

Reg No: 199601037606 (409959-W) (Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR SIX MONTHS ENDED 30 APRIL 2023

(The figures have not been audited)

QUARTER 30 Apr 23 30 Apr 22 30 Apr 23 30 Apr 22 30 Apr 23 30 Apr 22 30 Apr 23 30 Apr 22 Continuing operations (RM'000) (RM'000) (RM'000) (RM'000) (RM'000) (RM'000) Revenue 13,258 16,304 29,434 29,434 Operating Profit/(Loss) (453) (830) (1,359)	!
Operating Profit/(Loss) (453) (830) (1,359)	34,824
	201
Finance costs (350) (189) (615)	(351)
Interest income 83 67 121	125
Share of loss in associates after tax (392) (345) (1,026)	(709)
Profit before tax (1,112) (1,297) (2,879)	(734)
Tax Expense (164) 104 (190)	(217)
Profit for the period (1,276) (1,193) (3,069)	(951)
Other comprehensive income/(expense), net of tax	-
Total comprehensive income/(expense) (1,276) (1,193) (3,069)	(951)
Profit/(Loss) for the year representing total comprehensive income/(expenses) for the year attributable to:	
Owners of the Company (1,274) (1,192) (3,066)	(949)
Non-Controlling interest (2) (1) (3)	(2)
(1,276) (1,193) (3,069)	(951)
Basic earnings per ordinary share (sen) - Note 23 (0.51) (0.49) (1.23)	(0.39)

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 October 2022 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



Reg No: 199601037606 (409959-W) (Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023

		Unaudited As at end of current quarter	Audited As at preceding financial year end
		30 Apr 2023	31 Oct 2022
	Note	RM'000	RM'000
ASSETS			
Property, plant and equipment		37,787	30,256
Right-of-use assets		3,439	3,223
Investment properties		14,911	15,561
Investment in an associate		9,494	10,519
Deferred Tax assets		2,022	2,022
Total non-current assets		67,653	61,581
Inventories		17,605	20,317
Trade and other receivables		13,051	18,877
Other investments		508	393
Current tax assets		143	163
Fixed deposits placed with licensed banks		8,685	667
Cash and cash equivalents		19,397	14,264
Total current assets		59,389	54,681
Total Assets		127,042	116,262
EQUITY			
Share capital		57,909	57,909
Treasury shares		(911)	(911)
Reserves		23,530	27,471
Total equity equitable to equity holders of the Company		80,528	84,469
Non-controlling interest		20	23
Total Equity		80,548	84,492
LIABILITIES			
Loans and borrowings	20	29,321	16,117
Lease liabilities		48	109
Total non-current liabilities		29,369	16,226
Trade and other payables		11,947	11,586
Loans and borrowings	20	5,054	3,830
Lease liabilities		121	118
Current tax liabilities		3	10
Total current liabilities		17,125	15,544
Total Liabilities		46,494	31,770
Total Equity and Liabilities		127,042	116,262
Net asset per share attributable to ordinary equity holders of the Company (RM)		0.32	0.34

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 October 2022 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 APRIL 2023

(The figures have not been audited)

<-----> Attributable to shareholders of the Company ----->

	< Non-Distributable>		Distributable			
	Share Capital RM'000	Treasury Shares RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
6 months ended 30 April 2023 (Unaudited)						
At 1 November 2022	57,909	(911)	27,471	84,469	23	84,492
Total comprehensive income/(expense) for the period	-	-	(3,066)	(3,066)	(3)	(3,069)
Total comprehensive income/(expense) for the period	57,909	(911)	24,405	81,403	20	81,423
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	(875)	(875)	-	(875)
Total transactions with owners of the Company	-	-	(875)	(875)	-	(875)
At 30 April 2023	57,909	(911)	23,530	80,528	20	80,548
6 months ended 30 April 2022 (Unaudited) At 1 November 2021	57,909	(2,564)	22,790	78,135	28	78,163
Total comprehensive income/(expense) for the period	-	-	(949)	(949)	(2)	(951)
Total comprehensive income/(expenses) for the period	57,909	(2,564)	21,841	77,186	26	77,212
Resale of treasury shares Dividends paid	-	2,564 -	3,861 (2,521)	6,425 (2,521)	-	6,425 (2,521)
Total transactions with owners of the Company	-	2,564	1,340	3,904	-	3,904
At 30 April 2022	57,909	-	23,181	81,090	26	81,116

