

CHIN WELL HOLDINGS BERHAD
(371551-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 - UNAUDITED

	Unaudited	Audited
	As at	As at
	31.03.24	30.06.23
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	132,113	136,960
Investment properties	67,098	67,164
Right of use assets	1,999	588
Deferred tax assets	-	-
	<u>201,210</u>	<u>204,712</u>
Current assets		
Inventories	268,485	291,732
Trade and other receivables	72,508	59,609
Current tax assets	7,350	7,838
Other investment	82,845	67,154
Cash and bank balances	117,381	129,830
	<u>548,569</u>	<u>556,163</u>
TOTAL ASSETS	749,779	760,875
EQUITY AND LIABILITIES		
Share capital	177,929	177,929
Reserves	496,839	502,439
	<u>674,768</u>	<u>680,368</u>
Non-controlling interest	1,941	1,980
Total equity	<u>676,709</u>	<u>682,348</u>
Non-current liabilities		
Lease liabilities	1,807	466
Deferred tax liabilities	9,032	8,985
	<u>10,839</u>	<u>9,451</u>
Current liabilities		
Trade and other payables	59,686	59,916
Contract Liabilities	949	1,505
Dividend payable	-	-
Borrowings	1,382	5,427
Lease liabilities	214	124
Provision for Tax	-	2,104
	<u>62,231</u>	<u>69,076</u>
Total liabilities	<u>73,070</u>	<u>78,527</u>
TOTAL EQUITY AND LIABILITIES	749,779	760,875
Net assets per share (RM)	2.36	2.38

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2023. The accompanying notes are an integral part of these interim financial statements.

CHIN WELL HOLDINGS BERHAD
(371551-T)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 9 MONTHS PERIOD ENDED 31 MARCH 2024 - UNAUDITED

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.24 RM'000	31.03.23 RM'000	31.03.24 RM'000	31.03.23 RM'000
Revenue	80,953	90,204	248,334	360,842
Cost of sales	<u>(76,045)</u>	<u>(81,679)</u>	<u>(231,930)</u>	<u>(295,661)</u>
Gross profit	4,908	8,525	16,404	65,181
Other income	3,256	(459)	6,354	3,024
Administrative expenses	(5,312)	(7,661)	(15,774)	(17,440)
Selling and distribution expenses	<u>(1,456)</u>	<u>(1,600)</u>	<u>(4,227)</u>	<u>(6,029)</u>
Operating profit	1,396	(1,195)	2,757	44,736
Finance costs	(47)	(54)	(77)	(353)
Finance income	<u>1,826</u>	<u>1,403</u>	<u>4,273</u>	<u>1,672</u>
Profit before tax	3,175	154	6,953	46,055
Tax expense	<u>(673)</u>	<u>(192)</u>	<u>(1,622)</u>	<u>(11,710)</u>
Profit for the financial period/year	2,502	(38)	5,331	34,345
Other comprehensive income/(loss), net of tax				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	<u>1,648</u>	<u>1,417</u>	<u>(8,935)</u>	<u>(1,431)</u>
Total comprehensive income for the financial period/year	4,150	1,379	(3,604)	32,914
Profit attributable to:				
Owners of the parent	2,521	(20)	5,370	34,386
Non-controlling interest	<u>(19)</u>	<u>(18)</u>	<u>(39)</u>	<u>(41)</u>
	<u>2,502</u>	<u>(38)</u>	<u>5,331</u>	<u>34,345</u>
Total comprehensive income attributable to:				
Owners of the parent	4,169	1,397	(3,565)	32,955
Non-controlling interest	<u>(19)</u>	<u>(18)</u>	<u>(39)</u>	<u>(41)</u>
	<u>4,150</u>	<u>1,379</u>	<u>(3,604)</u>	<u>32,914</u>
Earnings per share attributable to owners of the Company (sen)				
- Basic/Diluted	<u>0.88</u>	<u>(0.01)</u>	<u>1.87</u>	<u>12.00</u>

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2023. The accompanying notes are an integral part of these interim financial statements.

