

IQ GROUP HOLDINGS BERHAD
(200301034523)(636944-U)
(Incorporated in Malaysia under the Companies Act, 1965)

FIRST QUARTER REPORT ENDED 30 JUNE 2023

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2023**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended
	30 June 2023 RM'000	30 June 2022 RM'000	30 June 2023 RM'000	30 June 2022 RM'000
Revenue	33,955	27,578	33,955	27,578
Investment revenue	106	48	106	48
Other gains and losses	2,986	4,332	2,986	4,332
Changes in inventories of finished goods and work-in-progress	(1,478)	1,475	(1,478)	1,475
Raw materials and consumables used	(15,709)	(16,105)	(15,709)	(16,105)
Purchase of trading goods	(51)	(12)	(51)	(12)
Employee benefits expense	(9,670)	(9,133)	(9,670)	(9,133)
Depreciation and amortisation of non-current assets	(1,207)	(1,362)	(1,207)	(1,362)
Finance costs	(54)	(56)	(54)	(56)
Other operating expenses	(3,550)	(2,974)	(3,550)	(2,974)
Development cost written off	-	-	-	-
Profit/(loss) before tax	5,328	3,791	5,328	3,791
Tax income/(expense)	(555)	55	(555)	55
Profit/(loss) for the period	4,773	3,846	4,773	3,846
Profit/(loss) for the period attributable to:				
Owners of the Company	4,773	3,846	4,773	3,846
Non-controlling interests	-	-	-	-
	<u>4,773</u>	<u>3,846</u>	<u>4,773</u>	<u>3,846</u>
Earnings/(loss) per ordinary share attributable to owners of the Company (sen):				
Basic	5.42	4.37	5.42	4.37
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2023**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended 30 June 2023 RM'000	Preceding year corresponding quarter ended 30 June 2022 RM'000	Current year to-date for 3 months ended 30 June 2023 RM'000	Preceding year corresponding period of 3 months ended 30 June 2022 RM'000
Net profit/(loss) for the period	4,773	3,846	4,773	3,846
Exchange differences on translating foreign operations	(98)	(2,385)	(98)	(2,385)
Total comprehensive income/(loss) for the period	<u>4,675</u>	<u>1,461</u>	<u>4,675</u>	<u>1,461</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	4,675	1,461	4,675	1,461
Non-controlling interests	-	-	-	-
	<u>4,675</u>	<u>1,461</u>	<u>4,675</u>	<u>1,461</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of current quarter 30 June 2023 Unaudited RM'000	As at preceding financial year ended 31 March 2023 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	10,179	10,364
Right-of-use assets	3,165	3,468
Product development costs	7,027	7,061
Deferred tax assets	1,426	1,309
Total non-current assets	21,797	22,202
Current assets		
Inventories	39,764	42,898
Trade and other receivables	35,671	34,184
Current tax assets	836	1,646
Other assets	2,524	1,410
Short-term deposits with licensed banks	24,495	20,495
Cash and bank balances	29,240	28,015
Total current assets	132,530	128,648
Total assets	154,327	150,850
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	96,177	96,177
Reserves	6,685	6,783
Retained earnings/(accumulated losses)	26,133	21,360
Total equity attributable to Owners of the Company	128,995	124,320
Non-controlling interest	-	-
Total equity	128,995	124,320
Non-current liabilities		
Deferred tax liabilities	8	8
Lease liabilities	997	1,180
Bank Borrowings	2,207	2,476
Total non-current liabilities	3,212	3,664
Current liabilities		
Trade and other payables	18,625	19,216
Lease liabilities	979	1,093
Bank Borrowings	1,002	1,009
Tax liabilities	1,514	1,548
Total current liabilities	22,120	22,866
Total liabilities	25,332	26,530
Total equity and liabilities	154,327	150,850
Net assets per share attributable to owners of the Company (RM)	1.47	1.41

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 JUNE 2023**

	-----Attributable to owners of the Company -----				
	Non-Distributable			Distributable	
	Issued Capital RM'000	Translation Reserve RM'000	Legal Reserve RM'000	Retained Earnings RM'000	Total RM'000
Balance as of 1 April 2023	96,177	6,658	125	21,360	124,320
Profit/(Loss) for the year	-	-	-	4,773	4,773
Other comprehensive income/(loss) for the period	-	(98)	-	-	(98)
Total comprehensive income/(loss) for the period	-	(98)	-	4,773	4,675
Transfer to legal reserve	-	-	-	-	-
Balance as of 30 June 2023	96,177	6,560	125	26,133	128,995
Balance as of 1 April 2022	96,177	9,764	125	14,214	120,280
Profit/(Loss) for the year	-	-	-	3,846	3,846
Other comprehensive income/(loss) for the period	-	(2,385)	-	-	(2,385)
Total comprehensive income/(loss) for the period	-	(2,385)	-	3,846	1,461
Transfer to legal reserve	-	-	-	-	-
Balance as of 30 June 2022	96,177	7,379	125	18,060	121,741