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2022 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 APRIL 2023

		Unaudited 30 Apr 2023 RM'000	Unaudited 30 Apr 2022 RM'000
Profit/(Loss) before tax from continuing operations		(2,879)	(734)
Adjustments for:		2.246	2 442
Non-cash items		3,216 (465)	3,113
Non-operating items	_		120
Operating profit before changes in working capital Changes in working capital		(128)	2,499
- Net changes in current assets		8,539	3,891
- Net changes in current liabilities		(514)	(1,458)
		(314)	(1,430)
Dividend received		- (477)	- (450)
Tax (paid)/refund		(177)	(469)
Net cash from operating activities Cash flow from investing activities	_	7,720	4,463
- Purchase of investment properties, machinery and equipment		(9,551)	(3,460)
- Proceeds from disposal of machinery and equipment		1,386	80
- Addition of other investments		-	(971)
- Proceeds from disposal of other investments		-	2,600
 Withdrawal/(Placement) of fixed deposits 		(8,018)	-
- Interest received		121	125
Net cash (used in)/from investing activities Cash flow from financing activities		(16,062)	(1,626)
- Payment of hire purchase creditors		(103)	(196)
- Payment of lease liabilities		(59)	(32)
- Repayment of term loan		(2,073)	(1,654)
- Drawdown of term loan		16,325	8,738
- Resale of treasury shares		-	6,425
- Interest paid		(615)	(351)
Net cash (used in)/from financing activities	_	13,475	12,930
Net (decrease)/increase in cash and cash equivalents		5,133	15,767
Cash and cash equivalents at beginning of financial period		14,264	18,437
Cash and cash equivalents at end of financial period	_	19,397	34,204
$\underline{\text{Note}} \text{ - Cash and cash equivalents included in the condensed consolidated cash flow statement}$	nt comprise the	following	
Short term deposit placed with licensed banks	RM'000	10,450	21,939
Cash and bank balances	RM'000	8,947	12,265
	=	19,397	34,204

Note 1

During the period ended 30 April 2023, the Group acquired plant and equipment with an aggregate cost of RM9,831,000 (30 April 2022: RM3,459,000) of which RM9,551,000 was paid by cash (30 April 2022: RM3,459,000 by cash). The balance of RM280,000 was financed through hire purchase creditor (30 April 2022: Nil).

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 October 2022 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the applicable disclosure provision of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of Wong Engineering Corporation Berhad ("WECB" or "the Company") and its subsidiaries ("the Group") for the year ended 31 October 2022 ("FYE22"). The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for FYE22 except for adoption of the following accounting standards, amendments and interpretations that have been issued by the MASB and effective for this financial year:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 3, Business Combinations Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets Onerous Contracts Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018–2020)

2. Audit qualification

There was no qualification on the audit report of the financial statements for the financial year ended 31 October 2022.

3. Seasonal or cyclical factors

The Group's result is not significantly affected by any seasonal factors.

4. Unusual items due to their nature, size or incidence

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

5. Changes in estimates

There were no material changes in the estimates used for the preparation of this interim financial report.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

6. Changes in debt and equity securities

There were no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial period.

The details of the treasury shares held as at 30 April 2023 are as follow:

	Number of shares	Total Amount (RM)
Balance of treasury shares as at 1 November 2022	2,189,800	910,629
Shares bought back during the period	-	-
Shares sold during the period	-	-
Bonus shares received	<u> </u>	
Balance of treasury shares as at 30 April 2023	2,189,800	910,629

All the shares bought are retained as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016. The treasury shares held had been accounted for using cost method. The amount of consideration paid, including directly attributable costs, is recognised as costs and set off against equity.