CHIN WELL HOLDINGS BERHAD
(371551-T)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS PERIOD ENDED 31 MARCH 2024 - UNAUDITED

	----- Non-distributable -----				Distributable		Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Treasury Shares	Foreign Translation Reserve	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2023	177,929	-	(18,884)	23,744	497,579	680,368	1,980	682,348
Foreign exchange differences on translation	-	-	-	(8,935)	-	(8,935)	-	(8,935)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	-	5,370	5,370	(39)	5,331
Total comprehensive income for the financial year	-	-	-	(8,935)	5,370	(3,565)	(39)	(3,604)
Transactions with owners:								
Purchase of treasury shares	-	-	(1)	-	-	(1)	-	(1)
Dividends	-	-	-	-	(2,034)	(2,034)	-	(2,034)
Total transactions with owners	-	-	(1)	-	(2,034)	(2,035)	-	(2,035)
At 31 March 2024	<u>177,929</u>	<u>-</u>	<u>(18,885)</u>	<u>14,809</u>	<u>500,915</u>	<u>674,768</u>	<u>1,941</u>	<u>676,709</u>
At 1 July 2022	177,929	-	(18,880)	11,342	494,785	665,176	2,052	667,228
Foreign exchange differences on translation	-	-	-	(1,431)	-	(1,431)	-	(1,431)
Profit for the financial year	-	-	-	-	34,386	34,386	(41)	34,345
Total comprehensive income for the financial year	-	-	-	(1,431)	34,386	32,955	(41)	32,914
Transaction with owners:								
Purchase of treasury shares	-	-	(3)	-	-	(3)	-	(3)
Dividends	-	-	-	-	(36,666)	(36,666)	-	(36,666)
Total transactions with owners	-	-	(3)	-	(36,666)	(36,669)	-	(36,669)
At 31 March 2023	<u>177,929</u>	<u>-</u>	<u>(18,883)</u>	<u>9,911</u>	<u>492,505</u>	<u>661,462</u>	<u>2,011</u>	<u>663,473</u>

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2023. The accompanying notes are an integral part of these interim financial statements.

CHIN WELL HOLDINGS BERHAD

(371551-T)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 9 MONTHS PERIOD ENDED 31 MARCH 2024 - UNAUDITED

	31.03.24	31.03.23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	6,953	46,055
Adjustments for:		
Depreciation	9,346	9,738
Gain on disposal of property, plant and equipment	(30)	(90)
Impairment loss charge/(reverse) on receivables	256	(51)
Interest expense	77	353
Interest income	(4,273)	(1,672)
Fair value (gain)/loss on short term fund investments	(819)	-
Accretion of interest on lease liability	18	-
Property, plant and equipment written off	(5)	-
Unrealised (gain)/loss on foreign exchange	(519)	249
Operating profit before working capital changes	11,004	54,582
(Increase)/Decrease in inventories	18,976	47,288
(Increase)/Decrease in receivables	(14,803)	43,929
Increase/(Decrease) in payables	1,762	(12,228)
Increase in contract liabilities	(557)	(1,122)
Cash from operation	16,382	132,449
Interest received	(77)	(353)
Income tax paid	(3,131)	(22,909)
Net cash from operating activities	13,174	109,187
Cash flows from investing activities		
Interest received	4,273	1,672
Placement of other investment	(15,691)	-
Proceeds from disposal of property, plant and equipment	30	-
Purchase of property, plant and equipment	(5,992)	(4,558)
Net cash used in investing activities	(17,380)	(2,886)
Cash flows from financing activities		
Dividend paid	(2,034)	(22,916)
Net change in borrowings	(4,045)	(24,721)
Payment of principal portion of lease liabilities	-	(204)
Purchase of treasury shares	(1)	(3)
Net cash used in financing activities	(6,080)	(47,844)
Net (decrease)/increase in cash and bank balances	(10,286)	58,457
Effect of changes in exchange rate on cash and bank balances	(2,163)	(628)
Cash and bank balances at beginning	129,830	127,451
Cash and bank balances at end	117,381	185,280

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2023. The accompanying notes are an integral part of these interim financial statements.

CHIN WELL HOLDINGS BERHAD
(371551-T)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes Pursuant To MFRS 134

A1. Basis of Preparation

The condensed consolidated interim financial statements ("Report") have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The audited financial statements of the Group for the financial year ended 30 June 2023 were prepared in accordance with MFRS. The significant accounting policies adopted in preparing this Report are consistent with those of the audited financial statements for the financial year ended 30 June 2023.

