

Unaudited Condensed Consolidated Statement of Income and Other Comprehensive Income
For the Fourth Quarter and Financial Year Ended 30 April 2024

	Q4-FYR 2024 RM'000	Q4-FYR 2023 RM'000	Changes %	FYR 2024 RM'000	FYR 2023 RM'000	Changes %
Revenue	336,925	246,612	36.6%	1,341,096	1,212,385	10.6%
Operating expenses	(299,620)	(220,275)	36.0%	(1,199,001)	(1,105,802)	8.4%
Other operating income						
Gain on foreign exchange	2,899	1,240	133.8%	6,743	9	74822%
Others	59	2,142	-97.2%	1,081	5,797	-81%
Profit from operations	40,263	29,719	35.5%	149,919	112,389	33.4%
Investment related income	5,854	4,482	30.6%	19,351	13,602	42.3%
Finance costs	(131)	(114)	14.9%	(560)	(487)	15.0%
Share of results of associate	(52)	-		(87)	-	
Profit before tax	45,934	34,087	34.8%	168,623	125,504	34.4%
Tax expense	(11,410)	(8,247)	38.4%	(40,213)	(30,133)	33.5%
Profit for the period	<u>34,524</u>	<u>25,840</u>	33.6%	<u>128,410</u>	<u>95,371</u>	34.6%
Other comprehensive income						
Item that will not be reclassified subsequently to profit or loss:						
Changes in the fair value of equity investments at fair value through other comprehensive income	1,889	(6,382)	129.6%	1,889	(6,382)	129.6%
Total comprehensive income for the period	<u>36,413</u>	<u>19,458</u>	87.1%	<u>130,299</u>	<u>88,989</u>	46.4%
Profit attributable to :						
Owners of the Company	34,524	25,840	33.6%	128,410	95,371	34.6%
Non-controlling interests	-	-		-	-	
	<u>34,524</u>	<u>25,840</u>	33.6%	<u>128,410</u>	<u>95,371</u>	34.6%
Basic / diluted earnings per share (Sen)	<u>7.96</u>	<u>5.96</u>	92.0%	<u>29.63</u>	<u>22.00</u>	35.0%
Total comprehensive income attributable to :						
Owners of the Company	36,413	19,458	87.1%	130,299	88,989	46.4%
Non-controlling interests	-	-		-	-	
	<u>36,413</u>	<u>19,458</u>	87.1%	<u>130,299</u>	<u>88,989</u>	46.4%
Dividends per share (Sen)						
- Interim dividend (Q1)	N/A	N/A		2.80	2.20	
- Interim dividend (Q2)	N/A	N/A		2.20	2.30	
- Interim dividend (Q3)	N/A	N/A		3.50	2.00	
- Interim dividend (Q4)	3.30	2.50		3.30	2.50	
Total dividends for the period				<u>11.80</u>	<u>9.00</u>	

Unaudited Condensed Consolidated Statement of Financial Position
as at 30 April 2024

ASSETS	Unaudited @ 30-4-2024	Audited @ 30-4-2023
Non-current assets	RM'000	RM'000
Property, plant and equipment	53,964	57,381
Investment properties	1,019	1,039
Investment in Associate - Unquoted shares	622	-
Investment securities - Unquoted shares	20,115	18,226
	<u>75,720</u>	<u>76,646</u>
Current assets		
Inventories	316,333	262,340
Receivables	123,529	151,401
Current tax receivable	872	1,107
Bank deposits and cash balances	538,692	425,237
	<u>979,426</u>	<u>840,085</u>
TOTAL ASSETS	<u>1,055,146</u>	<u>916,731</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	216,975	216,975
Reserves	678,485	595,866
Treasury shares	(686)	(686)
Net equity funds	894,774	812,155
Non-controlling Interests	26	26
Total equity	<u>894,800</u>	<u>812,181</u>
Non-current liability		
Deferred tax liabilities	7,646	6,850
Current liabilities		
Payables	144,461	92,733
Current tax payable	8,239	4,967
	<u>152,700</u>	<u>97,700</u>
Total liabilities	<u>160,346</u>	<u>104,550</u>
TOTAL EQUITY AND LIABILITIES	<u>1,055,146</u>	<u>916,731</u>
Net assets per share (RM)	2.06	1.87

Notes :

- (1) The net assets per share is calculated based on the net equity funds divided by 433,450,579 being the no. of shares in issue with voting rights.
- (2) The annexed notes form an integral part of this interim financial report.