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

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FIRST QUARTER REPORT ENDED 30 JUNE 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 30 JUNE 2023**

	Current year ended 30 June 2023 RM'000	Preceding year ended 30 June 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	4,773	3,846
Adjustments for :		
Tax expense/ (income) recognised in profit or loss	555	(55)
Depreciation and amortisation of non-current assets	1,207	1,362
Unrealised (gain)/loss on foreign exchange	(1,405)	(483)
(Gain)/Loss on disposal of property, plant and equipment	(68)	10
(Gain)/Loss arising from striking-off of investment in a subsidiary	-	(1,919)
Finance costs	54	56
Interest income	(106)	(48)
Other non-cash items	(14)	472
Operating profit/(loss) before working capital changes	<u>4,996</u>	<u>3,241</u>
(Increase) / Decrease in:		
Inventories	3,135	(955)
Trade and other receivables	(6)	3,516
Other assets	(1,114)	359
Increase / (Decrease) in:		
Trade and other payables	(952)	26
Cash generated from operations	<u>6,059</u>	<u>6,187</u>
Tax refunded	1,003	-
Tax paid	(908)	(112)
Net cash (used in)/generated from operating activities	<u>6,154</u>	<u>6,075</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	106	48
Proceeds from disposal of property, plant and equipment	76	-
Purchase of property, plant and equipment	(371)	(439)
Addition to capitalised development costs	(337)	(384)
Net cash (used in)/generated from investing activities	(526)	(775)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(282)	(765)
Interest paid	(54)	(56)
Repayment of borrowings	(252)	(312)
Net cash (used in)/generated from financing activities	<u>(588)</u>	<u>(1,133)</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	5,040	4,167
Effect of foreign exchange rate changes	185	(411)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	48,510	29,124
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>53,735</u></u>	<u><u>32,880</u></u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

FIRST QUARTER REPORT ENDED 30 JUNE 2023

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2023

**PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134
- INTERIM FINANCIAL REPORTING**

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities).

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 March 2023.

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRS were issued but not yet effective and have not been applied by the Group.

MFRS and Amendments to MFRS	Effective for annual period beginning on or after
Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 Sale or Contribution of Assets between an Investor and its Associate or and MFRS 128 Joint Venture	Deferred to a date to be announced by MASB

During the current financial year, the Group has adopted all the new and revised MFRSs that are relevant and effective for the current financial year. The adoption of the new and revised MFRSs has no significant impact on the financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2023.

2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FACTORS

The Group serves a wide customer base in Europe, Japan, Australasia and USA with localised seasonal and model mix requirements. Hence fluctuations in demand during the year are normal and expected.

4. UNUSUAL MATERIAL EVENTS

There was no unusual material event during the reporting quarter.

5. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter results.

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6. CHANGES IN DEBT AND EQUITY SECURITIES

Proposed Authority for the Company to purchase its own shares

At the Annual General Meeting of the Company held on 29 August 2022, the shareholders of the Company had granted a mandate for the Company to purchase its own ordinary shares as may be determined by the Directors of the Company up to maximum of 10% of the issued and paid-up capital of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting of the Company.

There were no cancellations, repurchases, resale and repayment of debt and equity securities, share buy-back or shares held as treasury shares during the quarter ended 30 June 2023.

7. DIVIDENDS PAID

No dividend has been paid by the Company for the quarter ended 30 June 2023.

8. SEGMENT REPORTING

**Cumulative quarter ended
30 June 2023**

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Total RM'000
Revenue					
External revenue	-	27,610	6,345	-	33,955
Inter-segment revenue	1,479	36,925	-	(38,404)	-
Total revenue	<u>1,479</u>	<u>64,535</u>	<u>6,345</u>	<u>(38,404)</u>	<u>33,955</u>

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Total RM'000
Results					
Profit/(loss) from operations	84	5,590	22	(474)	5,222
Investment revenue	91	15	-	-	106
Profit/(loss) before tax					5,328
Income tax income/(expense)					(555)
Profit/(loss) after tax					<u>4,773</u>

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation. There was no revaluation of property, plant and equipment for the current quarter.

