



**WONG ENGINEERING CORPORATION BERHAD
AND ITS SUBSIDIARIES**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR NINE MONTHS ENDED 31 JULY 2024**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Jul 24 (RM'000)	PRECEDING YEAR CORRESPONDING QUARTER 31 Jul 23 (RM'000)	CURRENT YEAR TO DATE 31 Jul 24 (RM'000)	PRECEDING YEAR CORRESPONDING TO DATE 31 Jul 23 (RM'000)
Continuing operations				
Revenue	10,395	11,920	27,604	41,354
Operating Profit/(Loss)	175	(226)	(4,778)	(1,585)
Finance costs	(476)	(402)	(1,417)	(1,017)
Interest income	66	179	312	300
Share of loss in associates after tax	(390)	(405)	(1,188)	(1,431)
Profit before tax	(625)	(854)	(7,071)	(3,733)
Tax Expense	(55)	13	(76)	(177)
Profit for the period	(680)	(841)	(7,147)	(3,910)
Other comprehensive income/(expense), net of tax	-	-	-	-
Total comprehensive income/(expense)	(680)	(841)	(7,147)	(3,910)
Profit/(Loss) for the year representing total comprehensive income/(expenses) for the year attributable to:				
Owners of the Company	(679)	(839)	(7,141)	(3,905)
Non-Controlling interest	(1)	(2)	(6)	(5)
	(680)	(841)	(7,147)	(3,910)
Basic earnings per ordinary share (sen) - Note 23	(0.27)	(0.34)	(2.86)	(1.56)

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 2023 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 FINANCIAL POSITION AS AT 31 JULY 2024

		Unaudited As at end of current quarter 31 Jul 2024 RM'000	Audited As at preceding financial year end 31 Oct 2023 RM'000
	Note		
ASSETS			
Property, plant and equipment		27,749	43,434
Right-of-use assets		2,888	3,015
Investment properties		29,786	14,690
Investment in an associate		9,568	8,656
Other investments		105	105
Prepayment		17	17
Deferred Tax assets		795	795
Total non-current assets		<u>70,908</u>	<u>70,712</u>
Inventories		12,177	15,416
Trade and other receivables		12,233	13,341
Other investments		1,002	621
Current tax assets		811	665
Fixed deposits placed with licensed banks		683	683
Cash and cash equivalents		17,938	23,503
Total current assets		<u>44,844</u>	<u>54,229</u>
Total Assets		<u>115,752</u>	<u>124,941</u>
EQUITY			
Share capital		57,909	57,909
Treasury shares		(911)	(911)
Reserves		11,877	19,018
Total equity equitable to equity holders of the Company		<u>68,875</u>	<u>76,016</u>
Non-controlling interest		11	17
Total Equity		<u>68,886</u>	<u>76,033</u>
LIABILITIES			
Loans and borrowings	20	35,843	36,153
Lease liabilities		35	-
Total non-current liabilities		<u>35,878</u>	<u>36,153</u>
Trade and other payables		5,857	7,588
Loans and borrowings	20	5,078	5,058
Lease liabilities		53	109
Total current liabilities		<u>10,988</u>	<u>12,755</u>
Total Liabilities		<u>46,866</u>	<u>48,908</u>
Total Equity and Liabilities		<u>115,752</u>	<u>124,941</u>
Net asset per share attributable to ordinary equity holders of the Company (RM)		<u>0.28</u>	<u>0.30</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 October 2023 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 NINE MONTHS ENDED 31 JULY 2024**

(The figures have not been audited)

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

<--- Non-Distributable --->

	Share Capital RM'000	Treasury Shares RM'000	Distributable (Accumulated Losses)/Retained Earnings RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
9 months ended 31 July 2024 (Unaudited)						
At 1 November 2023	57,909	(911)	19,018	76,016	17	76,033
Total comprehensive income/(expense) for the period	-	-	(7,141)	(7,141)	(6)	(7,147)
Total comprehensive income/(expense) for the period	57,909	(911)	11,877	68,875	11	68,886
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
At 31 July 2024	57,909	(911)	11,877	68,875	11	68,886
9 months ended 31 July 2023 (Audited)						
At 1 November 2022	57,909	(911)	27,471	84,469	23	84,492
Total comprehensive income/(expense) for the period	-	-	(3,905)	(3,905)	(5)	(3,910)
Total comprehensive income/(expenses) for the period	57,909	(911)	23,566	80,564	18	80,582
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	(875)	(875)	-	(875)
Total transactions with owners of the Company	-	-	(875)	(875)	-	(875)
At 31 July 2023	57,909	(911)	22,691	79,689	18	79,707

