



Company No. 199401005913 (291592-U)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER  
AND THREE MONTH ENDED 31 MARCH 2021**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
1) Consolidated Statements of Profit or Loss And Other Comprehensive Income	1
2) Consolidated Statement of Financial Position	2
3) Consolidated Statement of Changes in Equity	3 - 4
4) Consolidated Statement of Cash Flows	5 - 6
5) Explanatory Notes to the Interim Financial Report	7 - 14

# TA WIN HOLDINGS BERHAD

Company No. 199401005913 (291592-U)  
(Incorporated in Malaysia)

## QUARTERLY REPORT FOR THIRD QUARTER ENDED 31 MARCH 2021

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
		31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
Revenue	21 & 22	127,499	63,266	336,567	217,336
Cost of sales		(122,171)	(64,496)	(326,075)	(214,891)
<b>Gross profit/(loss)</b>		<u>5,328</u>	<u>(1,230)</u>	<u>10,492</u>	<u>2,445</u>
Other income		146	163	461	564
Selling and distribution expenses		(788)	(456)	(1,692)	(1,435)
Administrative expenses		(4,540)	(1,417)	(12,618)	(7,144)
Profit/(loss) from operation		<u>146</u>	<u>(2,940)</u>	<u>(3,357)</u>	<u>(5,570)</u>
Finance costs		(499)	(309)	(1,567)	(1,774)
Share of results of an associate		3	-	3	-
<b>Profit/(loss) before tax</b>	21 & 22	<u>(350)</u>	<u>(3,249)</u>	<u>(4,921)</u>	<u>(7,344)</u>
Income tax expense		(153)	(316)	(306)	(468)
<b>Net profit/(loss) for the period</b>		<u>(503)</u>	<u>(3,565)</u>	<u>(5,227)</u>	<u>(7,812)</u>
<b>Other comprehensive income, net of tax</b>					
Foreign currency translation differences for foreign operations					
		(7)	11	(18)	-
Cash flow hedge reserve					
		(7)	-	(1,141)	-
<b>Total comprehensive income/(loss) for the period</b>		<u>(517)</u>	<u>(3,554)</u>	<u>(6,386)</u>	<u>(7,812)</u>
<b>Total income/(loss) attributable to:</b>					
Equity holders of the parents					
		(254)	(3,443)	(4,539)	(7,404)
Non-controlling interests					
		<u>(249)</u>	<u>(122)</u>	<u>(688)</u>	<u>(408)</u>
		<u>(503)</u>	<u>(3,565)</u>	<u>(5,227)</u>	<u>(7,812)</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parents					
		(268)	(3,432)	(5,699)	(7,404)
Non-controlling interests					
		<u>(249)</u>	<u>(122)</u>	<u>(687)</u>	<u>(408)</u>
		<u>(517)</u>	<u>(3,554)</u>	<u>(6,386)</u>	<u>(7,812)</u>
<b>Earning/(loss) per share (sen)</b>					
- Basic	25	(0.043)	(0.963)	(0.949)	(2.368)
- Diluted	25	Anti-dilutive		Anti-dilutive	

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the condensed consolidated financial statements form an integral part of the financial statements.