Condensed Consolidated Statement of Changes in Equity
For the Fourth Quarter and Financial Year Ended 30 April 2024

	- - - - Attributable to Owners of the Parent Company - - - -							Total Equity
	Share Capital	Treasury Shares	Fair Value Reserve	Distributable Retained Profits	Total Reserves	Net Equity Funds	Non controlling Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For FYR 2024								
Balance as at 1 May 2023	216,975	(686)	407	595,459	595,866	812,155	26	812,181
Profit for the year	-	-	-	128,410	128,410	128,410	-	128,410
Other Comprehensive Income for the year			1,889	-	1,889	1,889	-	1,889
Total comprehensive Income	-	-	1,889	128,410	130,299	130,299	-	130,299
Transaction with owners								
Dividend in respect of FYR 2023	-	-	-	(10,836)	(10,836)	(10,836)	-	(10,836)
Dividends in respect of FYR 2024	-	-	-	(36,844)	(36,844)	(36,844)	-	(36,844)
Balance as at 30 April 2024	216,975	(686)	2,296	676,189	678,485	894,774	26	894,800
(^) Available-for-sale								
For FYR 2023								
Balance as at 1 May 2022	216,975	(686)	6,789	539,098	545,887	762,176	26	762,202
Profit for the year	-	-	-	95,371	95,371	95,371	-	95,371
Other Comprehensive Income for the year	-	-	(6,382)	-	(6,382)	(6,382)	-	(6,382)
Total comprehensive Income	-	-	(6,382)	95,371	88,989	88,989	-	88,989
Transaction with owners								
Dividend in respect of FYR 2022	-	-	-	(10,836)	(10,836)	(10,836)	-	(10,836)
Dividends in respect of FYR 2023	-	-	-	(28,174)	(28,174)	(28,174)	-	(28,174)
Balance as at 30 April 2023	216,975	(686)	407	595,459	595,866	812,155	26	812,181

The annexed notes form an integral part of this interim financial report.

Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter and Financial Year Ended 30 April 2024

	Unaudited 30-4-2024 RM'000	Audited 30-4-2023 RM'000
<u>Cash flows from operating activities</u>		
Profit before tax	168,623	125,504
Adjustments for :		
Allowance for doubtful debts	-	(36)
Depreciation	5,908	5,748
Dividend income	(2,071)	(1,153)
Interest income	(17,280)	(12,449)
Loss/(Gain) on disposal of properties, plant and equipment	94	(204)
Net unrealised loss/(gain) on foreign exchange	558	(522)
Property, plant and equipment written off	139	25
Provision for doubtful debts	17	-
Share of loss of associate	87	-
Operating profit before working capital changes	156,075	116,913
(Increase)/Decrease in inventories	(53,992)	4,695
Decrease/(Increase) in receivables	30,308	(40,776)
Increase in payables	48,717	1,389
Cash generated from operations	181,108	82,221
Net income tax paid	(35,911)	(28,518)
Net cash from operating activities	145,197	53,703
<u>Cash flows from investing activities</u>		
Net dividends received	2,071	1,153
Interest received	17,280	12,449
Investment on financial asset in Associate Co.	(709)	-
Proceeds from disposal of property, plant and equipment	75	265
Purchase of plant and equipment	(2,779)	(4,867)
Placement of fixed deposits	(377,732)	(315,800)
Withdrawal of fixed deposits	315,700	280,030
Net cash used in investing activities	(46,094)	(26,770)
<u>Cash flows from financing activities</u>		
Dividends paid to shareholders of the Company	(47,680)	(39,011)
Net cash used in financial activities	(47,680)	(39,011)
Net increase/(decrease) in cash and cash equivalents	51,423	(12,078)
Effects of changes in exchange rates on cash and cash equivalents	-	110
Cash and cash equivalents at beginning	74,857	86,825
Cash and cash equivalents at end	126,280	74,857
Cash and cash equivalents comprise the followings:-		
Fixed deposits with licensed banks	425,029	418,167
Cash and bank balances	113,663	7,070
	538,692	425,237
Less: Fixed deposits with maturity more than three months	(412,412)	(350,380)
	126,280	74,857

Notes :

- (1) Investment in money market funds is classified as part of cash and cash equivalents as these investments are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.
- (2) Fixed deposits with maturity of more than three months be deemed as cash flows from investing activities.

The annexed notes form an integral part of this interim financial report.