A2. Significant Accounting Policies

A2.1 Adoption of MFRS and amendments to MFRS

The following MFRS and amendments to MFRS have come into effect during the current financial period:

MFRS 17 Insurance Contracts and 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

Initial application for the above amendments/improvements to MFRSs did not have any material impact to the financial statements of the Group and of the Company upon adoption.

A2.2 Standards issued but not yet effective

At the date of authorisation of this Report, the following standards were issued but not yet effective and have not been early applied by the Group:

Effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants
Amendments to MFRS 101 Presentation of Financial Statements: Classification of noncurrent liabilities as current or non-current
Amendments to MFRS 7 Financial Instruments: Disclosures and MFRS 107 Statement of Cash Flows - Supplier Finance Arrangements

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption.

A3. Audit Report of Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the financial year ended 30 June 2023 was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business of the Group was not affected by seasonal or cyclical factors. Factors such as world economic growth might have implication on the Group's revenue.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A6. Changes in Estimates

There were no changes in estimates of amounts reported in the prior financial year that have a material effect in the current financial period under review.

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchases, resale and repayment of debt and equity securities during the current financial period under review except the followings:

	Treasury shares	
	No. of Shares	RM
Repurchase of own shares during the current period to date	<u>1,000</u>	<u>1,312</u>
Repurchase of own shares as of 31.03.2024	<u>13,082,800</u>	<u>18,885,235</u>

A8. Dividend Paid

The dividend paid in the previous corresponding period and the current reporting period are per below.

	Financial period ended 31.03.24 RM
Second interim single tier dividend paid on 24 November 2023 for the financial year ended 30 June 2023 - 0.62 sen per ordinary share	2,033,810
	<u>2,033,810</u>
	Financial period ended 31.03.23 RM
Second interim single tier dividend paid on 24 November 2022 for the financial year ended 30 June 2022 - 8.00 sen per ordinary share	22,917,069
	<u>22,917,069</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A9. Segment Information

Segment information is presented in respect of the Group's business segments. Inter-segment pricing is determined based on negotiated basis.

(i) Analysis by business segments

	Fastener Products RM'000	Wire Products RM'000	Investment Holding RM'000	Elimination/ Adjustment RM'000	Group RM'000
9 months ended 31 March 2024					
Revenue					
External revenue	184,071	64,263	-	-	248,334
Inter-segment revenue	-	-	-	-	-
Total revenue	184,071	64,263	-	-	248,334
Results					
Segment profit	9,711	1,894	498	-	12,103
Finance costs	(52)	(25)	-	-	(77)
Interest income	3,252	411	610	-	4,273
Depreciation	(7,124)	(2,222)	-	-	(9,346)
Profit before tax	5,787	58	1,108	-	6,953
Segment assets	524,626	116,391	108,762	-	749,779
Segment liabilities	31,867	8,679	32,524	-	73,070

	Fastener Products RM'000	Wire Products RM'000	Investment Holding RM'000	Elimination RM'000	Group RM'000
9 months ended 31 March 2023					
Revenue					
External revenue	268,386	92,456	-	-	360,842
Inter-segment revenue	-	-	-	-	-
Total revenue	268,386	92,456	-	-	360,842
Results					
Segment profit	48,882	5,214	378	-	54,474
Finance costs	(253)	(100)	-	-	(353)
Interest income	1,337	220	115	-	1,672
Depreciation	(7,247)	(2,491)	-	-	(9,738)
Profit before tax	42,719	2,843	493	-	46,055
Segment assets	554,765	119,852	87,518	-	762,135
Segment liabilities	40,358	12,123	46,181	-	98,662

(ii) Analysis by geographical segments

	Revenue 3 months		Non-current Assets*	
	ended 31.03.24 RM'000	ended 31.03.23 RM'000	as at 31.03.24 RM'000	as at 31.03.23 RM'000
Malaysia	77,409	121,075	152,539	151,399
Vietnam	1,696	1,184	48,671	52,061
Other Asian countries	21,134	19,141	-	-
European countries	81,833	121,218	-	-
North America	63,350	97,318	-	-
Others	2,912	906	-	-
	248,334	360,842	201,210	203,460

* Non-current assets information presented excludes financial assets.