**TA WIN HOLDINGS BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(Unaudited) As at end of Current Quarter 31-Mar-21 RM'000	(Audited) Financial Year End 30-Jun-20 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	69,596	50,267
Intangible assets	2,798	3,150
Associate company	20,853	-
Goodwill	11,902	-
	<u>105,149</u>	<u>53,417</u>
<b>Current assets</b>		
Development expenditure	2,391	-
Inventories	55,872	39,133
Trade receivables	46,344	22,971
Other receivables, prepayment and deposits	20,211	17,545
Current tax assets	245	308
Derivation assets	-	-
Cash and bank balances	52,857	47,644
	<u>177,920</u>	<u>127,601</u>
<b>TOTAL ASSETS</b>	<u><u>283,069</u></u>	<u><u>181,018</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Loans and borrowings	81,582	56,516
Lease liabilities	1,970	383
Trade payables	13,381	2,455
Other payables	19,634	3,563
Provisions	1,730	1,730
Amount due to directors	2,759	-
Derivative liabilities	1,141	259
	<u>122,197</u>	<u>64,906</u>
<b>Non-current liabilities</b>		
Loans and borrowings	3,588	-
Deferred tax liabilities	5,184	4,968
Lease liabilities	2,528	509
	<u>11,300</u>	<u>5,477</u>
<b>TOTAL LIABILITIES</b>	<u><u>133,497</u></u>	<u><u>70,383</u></u>
<b>Equity attributable to equity holders of the Company</b>		
Share capital	133,811	93,739
Irredeemable convertible preference share	2,951	10,969
Warrant reserves	6,369	6,369
Total loss attributable to:		
<i>Foreign currency translation reserves</i>	(407)	(400)
<i>Revaluation reserves</i>	13,219	13,219
<i>Cash flow hedge reserves</i>	(1,141)	-
<i>Accumulated losses</i>	(19,846)	(15,307)
	<u>134,956</u>	<u>108,589</u>
Non-controlling interest	14,616	2,046
<b>TOTAL EQUITY</b>	<u><u>149,572</u></u>	<u><u>110,635</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>283,069</u></u>	<u><u>181,018</u></u>
No. of share issued as at 31 March 2021/30 June 2020	758,102	357,391
<b>Net asset per share (RM)</b>	<u>0.178</u>	<u>0.304</u>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parents							Total equity RM'000	
	Non-Distributable			Distributable					
	Share capital RM'000	Irredeemable preference share RM'000	Warrant reserves RM'000	Revaluation reserves RM'000	Foreign currency translation reserves RM'000	Cash flow hedge reserves RM'000	Accumulated losses RM'000	Non-controlling interest RM'000	Total RM'000
<b>Balance at 1 July 2020</b>	93,739	10,969	6,369	13,219	(400)	-	(15,307)	2,046	108,589
Profit/(loss) for the period	-	-	-	-	-	-	(4,539)	8,378	3,838
Other comprehensive income	-	-	-	-	(7)	-	-	-	(7)
Foreign currency translation differences for foreign operation	-	-	-	-	(7)	-	-	-	(7)
Cash flow hedge gains and losses - net of change in fair value	-	-	-	-	-	(1,141)	-	-	(1,141)
Total comprehensive income for the period	-	-	-	-	(7)	(1,141)	(4,539)	8,378	(5,687)
<b>Contribution by and distributions to owners of the Company</b>	-	-	-	-	-	-	-	-	-
Issue of ordinary shares:	-	-	-	-	-	-	-	-	-
- Acquired of subsidiary	8,000	-	-	-	-	-	-	-	8,000
- Conversion of irredeemable convertible preference share	32,072	-	-	-	-	-	-	-	32,072
Issue of irredeemable convertible preference share:	-	(8,018)	-	-	-	-	-	-	(8,018)
- Conversion to ordinary shares	40,072	(8,018)	-	-	-	-	-	-	32,054
Change in ownership interests in a subsidiary	-	-	-	-	-	-	-	4,192	4,192
Total transactions with owners of the Company	40,072	(8,018)	-	-	-	-	-	4,192	32,246
<b>Balance at 31 March 2021</b>	<b>133,811</b>	<b>2,951</b>	<b>6,369</b>	<b>13,219</b>	<b>(407)</b>	<b>(1,141)</b>	<b>(19,846)</b>	<b>14,616</b>	<b>134,956</b>