7. Dividends paid

The proposed single tier final dividend of 0.35 sen per ordinary share in respect of financial year ended 31 October 2022 has been approved by the shareholders at the 26th Annual General Meeting conducted virtually on 28 March 2023. The dividend amounting to RM874,831.22 was paid on 5 May 2023 to the registered shareholders at the close of business on 7 April 2023.

8. Segmental revenue and results

For the purpose of management, the Group is organized into four operating segments which are manufacturing and sales of high precision stamped and turned metal parts, trading of environmental and health product, construction and property development (PD) and investment. For financial reporting purposes, the first two segments are combined and referred to as "Precision Engineering" because both segments exhibit similar long-term performance. The following is an analysis of the Group's revenue and results by the reportable business segments for the period ended 30 April 2023.

Indi	vidual	quarter	fo	r 3 mont	hs end	led 30 April	
.:	C		0	DD	1		

	Precision Engineering		Construction & PD		Investment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	13,258	15,054		1,250		_	13,258	16,304
Segment profit/(loss) before tax	(1,567)	(307)	(514)	(1,045)	969	55	(1,112)	(1,297)
Depreciation and amortisation	1,049	1,025	3	3	122	-	1,174	1,028
Capital investment	2,940	480	1	-	3,898	-	6,839	480



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

Segmental revenue and results (cont'd)

	Cumulative 6 months ended 30 April							
	Precision Er	ngineering	Construction & PD Invest		stment 1		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	29,137	29,271	297	5,553			29,434	34,824
Segment profit/(loss) before tax	(2,968)	449	(1,165)	(1,058)	1,254	(125)	(2,879)	(734)
Depreciation and amortisation	2,077	2,071	6	6	223	-	2,306	2,077
Capital investment	4,472	3,459	2	-	5,357	-	9,831	3,459

Revenue shown above represents revenue generated from external customers.

Segment total asset is used to measure the return on assets of each segment. Segment liabilities information is neither included in the internal management reports nor provided regularly to the management. Hence, no disclosure is made on segment liability.

	As at 30 April 2023 (RM'000)						
	Precision Engineering	Construction & PD	Investment	Total			
Segment asset	87,325	14,663	25,054	127,042			
		As at 31 October 2022	2 (RM'000)				
	Precision Engineering	Construction & PD	Investment	Total			
Segment asset	80,176	17,877	18,209	116,262			

The following is an analysis of the Group's revenue on the basis of geographical location of customers. Segmental assets are also based on the geographical locations of assets. The amounts of non-current assets do not include financial instruments and deferred tax assets

Asia					Consolidated
_	Malaysia RM'000	Outside Malaysia RM'000	Europe RM'000	Others RM'000	Total RM'000
Revenue from external customers	21,079	4,914	3,206	235	29,434
Non-current assets	56,138	-	-	-	56,138



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

9. Operating profit

Operating profit is derived as:

	Current Quarter 30 April 2023 (Unaudited) RM	Current Year to Date 30 April 2023 (Unaudited) RM
After charging:	MVI	Mivi
Depreciation of property, plant and equipment	987,472	1,956,327
Depreciation right-of-use assets	74,852	126,802
Depreciation of investment properties	111,380	222,994
Loss on foreign exchange – realised	-	514,821
Loss on fair value on other investments – unrealised	56,500	-
Fixed assets written off	-	-
And crediting:		
Gain on disposal of investment property	959,836	959,836
Gain on fair value on other investments – unrealised	-	115,000
Gain on foreign exchange – realised	259,790	-
Gain on foreign exchange – unrealised	67,340	67,340

10. Material post balance sheet events

There were no items, transactions or events of a material and unusual nature which have risen from the balance sheet date to the date of announcement which would have substantially affected the results of the Group in this interim financial report.

11. Changes in Group's composition

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

12. Changes in contingent liabilities and assets

The Company has given corporate guarantees of RM51,705,000 (30 April 2022: RM41,100,000) as security for banking facilities granted to certain subsidiaries of which RM34,122,000 (30 April 2022: RM21,896,000) were utilised as at the end of the reporting period.

30 April 2023

13. Capital commitments

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	RM'000
Capital expenditure commitments	(Unaudited)
Plant & equipment	
- Contracted but not provided for in the financial statements	10,404



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

Part B: Additional Information Required by Bursa Malaysia Securities Berhad's Listing Requirements.