A10. Valuations of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 30 June 2023.

A11. Event Subsequent to the End of the Reporting Period

There were no other material events subsequent to the end of current reporting quarter ended 30 June 2023 that have not been reflected in this interim financial reports.

A12. Contingencies

There were no contingent assets or contingent liabilities since the end of the last annual reporting period.

A13. Changes in Group's Composition

There were no changes in the composition of the Group during the financial period under review.

A14. Capital Commitments

The Group has no major capital commitments as at the end of the reporting period except the followings:

Approved and contracted for:
- Property, plant and equipment

RM'000
123

Part B - Explanatory Notes Pursuant To Appendix 9B Of The Listing Requirements Of Bursa Malaysia Securities Berhad

B1. Performance Analysis of all Operating Segments

Comparison with the corresponding quarter and financial year to date in the previous financial year

	Individual Quarter 3 months ended		Changes		Cumulative Quarter 9 months ended		Changes	
	31.03.24 RM'000	31.03.23 RM'000	RM'000	%	31.03.24 RM'000	31.03.23 RM'000	RM'000	%
Revenue - Business Segments								
-- Fasteners Products	58,663	64,029	(5,366)	-8.4%	184,071	268,386	(84,315)	-31.4%
-- Wire Products	22,290	26,175	(3,885)	-14.8%	64,263	92,456	(28,193)	-30.5%
	<u>80,953</u>	<u>90,204</u>	<u>(9,251)</u>	<u>-10.3%</u>	<u>248,334</u>	<u>360,842</u>	<u>(112,508)</u>	<u>-31.2%</u>
Profit/(Loss) before interest & tax								
-- Fasteners Products	2,626	(1,522)	4,148	272.5%	5,839	42,972	(37,133)	-86.4%
-- Wire Products	(173)	1,584	(1,757)	-110.9%	83	2,943	(2,860)	-97.2%
-- Investment Holding	769	146	623	426.7%	1,108	493	615	124.7%
	<u>3,222</u>	<u>208</u>	<u>3,014</u>	<u>1449.0%</u>	<u>7,030</u>	<u>46,408</u>	<u>(39,378)</u>	<u>-84.9%</u>
Profit/(Loss) before tax								
-- Fasteners Products	2,595	(1,500)	4,095	273.0%	5,787	42,719	(36,932)	-86.5%
-- Wire Products	(189)	1,508	(1,697)	-112.5%	58	2,843	(2,785)	-98.0%
-- Investment Holding	769	146	623	426.7%	1,108	493	615	124.7%
	<u>3,175</u>	<u>154</u>	<u>3,021</u>	<u>1961.7%</u>	<u>6,953</u>	<u>46,055</u>	<u>(39,102)</u>	<u>-84.9%</u>
Profit/(Loss) after tax attributable to ordinary equity holders of the parent								
-- Fasteners Products	1,940	(1,316)	3,256	247.4%	4,320	31,728	(27,408)	-86.4%
-- Wire Products	(144)	1,146	(1,290)	-112.6%	44	2,161	(2,117)	-98.0%
-- Investment Holding	725	150	575	383.3%	1,006	497	509	102.4%
	<u>2,521</u>	<u>(20)</u>	<u>2,541</u>	<u>12705.0%</u>	<u>5,370</u>	<u>34,386</u>	<u>(29,016)</u>	<u>-84.4%</u>

Overall Review of Group' Financial Performance

During the current reporting year, the Group achieved a total revenue and total profit before tax of RM248.33 million and RM6.95 million respectively. Total revenue of the Group declined by 31.2% in the current period to date. The profit before tax of the Group reduced accordingly to RM6.95 million as compared to RM 46.06 million in the corresponding period in the preceding year reflecting the lower revenue generated amidst the continuing weak demand for our products due to the continuing uncertainties of the macroeconomic conditions.

The equity attributable to the owners of the Company decreased to RM674.77 million as at 31.03.2024 as compared to RM680.37 million as at 30.6.2023 after recognition of the profit after tax and declaration of dividend of RM 5.37 million and RM2.03 million respectively. In addition the equity of the Group decreased by RM 8.94 million arising from the foreign exchange loss from translation of its foreign subsidiary accounts in the current reporting period.