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parents						Total equity RM'000		
	Non-Distributable			Distributable					
Share capital RM'000	Irredeemable preference share RM'000	Warrant reserves RM'000	Revaluation reserves RM'000	Foreign currency translation reserves RM'000	Cash flow hedge reserves RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
73,725	-	-	13,219	(411)	-	(1,586)	84,947	2,182	87,129
-	-	-	-	-	-	(13,721)	(13,721)	(736)	(14,457)
-	-	-	-	11	-	-	11	-	11
-	-	-	-	11	-	(13,721)	(13,710)	(736)	(14,446)
17,515	-	-	-	-	-	-	17,515	-	17,515
3,893	-	-	-	-	-	-	3,893	-	3,893
(1,394)	-	-	-	-	-	-	(1,394)	-	(1,394)
-	-	-	-	-	-	-	-	-	-
-	11,942	-	-	-	-	-	11,942	-	11,942
-	(973)	-	-	-	-	-	(973)	-	(973)
-	-	6,369	-	-	-	-	6,369	-	6,369
20,014	10,969	6,369	-	-	-	-	37,352	-	37,352
-	-	-	-	-	-	-	-	600	600
20,014	10,969	6,369	-	-	-	-	37,352	600	37,952
93,739	10,969	6,369	13,219	(400)	-	(15,307)	108,589	2,046	110,635

### Balance at 1 July 2019 (restated)

Profit/(loss) for the year (restated)

Other comprehensive income

Foreign currency translation differences for foreign operation

Total comprehensive income for the period

Issue of ordinary shares:

- Right issue

- Conversion of irredeemable convertible preference share

- Share issuance expenses

Issue of irredeemable convertible preference share:

- Rights issue

- Conversion to ordinary shares

Issue of warrants

- Rights issue

Change in ownership interests in a subsidiary

Total transactions with owners of the Company

### Balance at 30 June 2020

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 9 months ended 31-Mar-21 RM'000	(Unaudited) 9 months ended 31-Mar-20 RM'000
<b>CASH FLOW FORM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	(4,921)	(7,344)
Adjustments for :		
Amortisation of intangible assets	350	-
Depreciation of property, plant and equipment	1,949	1,397
Depreciation of right-of-use assets	124	-
Bad debts written off	-	-
Interest expense	1,567	1,465
Loss/(Gain) on fair value of derivative	882	(982)
Unrealised loss/(gain) foreign exchange	225	(1,026)
Interest income	(372)	(341)
Rental income	(10)	(27)
Gain on disposal of property, plant and equipment	-	(18)
<b>Operating (loss)/profit before changes in working capital</b>	(206)	(6,876)
<u>Changes in working capital</u>		
Decrease/(increase) in receivables	(21,986)	(5,259)
(Increase)/decrease in inventories	(16,739)	(6,800)
(Decrease)/increase in payables	30,852	31,400
<b>Cash flows (used)/from operations</b>	(8,079)	12,465
Tax (paid)/refunded	(243)	(1,077)
Interest paid	(1,567)	(1,465)
Interest received	372	341
<b>Net cash (used in)/generated from operating activities</b>	(9,517)	10,264
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of development expenditure	(2,391)	-
Purchase of property, plant and equipment	(21,400)	(7,128)
Proceeds from disposal of property, plant and equipment	-	100
Placement of deposit pledged with bank	(569)	(928)
Rental income	10	27
Investment in associates company	(20,853)	-
<b>Net cash used in investing activities</b>	(45,203)	(7,929)

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 9 months ended 31-Mar-21 RM'000	(Unaudited) 9 months ended 31-Mar-20 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans and borrowings	(218,171)	(211,812)
Drawdown of loans and borrowings	246,825	167,576
Repayment of hire purchase financing	(129)	(161)
Drawdown of hire purchase financing	2,724	556
Repayment of lease obligations	(132)	-
Drawdown of lease payables	1,142	-
Acquisition of exchangeable derivatives	(1,141)	-
Proceeds from issuance of shares to non-controlling interests	4,192	600
Proceeds from issuance of ICPS	24,053	38,746
<b>Net cash generated from financing activities</b>	<u>59,363</u>	<u>(4,495)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,643	(2,160)
<b>At beginning of financial period</b>	29,467	19,216
<b>Effects of exchange rate changes</b>	-	-
<b>At end of financial year</b>	<u>34,110</u>	<u>17,056</u>
<b>Cash and bank balances</b>	52,857	35,148
<b>Deposit pledged with banks</b>	<u>(18,747)</u>	<u>(18,092)</u>
<b>Net cash and cash equivalents</b>	<u>34,110</u>	<u>17,056</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.