For the Fourth Quarter and Financial Year Ended 30 April 2024

1) Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial reporting Standards ("MFRS") 134 - Interim Financial Reporting and the requirements of paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2023 ("FYR 2023"). These explanatory notes attached to the interim financial statements provide and explanation of events and transactions that are significant to an understanding of the change in the financial position and performance of the Group since FYR 2023.

Changes in accounting policies

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for FYR 2023. The Group has neither early adopted nor applied any new MFRSs, Amendments to MFRSs, IC Interpretations and annual Improvements to MFRSs that are issued but not yet effective for the Group's accounting period beginning 1 May 2023.

The adoption of newly effective MFRSs, Amendments to MFRSs, IC Interpretations and Annual Improvements to MFRSs are expected to have no significant financial impacts to the financial statements of the Group upon their initial application except for changes in presentation and additional disclosures of financial information.

2) Audit report of preceding annual financial statements

The auditors' report of the Company's most recent annual financial statements for FYR 2023 was not subject to any qualification.

3) Seasonal or cyclical factors

The operations of the Group were not materially affected by seasonal or cyclical factors.

4) Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 30 April 2024 ("FYR 2024").

5) Material changes in estimates

There were no material changes in the estimates of amounts reported in the current quarter ended 30 April 2024 ("Q4-FYR 2024") and in FYR 2024.

6) Change in composition of the Group

On 10 July 2023, South Island Garment Sdn Bhd, a wholly-owned subsidiary of the Group, acquired 30% equity interest in SIGP Joint Stock Company, a company incorporated in Vietnam for a total consideration of RM0.709 million. The principal activities of this associate are garment printing.

7) Share capital and treasury shares

There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period except for the following:

	No. of shares ('000)	Average price per share (RM)	Amount RM'000
Total treasury shares as at 1 May 2023 / 30 April 2024	500	1.37	686

The cumulative shares bought back are being held as treasury shares with none of the shares being cancelled or resold during FYR 2024.

As at 30 April 2024, the Company's no. of outstanding shares in issue with voting rights was 433,450,579 ordinary shares excluding 500,000 treasury shares (30 April 2023: 433,450,579 ordinary shares).

8) Dividends paid

Dividends paid during FYR 2024 are as follows:

- (i) 4th interim dividend of 2.5 Sen per share for Q4-FYR 2023 of RM10.836 million was paid on 25 July 2023.
- (ii) Interim dividend of 2.8 Sen per share for Q1-FYR 2024 of RM12.137 million was paid on 12 October 2023.
- (iii) 2nd interim dividend of 2.2 Sen per share for Q2-FYR 2024 of RM9.536 million was paid on 8 January 2024.
- (iv) 3rd interim dividend of 3.5 Sen per share for Q3-FYR 2024 of RM15.171 million was paid on 8 April 2024.

For the Fourth Quarter and Financial Year Ended 30 April 2024

9) Subsequent events

There were no material subsequent events occurred from the end of the reporting period up to the date of this announcement which requires disclosure.

10) Segment information

	FYR 2024	
<u>Revenue</u>	RM'000	%
Garment manufacturing	1,259,120	93.9%
Packaging	81,976	6.1%
Total revenue - external	<u>1,341,096</u>	<u>100.0%</u>
	RM'000	
Garment manufacturing	144,484	
Packaging manufacturing and miscellaneous	<u>6,529</u>	
	151,013	
Unallocated corporate expenses	<u>(1,094)</u>	
Profit from operations	149,919	
Investment related Income :		
Dividend income	2,071	
Interest income	<u>17,280</u>	
	19,351	
Finance costs (Non-interest)	(560)	
Share of results of associate	<u>(87)</u>	
Profit before tax ("PBT")	168,623	
Taxation expenses	<u>(40,213)</u>	
Net profit after tax ("PAT")	<u><u>128,410</u></u>	

11) Analysis of performance

The Group's businesses are principally divided into two business segments, namely the manufacturing and sale of (i) garments, and (ii) flexible plastic packaging goods and corrugated cartons.

The Garment segment accounted for about 93.9% and 95.7% all of the Group's revenue and profit from operations (before unallocated corporate expenses) respectively for FYR 2024.

The key factors that affect the performance of garment business include mainly the labour costs, other operating costs, foreign currency exchange differences, demand for the garments and the ability of management to cope with change.

For the packaging segment, the key factors that affect its performance include mainly raw material costs, operating costs, demand for the packaging products and the ability of management to cope with change. Raw materials consist of kraft liner, test liner, medium papers, white papers, polyethylene resins and etc.