The cash generated from operating activities is lower by RM96.01 million in the current reporting period due to lower revenue generated. As at the closing date, the Group has placed RM82.85 million in investment fund to earn higher interest and the bank balance of the Group stood at RM117.38 million which was a reduction of RM12.45 million as compared to the last financial year.

Individual

Fasteners Products

The revenue of the Fasteners Products Division declined by 8.40% to RM58.66 million in the current reporting quarter as compared to the preceding year corresponding period. Despite the lower revenue, the result of the division recorded a profit before tax of RM2.60 million in the current reporting quarter as compared to loss before tax of RM1.50 million in the preceding year corresponding period. This is mainly due to additional duty import paid by a foreign subsidiary in the corresponding period of the previous financial year.

Wire Products

The revenue of the Wire division in the current reporting quarter is 14.80% lower as compared to RM26.18 million recorded in the corresponding quarter preceding year. In line with the lower revenue the Wire division recorded a loss before tax of RM0.19 million in the current reporting quarter as compared to a profit before tax of RM1.51 million previously.

Cumulative Quarter

The Group recorded a total revenue of RM 248.33 million and a profit before tax of RM6.95 million in the current financial period to date.

Fasteners Products Division

The division recorded a total revenue of RM184.07 million in the current financial year which represents an decrease of 31.4% as compared to the preceding corresponding financial year. The profit before tax of the division declined from RM42.72 million to RM5.79 million in the current cumulative quarter. The continuing uncertain macroeconomic conditions worldwide arising from the war between Russia and Ukraine, Israel's war on Gaza, political tension between US and China, high inflation rate in Europe and stiff price competition are the main factors contributing to the weaker performance of the division.

Wire Products Division

The Wire Products Division revenue decreased by 30.5% to RM64.26 million and recorded a lower profit before tax of RM0.06 million in the current reporting period to date. The performance of the division was affected by the unfavourable global market conditions during the current financial year.

B2. Variation of Results Against Preceding Quarter

	3 months ended	3 months ended	Changes	
	31.03.24	31.12.23	RM'000	%
	RM'000	RM'000		
Revenue - Business Segments				
-- Fasteners Products	58,663	61,481	(2,818)	-4.58%
-- Wire Products	22,290	22,102	188	0.85%
	<u>80,953</u>	<u>83,583</u>	(2,630)	-3.15%
Profit/(Loss) before interest & tax				
-- Fasteners Products	2,626	(304)	2,930	963.82%
-- Wire Products	(173)	530	(703)	-132.64%
-- Investment Holding	769	205	564	275.12%
	<u>3,222</u>	<u>431</u>	2,791	647.56%
Profit/(Loss) before tax				
-- Fasteners Products	2,595	(319)	2,914	913.48%
-- Wire Products	(189)	526	(715)	-135.93%
-- Investment Holding	769	205	564	275.12%
	<u>3,175</u>	<u>412</u>	2,763	670.63%
Profit/(Loss) after tax attributable to ordinary equity holders of the parent				
-- Fasteners Products	1,940	(370)	2,310	624.32%
-- Wire Products	(144)	467	(611)	-130.84%
-- Investment Holding	725	157	568	361.78%
	<u>2,521</u>	<u>254</u>	2,267	892.52%

The Group recorded a total revenue of RM80.95 million and profit before tax of RM3.18 million for the current quarter under review.

Fasteners Products

The division recorded lower revenue of RM58.66 million in the current reporting quarter as compared to RM61.48 million in the immediate preceding quarter. Despite its revenue dropping by 4.58% in the current quarter, the profit before tax of the division increased to RM2.60 million in the current reporting quarter. The profit margin of the division had improved and also the foreign exchange gain is higher in the current reporting quarter.

Wire Products

The division managed to maintain its revenue at RM22.29 million in the current reporting quarter as compared to RM22.10 million in the last quarter. However, it recorded a loss before tax of RM0.19 million in the current quarter, profit margin was eroded by the still price competition and higher administrative cost incurred.