10. MATERIAL SUBSEQUENT EVENT

There were no material events subsequent to the current financial quarter ended 30 June 2023 up to the date of this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at date of issue of this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2023

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. PERFORMANCE REVIEW

Financial review for current quarter and financial year to date

	Individual Quarter		Changes	Cumulative Quarter		Changes
	Current year quarter ended	Preceding year corresponding quarter ended		Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended	
	30 June 2023	30 June 2022		30 June 2023	30 June 2022	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	33,955	27,578	23%	33,955	27,578	23%
Operating Profit/(Loss)	2,290	(533)	-530%	2,290	(533)	-530%
Profit/(Loss) Before Interest and Tax	5,382	3,847	40%	5,382	3,847	40%
Profit/(Loss) Before Tax	5,328	3,791	-41%	5,328	3,791	41%
Profit/(Loss) After Tax	4,773	3,846	-24%	4,773	3,846	24%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	4,773	3,846	-24%	4,773	3,846	24%

For the current quarter under review, the Group's revenue increased by RM6.38 million or 23.1% as compared to the first quarter ended 30 June 2022, mainly due to the following:

- a. New product launching during the quarter.
- b. Favourable exchange rate on US Dollar against Ringgit Malaysia which translate into higher sales in Ringgit Malaysia.

The Group recorded a profit before taxation of RM5.33 million for the quarter under review, representing an increase in profit before tax by RM1.54 million as compared to that of the preceding year quarter. The increase in profit before tax was mainly due to the following:

- a. Higher gross profit margin as a result of higher sales and favourable exchange rate position in current year quarter as compared to preceding year quarter.
- b. Higher foreign exchange gain by RM1.16 million in current year quarter as compared to preceding year quarter.

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Segmental Analysis

The performance of the respective operating segments are analysed as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 3 months ended	Preceding year corresponding period of 3 months ended
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	RM'000	RM'000	RM'000	RM'000
Revenue				
Investment holding	1,479	1,447	1,479	1,447
Manufacturing	64,535	50,063	64,535	50,063
Trading	6,345	6,778	6,345	6,778
Total	72,359	58,288	72,359	58,288
Eliminations	(38,404)	(30,710)	(38,404)	(30,710)
Revenue after eliminations	33,955	27,578	33,955	27,578
Profit/(loss) before tax				
Investment holding	175	100	175	100
Manufacturing	5,605	2,052	5,605	2,052
Trading	22	327	22	327
Total	5,802	2,479	5,802	2,479
Eliminations	(474)	1,312	(474)	1,312
Profit/(Loss) before tax after eliminations	5,328	3,791	5,328	3,791

Investment Holdings

Q1 FY2023 vs. Q1 FY2022

The investment holding segment profit increased by RM0.08 million in the current quarter as compared to preceding year quarter, mainly due to higher revenue and higher investment revenue in current year quarter as compared to preceding year quarter.

Manufacturing

Q1 FY2023 vs. Q1 FY2022

The manufacturing segment profit is increased by RM3.55 million, mainly due to the following:

- a. Higher revenue due to new product launching during the quarter.
- b. Higher gross profit margin as a result of favourable exchange rate on US Dollar against Ringgit Malaysia and Renminbi in current year quarter as compared to preceding year quarter.
- c. Higher foreign exchange gain by RM1.04 million in current year quarter as compared to preceding year quarter.

Trading

Q1 FY2023 vs. Q1 FY2022

The trading segment profit decreased by RM0.31 million in the current year quarter as compared to preceding year quarter. The profit decreased due to lower gross profit as a result of lower revenue.

However, the negative impact was offset by foreign exchange gain of RM0.04 million in current year quarter as compared to foreign exchange loss of RM0.06 million in preceding year quarter.

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2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

Financial review for current quarter compared to immediate preceding quarter

	Current Year Quarter ended 30 June 2023 RM'000	Immediate Preceding Quarter ended 31 March 2023 RM'000	Changes %
Revenue	33,955	32,149	5.6%
Operating Profit/(Loss)	2,290	207	1006.3%
Profit/(Loss) Before Interest and Tax	5,382	411	1209.5%
Profit/(Loss) Before Tax	5,328	343	1453.4%
Profit/(Loss) After Tax	4,773	317	1405.7%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	4,773	317	1405.7%

The Group's revenue for the current quarter was RM33.96 million, representing an increase of RM1.81 million or 5.6% as compared to that of the immediate preceding quarter ended 31 March 2023, mainly due to launching of new product in the current quarter.