Summary of the Group's results:

	Q4-FYR 2024	Q4-FYR 2023		FYR 2024	FYR 2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>336,925</u>	<u>246,612</u>	36.6%	<u>1,341,096</u>	<u>1,212,385</u>	10.6%
Profit from operations	<u>40,263</u>	<u>29,719</u>	35.5%	<u>149,919</u>	<u>112,389</u>	33.4%
PBT	<u>45,934</u>	<u>34,087</u>	34.8%	<u>168,623</u>	<u>125,504</u>	34.4%
PAT	<u>34,524</u>	<u>25,840</u>	33.6%	<u>128,410</u>	<u>95,371</u>	34.6%

Q4-FYR 2024 vs Preceding Year Corresponding Quarter (Q4-FYR 2023)

Revenue for Q4-FYR 2024 increased by 36.6% to RM336.925 million versus Q4-FYR 2023.

Garment revenue for Q4-FYR 2024 increased by 41.6% to RM318.454 million from RM224.914 million in Q4-FYR 2023 mainly resulted from higher sale orders received.

Packaging revenue for Q4-FYR 2024 decreased by 14.9% to RM18.471 million from RM21.698 million in Q4-FYR 2023 mainly due to lower sale orders received.

For the Fourth Quarter and Financial Year Ended 30 April 2024

PBT for Q4-FYR 2024 increased by 34.8% to RM45.934 million compared to RM34.087 million in Q4-FYR 2023.

Garment PBT for Q4-FYR 2024 increased by 38.5% to RM41.894 million compared to RM30.243 million in Q4 - FYR 2023 mainly due to higher revenue, and higher forex gain by RM1.654 million.

Packaging PBT for Q4-FYR 2024 fell 52.4% mainly due to lower revenue and lower other income in spite of improved cost of sales ratio.

FYR 2024 vs FYR 2023

Revenue of the Group for the FYR increased by 10.6% to RM1.341 billion compared to RM1.212 billion in Last FYR.

Segment wise, garment revenue increased by 13.1% to RM1.259 billion as compared to RM1.113 billion mainly resulted from higher sales orders received.

Packaging revenue down 17.5% to RM81.976 million versus RM99.346 million in Last FYR mainly due to lower sale orders received.

PBT of the Group for the FYR increased by 34.4% to RM168.623 million compared to RM125.504 million in Last FYR.

Garment PBT for the FYR 2024 increased by 35.8% to RM157.721 million compared to RM116.100 million in last FYR mainly due to higher revenue, improved cost of sales ratio, higher interest income by RM1.665 million, higher dividend income received by RM0.965 million and higher forex gain by RM6.724 million (related gain RM6.676 million vs loss RM0.048 million in Last FYR).

Packaging PBT for the FYR decreased by 30.2% mainly due to lower revenue and lower other income in spite of improved cost of sales ratio.

12) Variation of Results of Q4-FYR 2024 vs Preceding Quarter (Q3-FYR 2024)

	Q4-FYR 2024 RM'000	Q3-FYR 2024 RM'000	%
Revenue	336,925	392,190	-14.1%
Profit from operations	40,263	47,315	-14.9%
PBT	45,934	51,046	-10.0%
PAT	34,524	39,375	-12.3%

Revenue for Q4-FYR 2024 decreased by 14.1% to RM336.925 million from 392.190 million in Q3-FYR 2024.

Garment revenue for Q4-FYR 2024 decreased by 14.4% to RM318.454 million from RM372.151 million in Q3-FYR 2024 mainly due to lower sale orders received.

Packaging revenue for Q4-FYR 2024 decreased by 7.8% to RM18.471 million from RM20.039 million in Q3-FYR 2024 mainly due to lower sale orders received.

PBT of the group for Q4-FYR 2024 decreased by 10.0% to RM45.934 million compared to RM51.046 million in Q3-FYR 2024.

Garment PBT for Q4-FYR 2024 decreased by 14.8% to RM41.894 million from RM49.153 million in Q3-FYR 2024 mainly due to lower revenue.

Packaging PBT for Q4-FYR 2024 increased by 15.4% mainly due to improved cost of sales ratio in spite of lower revenue.

13) Future prospects

The global economy continues to be volatile amidst geopolitical tensions and trade wars uncertainties. The broader market place remains promotional as businesses are driving towards healthier inventory levels.

However, the Group remains cautiously optimistic over the business outlook for FYR 2025.