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2023 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 NINE MONTHS ENDED 31 JULY 2024**

	Unaudited 31 Jul 2024 RM'000	Unaudited 31 Jul 2023 RM'000	
Profit/(Loss) before tax from continuing operations	(7,071)	(3,733)	
Adjustments for:			
Non-cash items	4,154	4,762	
Non-operating items	559	(243)	
Operating profit/(loss) before changes in working capital	(2,358)	786	
Changes in working capital			
- Net changes in current assets	4,305	10,765	
- Net changes in current liabilities	18	(3,700)	
Tax (paid)/refund	(222)	(508)	
Net cash (used in)/from operating activities	1,743	7,343	
Cash flow from investing activities			
- Purchase of investment properties, machinery and equipment	(2,537)	(13,024)	
- Proceeds from disposal of machinery and equipment	-	1,386	
- Addition of investment in associates	(2,100)	-	
- Prepayments (Note 1)	(1,750)	-	
- Addition of other investments	(235)	-	
- Proceeds from disposal of other investments	813	-	
- Withdrawal/(Placement) of fixed deposits	-	(2,037)	
- Interest received	312	300	
Net cash (used in)/from investing activities	(5,497)	(13,375)	
Cash flow from financing activities			
- Payment of hire purchase creditors	(69)	(125)	
- Payment of lease liabilities	(95)	(88)	
- Repayment of term loan	(3,727)	(3,311)	
- Drawdown of term loan	3,507	16,325	
- Dividend paid	-	(875)	
- Interest paid	(1,417)	(1,017)	
Net cash (used in)/from financing activities	(1,801)	10,909	
Net (decrease)/increase in cash and cash equivalents	(5,555)	4,877	
Effects of exchange rate changes on cash and cash equivalents	(10)	58	
Cash and cash equivalents at beginning of financial period	23,503	14,264	
Cash and cash equivalents at end of financial period	17,938	19,199	
Note - Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following			
Short term deposit placed with licensed banks	RM'000	2,730	9,530
Cash and bank balances	RM'000	15,208	9,669
		17,938	19,199

Note 1 - Prepayment of RM1,750,000 relates to subscription of preference shares into the Group's associate company, Broadway Lifestyle Sdn. Bhd.

During the period ended 31 July 2024, the Group acquired plant and equipment with an aggregate cost of RM2,537,000 (31 July 2023: RM13,304,000) of which RM2,537,000 was paid by cash (31 July 2023: RM13,024,000 by cash). There was no acquisition financed through hire purchase creditor (31 July 2023: RM280,000).

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 October 2023 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024

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 (“WECEB” or “the Company”) and its subsidiaries (“the Group”) for the year ended 31 October 2023 (“FYE23”). 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 FYE23 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 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures 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 and International Tax Reform – Pillar Two Model Rules*

2. Audit qualification

There was no qualification on the audit report of the financial statements for the financial year ended 31 October 2023.

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 NINE MONTHS ENDED 31 JULY 2024**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 31 July 2024 are as follow:

	Number of shares	Total Amount (RM)
Balance of treasury shares as at 1 November 2023	2,189,800	910,629
Shares bought back during the period	-	-
Shares sold during the period	-	-
Bonus shares received	-	-
Balance of treasury shares as at 31 July 2024	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

No dividends were paid to owners of the Company during the financial quarter ended 31 July 2024.

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 31 July 2024.

	Individual quarter for 3 months ended 31 July							
	Precision Engineering		Construction & PD		Investment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	9,803	11,854	592	66	-	-	10,395	11,920
Segment profit/(loss) before tax	(1,303)	(77)	42	(811)	636	34	(625)	(854)
Depreciation and amortisation	937	1,074	2	3	176	111	1,115	1,188
Capital investment	65	481	-	-	-	2,993	65	3,474



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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024

Segmental revenue and results (cont'd)

	Precision Engineering		Cumulative 9 months ended 31 July				Total	
	2024	2023	Construction & PD		Investment		2024	2023
	RM'000	RM'000	2024	2023	2024	2023	RM'000	RM'000
Revenue	27,012	40,991	592	363	-	-	27,604	41,354
Segment profit/(loss) before tax	(6,530)	(3,046)	(1,140)	(1,976)	599	1,289	(7,071)	(3,733)
Depreciation and amortisation	2,902	3,151	6	9	419	334	3,327	3,494
Capital investment	370	4,953	2	2	2,165	8,349	2,537	13,304