The Group recorded a profit before taxation of RM5.33 million for the quarter under review. The Group's profit before tax increased by RM4.98 million as compared to that of the immediate preceding quarter, mainly due to the following:

- a. Higher sales as a result of new product launching during the quarter.
- b. Higher gross profit margin as a result of favourable exchange rate position in current year quarter as compared to immediate preceding quarter.
- c. Foreign exchange gain of RM2.66 million in current year quarter as compared to foreign exchange loss of RM0.37 million in immediate preceding quarter.
- d. Provision for stock obsolescence and inventories written off by RM0.23 million in immediate preceding quarter.

3. COMMENTARY ON PROSPECTS

IQ-group's commercial solutions (Lumiqs), professional portfolio (ODM) and retail products (DIY/Online) all continue to provide the valued business of today and exciting possibilities for the future.

Our positive first quarter numbers, whilst also aided by foreign exchange gains, show the current momentum that we are enjoying. And it is upon this momentum that we are seeking to coordinate our approaches group-wide to maximise opportunities for growth in all key business areas as we move forward.

IQ-group's reputation goes before us and the strong emphasis on innovation and both the quality of product and customer service continue to develop genuine trust from our customer base, a strength which undeniably creates opportunity and that heightens our confidence with regard to the future.

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4. VARIANCE OF ACTUAL AND FORECASTED PROFIT AND SHORTFALL IN PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and forecast profit after tax are not applicable.

The Group did not announce any profit guarantee.

5. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 Jun 2023 RM'000	Current year- to-date ended 30 Jun 2023 RM'000
Interest income	(106)	(106)
Other expense/ (income) including investment income **	(327)	(327)
Interest expense	54	54
Depreciation and amortisation	1,207	1,207
Provision for and written off of receivables *	-	-
Provision for and written off of inventories *	-	-
(Gain)/Loss on disposal of quoted/unquoted investments *	-	-
(Gain)/Loss on disposal of properties *	-	-
Impairment of assets #	-	-
Foreign exchange (gain) or loss	(2,659)	(2,659)
(Gain) or loss on derivatives *	-	-
Exceptional item charged / (credited) *	-	-

* Not applicable during the period

Product development cost written off

** Exclude interest income

6. INCOME TAX EXPENSE

	Quarter ended 30 Jun 2023 RM'000	Current year- to-date ended 30 Jun 2023 RM'000
Estimated income tax expense:		
Current tax expense/(income)	683	683
Under/(over)-provision in prior year	-	-
Deferred tax	(128)	(128)
	<u>555</u>	<u>555</u>

The Group's current quarter and financial year to-date income tax reflects an effective tax rate which is lower than the statutory income tax rate mainly due to profit of one subsidiary which is not subject to corporate tax due to carry forward loss to offset against current year taxable profits.

7. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT YET TO BE COMPLETED

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

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8. GROUP BORROWINGS AND DEBT SECURITIES

Bank borrowings	As at 30 Jun 2023 RM'000	As at 31 Mar 2023 RM'000
<u>Short term</u>		
Term loan (secured)	1,002	1,009
<u>Long term</u>		
Term loan (secured)	1,243	1,493
Term loan (unsecured)	964	983
	<u>3,209</u>	<u>3,485</u>

The currency profile of borrowings are as follows:

	As at 30 Jun 2023 RM'000	As at 31 Mar 2023 RM'000
Ringgit Malaysia	2,245	2,495
Japanese Yen	964	990
	<u>3,209</u>	<u>3,485</u>

9. FINANCIAL INSTRUMENTS

As at 30 June 2023, there is no foreign currency contract which have been entered into by the Group to hedge its foreign receivables.

10. MATERIAL LITIGATION

There was no material litigation pending as at date of issue of this interim financial report.

11. DIVIDENDS DECLARED OR PAYABLE

No interim dividend has been declared by the Company for the quarter ended 30 June 2023.

12. EARNINGS PER SHARE

a. Basic earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	Current Quarter ended 30 Jun 2023	Current year- to-date ended 30 Jun 2023
Profit/(loss) for the period attributable to the owners of the Company (RM'000)	<u>4,773</u>	<u>4,773</u>
Weighted average number of ordinary shares in issue ('000)	<u>88,028</u>	<u>88,028</u>
Basic earnings/(loss) per share (sen)	<u>5.42</u>	<u>5.42</u>

b. Diluted earnings per share

The Group has no dilution in its earnings per ordinary share for the current quarter and year to-date under review as the Group has no potential ordinary shares in issue.

Date: 28 Aug 2023