14. Review of performance for current quarter and preceding year corresponding quarter

Group performance

	Individual Quarter 3 months ended 30 April				Cumulative Quarter 6 months ended 30 April				
	2023 2022		Variance	2	2023 2022 Var		Variance	Variance	
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	
Revenue	13,258	16,304	(3,046)	-19%	29,434	34,824	(5,390)	-15%	
Profit/(Loss) before tax	(1,112)	(1,297)	185	14%	(2,879)	(734)	(2,145)	-292%	

The Group recorded RM13.26 million revenue in the quarter ended 30 April 2023 (Q2'23); RM3.04 million lower (down 19%) relative to RM16.30 million reported in the same quarter of financial year 2022 (Q2'22). The drop in revenue was caused by declining sales contribution from Precision Engineering attributed to a contraction in demand from customers in the semiconductor sector and no revenue from Construction & PD following the completion of the Kuchai Lama project.

The Group posted a loss before tax of RM1.11 million, RM0.19 million better relative to loss before tax of RM1.30 million reported in Q2'22. The loss was driven by higher labour and overheads cost aside from lower utilization from Precision Engineering offset by reduced losses in Construction & PD and a one of gain from disposal of investment property.

Segmental performance

	Individual Quarter 3 months ended 30 April											
	Precision Engineering			Construction & PD				Investment				
	2023	2022	Variar	nce	2023	2022	Varian	ice	2023	2022	Variar	nce
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)
Revenue	13,258	15,054	(1,796)	-12%	-	1,250	(1,250)	-100%	-	-	-	0%
Profit/(Loss) before tax	(1,567)	(307)	(1,260)	-410%	(514)	(1,045)	531	51%	969	55	914	1662%

Precision Engineering

Revenue declined by RM1.80 million (down 12%) driven by a reduction of orders for fabricated metal components from customers in the semiconductor sector. The segment recorded loss before tax of RM1.57 million due to higher labour and overheads cost and lower factory utilization.

Construction & PD

There was no revenue contribution as the construction project at Kuchai Lama has concluded. The segment recorded loss before tax of RM0.51 million primarily due to share of loss from an associate company.

Investment

The profit before tax is primarily driven by a one-off gain from disposal of investment property and rental income from the Group's investment properties.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

15. Commentaries on profit before tax for current quarter as compared with the immediate preceding quarter Group performance

	Current Year Quarter	Immediate Preceding Quarter		
	30 Apr 2023	31 Jan 2023	Variance	2
<u> </u>	RM'000	RM'000	RM'000	(%)
Revenue	13,258	16,176	(2,918)	-18%
Profit/(Loss) before tax	(1,112)	(1,767)	655	37%

The Group recorded revenue of RM13.26 million in Q2'23, a drop of RM2.92 million (down 18%) relative to RM16.18 million reported in the immediate preceding quarter (Q1'23). The lower revenue was caused by declining sales contribution from Precision Engineering attributed to a contraction in demand from customers in the semiconductor sector.

The Group recorded a loss before tax of RM1.11 million, RM0.66 million better relative to RM1.77 million loss before tax in Q1'23. The Group's losses narrowed primarily driven by a one-off gain from disposal of its investment property.

Segmental performance

	Precision Engineering				Construction & PD				Investment				
	30 Apr 2023	31 Jan 2023	Varian	ice	30 Apr 2023	· · · · · · · · · · · · · · · · · · ·		ice	30 Apr 2023			Variance	
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	
Revenue	13,258	15,879	(2,621)	-17%	-	297	(297)	-100%	-	-	-	0%	
Profit/(Loss) before tax	(1,567)	(1,401)	(166)	-12%	(514)	(651)	137	21%	969	285	684	240%	

Precision Engineering

Revenue reduced by RM2.62 million driven by contraction in demand guided by weaker forecast from the semiconductor sector. The segment recorded loss before tax of RM1.57 million due lower revenue and factory utilization.