For the Fourth Quarter and Financial Year Ended 30 April 2024

14) Tax expense

	Q4-FYR 2024	FYR 2024
	RM'000	RM'000
The tax expenses for Q4-FYR 2024 and FYR 2024 are made up as follows:		
Provision for current tax	10,885	40,458
Overprovision in prior year	-	(664)
Deferred tax	525	419
	<u>11,410</u>	<u>40,213</u>

The Group's effective tax rate for Q4-FYR 2024 was higher than the Malaysian Statutory tax rate of 24% mainly due to certain expenses being disallowed for tax deduction. The effective tax rate for FYR 2024 was slightly lower than the said statutory tax rate mainly due to overprovision of tax in prior year.

15) Profit forecast or profit guarantee

There was no profit forecast made in any public document and no profit guarantee was received during FYR 2024.

16) Corporate proposals

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

17) Group borrowings and debts securities

The Group has no borrowings and debt securities as at end of FYR 2024.

18) Material litigation

There were no material litigations as at the reporting date.

19) Contingent liabilities

There were no material changes in contingent liabilities since the end of the last annual reporting year.

20) Capital commitments

As at the end of FYR 2024, there was a capital commitment of RM12.410 million in respect of factory renovation and expansion, and acquisition of equipments (last annual reporting date: RM0.230 million).

21) Earnings per share (EPS)

The basic EPS has been calculated by dividing the Group's profit attributable to owners of the Company by the weighted average no. of ordinary shares in issue with voting rights:

		Q4-FYR 2024	Q4-FYR 2023	FYR 2024	FYR 2023
Profit attributable to owners of the Company	(RM'000)	<u>34,524</u>	<u>25,840</u>	<u>128,410</u>	<u>95,371</u>
Weighted average of no. of issued shares with voting rights at end		<u>433,451</u>	<u>433,451</u>	<u>433,451</u>	<u>433,451</u>
Basic EPS	(Sen)	7.96	5.96	29.63	22.00

There is no diluted EPS as the Company does not have any convertible financial instruments as at the end of FYR 2024.

22) Dividends Declared

	Dividend Per Share		Payout Ratio		Dividend Amount	
	FYR 2024	FYR 2023	FYR 2024	FYR 2023	FYR 2024	FYR 2023
					RM'000	RM'000
Q1 - Single tier interim dividend (no. 46)	2.8 Sen	2.2 Sen	37.1%	39.7%	12,136	9,536
Q2 - 2nd single tier interim dividend (no. 47)	2.2 Sen	2.3 Sen	43.8%	39.9%	9,536	9,969
Q3 - 3rd single tier interim dividend (no. 48)	3.5 Sen	2.0 Sen	38.5%	42.2%	15,171	8,669
Q4 - 4th single tier interim dividend (no. 49)	<u>3.3 Sen</u>	<u>2.5 Sen</u>	<u>41.4%</u>	<u>41.9%</u>	<u>14,304</u>	<u>10,836</u>
	<u>11.8 Sen</u>	<u>9.0 Sen</u>	<u>39.8%</u>	<u>40.9%</u>	<u>51,147</u>	<u>39,010</u>

For the Fourth Quarter and Financial Year Ended 30 April 2024

The entitlement and payment dates of the interim dividend no. 49 of 3.3 Sen per share for Q4-FYR 2024 are fixed on 11 July 2024 and 23 July 2024 respectively.

23) Profit before tax

	Q4-FYR 2024 RM'000	Q4-FYR 2023 RM'000	FYR 2024 RM'000	FYR 2023 RM'000
PBT is arrived at after charging/(crediting) the following items:-				
Interest income	(5,854)	(4,280)	(17,280)	(12,449)
Dividend income	-	(202)	(2,071)	(1,153)
Depreciation and amortisation	1,491	1,460	5,908	5,748
Net unrealised (gain)/loss on foreign exchange	1,220	888	558	(522)
Net realised loss/(gain) on foreign exchange	(4,119)	(2,128)	(7,301)	513
Net (gain)/loss on foreign exchange - all segments	(2,899)	(1,240)	(6,743)	(9)
Loss/(Gain) on disposal of properties, plant and equipment	34	49	94	(204)
Property, plant and equipment written off	139	(37)	139	25
Provision for doubtful debts	17	-	17	-
Allowance for doubtful debts	-	-	-	(36)

By Order of the Board

Tan Sri Dato' Seri Tan Kok Ping

Chairman

Date: 25 June 2024