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 31 July 2024 (RM'000)			
	Precision Engineering	Construction & PD	Investment	Total
Segment asset	66,948	18,377	30,427	115,752

	As at 31 October 2023 (RM'000)			
	Precision Engineering	Construction & PD	Investment	Total
Segment asset	90,721	15,787	18,433	124,941

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 Total RM'000
	Malaysia RM'000	Outside Malaysia RM'000	Europe RM'000	Others RM'000	
Revenue from external customers	18,405	5,906	2,905	387	27,604
Non-current assets	60,423	-	-	-	60,423

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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024**9. Operating profit**

Operating profit is derived as:

	Current Quarter 31 July 2024 (Unaudited) RM	Current Year to Date 31 July 2024 (Unaudited) RM
After charging:		
Depreciation of property, plant and equipment	884,436	2,748,494
Depreciation right-of-use assets	55,020	158,918
Depreciation of investment properties	175,506	418,934
Loss on foreign exchange – realised	109,096	79,494
Loss on foreign exchange – unrealised	51,374	51,374
And crediting:		
Gain on disposal of other investments	546,218	546,218
Gain on fair value on other investments – unrealised	411,638	411,638

10. Material post balance sheet events

There were no items, transactions or events of a material and unusual nature which have arisen 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 RM65,163,000 (31 July 2023: RM51,705,000) as security for banking facilities granted to certain subsidiaries of which RM40,785,000 (31 July 2023: RM32,887,000) were utilised as at the end of the reporting period.

13. Capital commitments

	31 July 2024 RM'000 (Unaudited)
Capital expenditure commitments	
Plant & equipment	
- Contracted but not provided for in the financial statements	<u>674</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024**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 31 July				Cumulative Quarter 9 months ended 31 July			
	2024	2023	Variance		2024	2023	Variance	
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)
Revenue	10,395	11,920	(1,525)	-13%	27,604	41,354	(13,750)	-33%
Profit/(Loss) before tax	(625)	(854)	229	27%	(7,071)	(3,733)	(3,338)	-89%

The Group recorded RM10.39 million revenue in the quarter ended 31 July 2024 (Q3'24); RM1.53 million lower relative to RM11.92 million reported in the same quarter of financial year 2023 (Q3'23). The Group observed lower revenue as a result of weaker sales contribution from Precision Engineering offset by billings from construction & PD arising from variation orders received.

The Group narrowed its loss before tax by RM0.23 million to RM0.63 million, supported by higher gains from other investments and profits from construction & PD offset by losses due to lower revenue and unfavourable foreign currency exchange rates in precision engineering.

Segmental performance

	Individual Quarter 3 months ended 31 July											
	Precision Engineering				Construction & PD				Investment			
	2024	2023	Variance		2024	2023	Variance		2024	2023	Variance	
RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	
Revenue	9,803	11,854	(2,051)	-17%	592	66	526	797%	-	-	-	0%
Profit/(Loss) before tax	(1,303)	(77)	(1,226)	-1592%	42	(811)	853	105%	636	34	602	1771%

Precision Engineering

Revenue declined by RM2.05 million driven by contraction of orders and demand for fabricated metal components from customers in the semiconductor sector. The segment sustained loss before tax of RM1.30 million due to contracted sales, unfavorable sales mix and the depreciation of US Dollar foreign currency exchange rates.

Construction & PD

The segment recorded revenue of RM0.59 million and profit of RM0.05 million arising from variation orders received offset by share of loss from an associate company.

Investment

No dividend was received from the Group's other investment. The segment's profit before tax arises from income from rental proceeds of investment property and gain from disposal of other investments.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024**15. Commentaries on profit before tax for current quarter as compared with the immediate preceding quarter****Group performance**

	Current Year Quarter		Immediate Preceding Quarter		Variance	
	31 Jul 2024		30 Apr 2024			
	RM'000		RM'000		RM'000	(%)
Revenue	10,395		8,514		1,881	22%
Profit/(Loss) before tax	(625)		(3,191)		2,566	80%

The Group recorded revenue of RM10.39 million in Q3'24, an increase of RM1.88 million relative to RM8.51 million reported in the immediate preceding quarter (Q2'24). The higher revenue was supported by recovered sales contribution from Precision Engineering and billings from variation orders received in construction & PD.