B3. Prospects of the remaining quarter of the current financial Year

The market outlook for the Group in the remaining quarter is expected to continue to be uncertain . The outbreak of the Israel-Hamas war, on-going Ukraine-Russia war , the escalating tension between US-China relations and impending recession in major markets had adversely affected the global economic sentiment which had dampened the global demand for fasteners product. The performance of the Group is much dependent on the outcome of these external factors which are beyond its control. Nevertheless, the Group expects the major construction projects in Malaysia will restart soon which will result in deliveries to customers in the related industry.

In addition to the existing core business, from time to time, the Group will explore other new business ventures which will potentially benefit the growth of the Group.

Barring any unforeseen circumstances, the Group is resilient and cautiously optimistic in the current financial year.

B4. Profit Forecast

There was no profit forecast made in any public document.

B5. Profit For The Period

Included in profit or loss for the current quarter and financial year to to date are as follows:

	Current quarter RM'000	Current Year To date RM'000
Depreciation	3,167	9,346
Provision of impairment loss charge on receivables	422	256
Interest expense	47	77
Interest income	(1,826)	(4,273)
Gain on disposal of property, plant and equipment	(55)	(30)
Unrealised loss/(gain) on foreign exchange	334	(519)
Realised loss/(gain) on foreign exchange	(1,427)	(3,958)
Rental income	(234)	(702)

Other than the above items, there were no gain or loss on disposal of quoted or unquoted investments or properties, write off of inventories as well as other exceptional items.

B6. Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
- Current tax	(626)	58	(1,575)	(10,960)
- Deferred tax liabilities	(47)	(250)	(47)	(750)
	<u>(673)</u>	<u>(192)</u>	<u>(1,622)</u>	<u>(11,710)</u>

The Group's effective tax rate for the current financial year is marginally lower than the statutory tax rate mainly due to the statutory tax rate of the foreign subsidiaries are lower than the Malaysia tax rate.

B7. Status of Corporate Proposals

There were no other corporate proposals announced but not completed as at the date of this report.

B8. Borrowings and Debt Securities

The Group's borrowings :

As as 31.03.2024	Denominated in USD RM'000	Denominated in RM RM'000	Total RM'000
Secured:			
Short term			
Bankers acceptance	-	-	-
Overdraft	-	-	-
Onshore foreign currency loans	-	-	-
Short term loans	1,382	-	1,382
	<u>1,382</u>	<u>-</u>	<u>1,382</u>
As as 31.03.2023			
Secured:			
Bankers acceptance	-	5,000	5,000
Overdraft	-	-	-
Onshore foreign currency loans	-	-	-
Short term loans	7,720	-	7,720
	<u>7,720</u>	<u>5,000</u>	<u>12,720</u>

a. The Group had substantially settled its bank borrowings therefore, lower interest expenses is recorded in the current quarter.

b. The average interest rates of borrowings during the current reporting period to date are as follows:

	31.03.24	31.03.23
	%	%
Borrowings denominated in RM		
- Bankers acceptance	-	3.35
Borrowings denominated in USD		
- Onshore foreign currency loans	-	-
- Short term loans	2.98	3.78

All the borrowings are based on floating interest rates.

c. Borrowings denominated in USD are not hedged to RM as the borrowings will be paid off from the export proceeds of the respective subsidiaries denominated in foreign currencies.

B9. Material Litigation

There was no material litigation during the financial period under review.

B10. Proposed Dividend

a. The dividend declared in the corresponding quarter are per below:

	Corresponding Quarter
Interim dividend for the financial year	30.6.2023
Declared and approved on	28.2.2023
Entitlement date	25.4.2023
Payment date	22.5.2023
Dividend per share	4.80 sen
Dividend % (Single Tier)	9.60% (single tier)
Net dividend payable	RM13,749,714

b. There is no dividend declared for the current financial year ended 30 June 2024 as of the reporting date.

B11. Earnings Per Share

(i) Basic earnings per share

The basic earnings per share has been calculated based on the Group's profit after tax attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period:

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.03.24	31.03.23	31.03.24	31.03.23
Profit after tax				
Attributable to owners of the Company (RM'000)	2,521	(20)	5,370	34,386
Weighted average number of ordinary shares ('000)	286,451	286,452	286,451	286,452
Basic Earnings Per Share (sen)	0.88	(0.01)	1.87	12.00

(ii) Diluted Earnings Per Share

Diluted Earnings Per Share (sen)	0.88	(0.01)	1.87	12.00
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There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the reporting period.