments for:		
- Amortisation of deferred income on grant	(108)	(76)
- Depreciation and amortisation	8,888	8,508
- Fair value loss on financial assets at fair value through profit or loss	3,008	572
- Fair value gain on derivative financial asset	(85)	-
- Gain on disposal of property, plant and equipment	(187)	(1)
- Net unrealised gain on foreign currency exchange	(385)	(117)
- Impairment loss/(write back) on property, plant and equipment	127	(2)
- Inventories write off	9	-
- Write-down of inventories	-	10,829
- Impairment loss/(write back) on receivables	149	(93)
- Dividend income	(30)	-
- Finance income	(995)	(588)
- Finance costs	3,273	2,584
Operating profit before changes in working capital	11,349	5,487
Changes in working capital:		
- Inventories	(1,546)	89,256
- Receivables, deposits and prepayments	(19,349)	24,937
- Payables and accrued liabilities	(13,343)	(154,686)
- Contract liabilities	(4,744)	(6,255)
Tax paid (net)	(1,090)	(3,606)
Net cash used in operating activities	(28,723)	(44,867)
Investing activities:		
- Purchase of property, plant and equipment	(3,161)	(6,879)
- Purchase of financial assets at fair value through profit or loss	(6,270)	(132)
- Proceeds from disposal of property, plant and equipment	391	1
- Proceeds from grant on property, plant and equipment	3,900	-
- Proceeds from disposal of derivative financial asset	85	7
- Dividends received	30	-
- Interest received	995	588
Net cash used in investing activities	(4,030)	(6,415)
Financing activities:		
- Interest paid	(3,124)	(2,555)
- Proceeds from exercise of warrants	15	-
- Proceeds from borrowings	162,320	142,844
- Repayment of borrowings	(139,404)	(134,291)
- Principal payment of lease liabilities	(181)	(172)
Net cash generated from financing activities	19,626	5,826
Net change in cash & cash equivalents	(13,127)	(45,456)
Cash & cash equivalents at beginning of the financial year	81,053	114,751
Currency translation differences	77	78
Cash & cash equivalents at end of the financial period	68,003	69,373

(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 2023).



Quarterly report on consolidated results for the second financial quarter ended 31 December 2023

Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 2023

(The figures have not been audited)

	----- Attributable to owners of the Company -----					Total RM'000	Non-controlling Interests Total RM'000	Equity Total RM'000
	----- Non-distributable capital reserves -----							
	Share Capital RM'000	Assets Revaluation Reserve RM'000	Warrant Reserve RM'000	Other Reserves RM'000	Retained Profits RM'000			
<u>6 months ended 31 December 2023</u>								
At 1 July 2023	250,208	90,752	3,568	(638)	65,720	409,610	125,124	534,734
Total comprehensive income/(loss) for the financial period	-	-	-	70	(3,532)	(3,462)	360	(3,102)
Transactions with owners:								
- exercise of warrants	17	-	(2)	-	-	15	-	15
- unexercised warrants lapsed	3,566	-	(3,566)	-	-	-	-	-
- change in effective interest for non-controlling interests	-	-	-	-	(841)	(841)	841	-
At 31 December 2023	253,791	90,752	-	(568)	61,347	405,322	126,325	531,647
<u>6 months ended 31 December 2022</u>								
At 1 July 2022	250,208	76,807	3,568	84	79,354	410,021	125,502	535,523
Total comprehensive income/(loss) for the financial period	-	-	-	78	(11,227)	(11,149)	(3,310)	(14,459)
Transaction with owners:								
- change in effective interest for non-controlling interests	-	-	-	-	(373)	(373)	373	-
At 31 December 2022	250,208	76,807	3,568	162	67,754	398,499	122,565	521,064

(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 2023).