The Group sustained loss before tax of RM0.63 million. The loss narrowed by RM2.57 million relative to Q2'24 attributed to higher revenue from both Precision Engineering and construction & PD as well as profits from investment arising from rental income and gain from disposal of other investments.

Segmental performance

	Precision Engineering				Construction & PD				Investment			
	31 Jul 2024		30 Apr 2024		31 Jul 2024		30 Apr 2024		31 Jul 2024		30 Apr 2024	
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)
Revenue	9,803	8,514	1,289	15%	592	-	592	100%	-	-	-	0%
Profit/(Loss) before tax	(1,303)	(2,538)	1,235	49%	42	(591)	633	107%	636	(62)	698	1126%

Precision Engineering

Revenue grew by RM1.29 million as demand for precision fabricated metal components gradually recovers. The segment's loss before tax improved and narrowed to RM1.30 million attributed to improved sales and factory utilization offset by unfavorable US Dollar foreign currency exchange rates.

Construction & PD

The segment recorded revenue of RM0.59 million and profit of RM0.05 million arising from variation orders received offset by share of loss from an associate company.

Investment

No dividend was received from the Group's other investment. The segment's profit before tax arises from income from rental proceeds of investment property and gain from disposal of other investments.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024**16. Prospects**

SEMI announced in its *Mid-Year Total Semiconductor Equipment Forecast – OEM Perspective* that global sales of total semiconductor manufacturing equipment manufacturers for 2024 are forecasted to grow 3.4% year-on-year and robust expansion of roughly 17% is forecasted to follow in 2025. For back-end equipment segment, sales recovery is anticipated to start in the second half of 2024 with growth expected to accelerate in 2025 with test equipment sales surging 30.3% supported by the increasing complexity of semiconductor devices for high-performance computing and expected recovery in demand for automotive, industrial and consumer electronics end-markets.

The Group remain optimistic and anticipate gradual recovery of orders and demand for precision fabricated components despite potential downside risk arising from a weakened US Dollar exchange rate, geopolitical tension and heightened trade policy related uncertainties. We continue to adopt a cautious approach and prudently manage operating cost and cash flow as we partner closely with current and future prospect customers to explore new opportunities striving towards revenue growth and earnings recovery.

17. Variance of profit forecast

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

18. Tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 July	3 months ended 31 July	9 months ended 31 July	9 months ended 31 July
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Tax expense				
- current year tax	69	(28)	90	162
- prior year tax	(14)	15	(14)	15
Deferred tax				
- origination and reversal of temporary differences	-	-	-	-
- prior year	-	-	-	-
	<u>55</u>	<u>(13)</u>	<u>76</u>	<u>177</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024**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 2024 are as follows:

	31 July 2024	31 October 2023
	RM'000	RM'000
	(Unaudited)	(Audited)
Current:		
Hire purchase creditors	95	93
Term loan	4,983	4,965
Non-Current:		
Hire purchase creditors	41	113
Term loan	35,802	36,040

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 31 July 2024.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR NINE MONTHS ENDED 31 JULY 2024**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 Quarter		Cumulative Quarter	
	3 months ended 31 July 2024	2023	9 months ended 31 July 2024	2023
Net profit/(loss) attributable to shareholders (RM'000)	(679)	(839)	(7,141)	(3,905)
Weighted average number of ordinary shares in issue ('000)	249,952	249,952	249,952	249,952
Basic earnings/(losses) per ordinary share (Sen)	(0.27)	(0.34)	(2.86)	(1.56)

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 (RM'000) [Mandated RRPT]	Mandate limit*	Individual Quarter		Cumulative Quarter	
		3 months ended 31 July 2024	2023	9 months ended 31 July 2024	2023
Rental charges	20	4	4	11	11
Project management fee	2,000	-	-	-	148
Rental charges of machineries and equipment	-	-	-	-	-

*Note: Mandate was renewed and approved in the 27th Annual General Meeting (AGM) held on 26 March 2024.

Paid to a company controlled by a major shareholder of the Company (RM'000)	Individual Quarter		Cumulative Quarter	
	3 months ended 31 July 2024	2023	9 months ended 31 July 2024	2023
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	-	88	39	159
Received from a company controlled by a major shareholder of the Company (RM'000)				
Rental of factory building cum warehouse	210	-	210	-

By order of the board

Yong Loy Huat
Chief Executive Officer
24 September 2024