Construction & PD

There was no revenue contribution as the construction project at Kuchai Lama has concluded. The segment recorded loss before tax of RM0.51 million primarily due to share of loss from an associate company.

Investment

The segment recorded higher profit before tax due to a one-off gain from disposal of investment property and rental income from the Group's investment properties.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

16. Prospects

Amid the challenging global economic environment, persistent inflationary pressures and tighter monetary policies in major economies, the Group's performance is anticipated to remain subdued as orders are expected to only gradually recover towards the year end. Internally, efforts to grow our revenue stream through customer base expansion has been intensified. Construction of our new factory cum warehouse on the adjacent Lot 25 is well underway and is scheduled to be completed by the third quarter of 2023. The Group will stay vigilant and strive to improve our resiliency through better operating efficiency and prudent cost control measures while remaining cautious of the uncertain global outlook and ongoing slowdown in the semiconductor market.

17. Variance of profit forecast

The Group did not publish any profit forecast for the period under review.

18. Tax expense

	Individua 3 months en	•	Cumulative Quarter 6 months ended 30 April		
	2023 RM'000 (Unaudited)	2022 RM'000 (Unaudited)	2023 RM'000 (Unaudited)	2022 RM'000 (Unaudited)	
Tax expense - current year tax - prior year tax	164 -	(66) -	190	70 -	
Deferred tax - origination and reversal of temporary differences - prior year	-	(38)	-	147	
- -	164	(104)	190	217	



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

19. Status of corporate proposals

There are no corporate proposals announced or uncompleted as at the date of this announcement.

20. Bank borrowings

The bank borrowings as at 30 April 2023 are as follows:

Current:		30 April 2023 RM'000 (Unaudited)	31 October 2022 RM'000 (Audited)
Carrenti	Hire purchase creditors	91	74
	Term loan	4,963	3,756
Non-Current:	-		
	Hire purchase creditors	159	-
	Term loan	29,162	16,167

21. Changes in material litigation

The Group is not engaged in any material litigation for the current financial year to date.

22. Proposed dividends

The Board of Directors do not recommend any interim dividend for the financial period ended 30 April 2023.

A single tier final dividend of 0.35 sen per ordinary share in respect of financial year ended 31 October 2022 was approved by the shareholders at the 26th Annual General Meeting on 28 March 2023. The dividend amounting to RM874,831.22 was paid on 5 May 2023 to the registered shareholders at the close of business on 7 April 2023.





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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS ENDED 30 APRIL 2023

23. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/period by the weighted average number of ordinary shares during the financial quarter/period.

	Individual C 3 months ende	7	Cumulative Quarter 6 months ended 30 April		
	2023	2022	2023	2022	
Net profit/(loss) attributable to shareholders (RM'000)	(1,274)	(1,192)	(3,066)	(949)	
Weighted average number of ordinary shares in issue ('000)	249,952	242,650	249,952	242,650	
Basic earnings/(losses) per ordinary share (Sen)	(0.51)	(0.49)	(1.23)	(0.39)	

24. Related party transactions

There were no significant related party transactions during the quarter and period under review save for:

Paid to a company controlled by a Director and major shareholder of the Company	Mandate limit*	Individual (3 months end	•	Cumulative Quarter 6 months ended 30 April		
(RM'000) [Mandated RRPT]		2023	2022	2023	2022	
Rental charges	20	3	4	7	7	
Project management fee	2,000	148	-	148	192	
Rental charges of machineries and equipment	_	_	_	_	-	

^{*}Note: Mandate was renewed and approved in the 25th Annual General Meeting (AGM) held on 24 March 2022.

Paid to a company controlled by a major shareholder of	Individual 3 months end	•	Cumulative Quarter 6 months ended 30 April		
the Company (RM'000)	2023	2022	2023	2022	
Purchase of one unit 5 tonne forklift	-	88	-	88	
Professional services for forklift repair and maintenance	-	-	13	-	
Paid to a company controlled by a Director (RM'000)					
Professional services for architecture, civil and structure, mechanical & electrical and town planning works	71	-	71	-	

By order of the board

Yong Loy Huat Chief Executive Officer 27 June 2023