



Company No. 199401005913 (291592-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER
AND NINE MONTH ENDED 31 MARCH 2022**

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TA WIN HOLDINGS BERHAD

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

QUARTERLY REPORT THIRD QUARTER ENDED 31 MARCH 2022 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-22 RM'000	31-Mar-21 RM'000	31-Mar-22 RM'000	31-Mar-21 RM'000
Revenue	20 & 21	154,331	127,499	393,628	336,567
Cost of sales		(141,411)	(122,171)	(367,619)	(326,075)
Gross profit / (loss)		12,920	5,328	26,009	10,492
Other income		149	146	402	461
Selling and distribution expenses		(1,016)	(788)	(2,183)	(1,692)
Administrative expenses		(5,467)	(4,540)	(14,076)	(12,618)
Profit / (loss) from operation		6,586	146	10,152	(3,357)
Finance costs		(466)	(499)	(1,499)	(1,567)
Share of profit/(loss) of associates		50	3	145	3
Profit / (loss) before tax	20 & 21	6,170	(350)	8,798	(4,921)
Income tax expense		(552)	(153)	(1,031)	(306)
Net profit / (loss) for the period		5,618	(503)	7,767	(5,227)
Other comprehensive income / (loss) , net of tax					
<i>Items that may be reclassified subsequently to profit or loss: -</i>					
Foreign currency translation differences for foreign operations		-	(7)	(1)	(18)
Cash flow hedge reserve		(619)	(7)	(705)	(1,141)
Total comprehensive income / (loss) for the period		4,999	(517)	7,061	(6,386)
Total income / (loss) attributable to: -					
Equity holders of the parents		3,803	(254)	5,192	(4,539)
Non-controlling interests		1,815	(249)	2,575	(688)
		5,618	(503)	7,767	(5,227)
Total comprehensive income / (loss) attributable to: -					
Equity holders of the parents		3,184	(268)	4,486	(5,698)
Non-controlling interests		1,815	(249)	2,575	(688)
		4,999	(517)	7,061	(6,386)
Earning / (loss) per share (sen)					
- Basic	25	0.111	(0.043)	0.152	(0.949)
- Diluted	25	0.075	Anti-dilutive	0.102	Anti-dilutive

The condensed consolidated statement of profit or loss and comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the condensed consolidated financial statements form an integral part of the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31-Mar-22 RM'000	(Audited) Financial Year End 30-Jun-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	109,290	70,296
Intangible assets	2,330	2,681
Investment in associates	25,040	20,895
Investment	-	-
Goodwill on consolidation	11,365	11,123
	148,025	104,995
Current assets		
Property development costs	2,624	2,607
Inventories	84,005	47,943
Trade receivables	55,904	42,241
Other receivables, prepayment and deposits	25,131	36,026
Current tax assets	380	449
Cash and bank balances	126,920	199,651
	294,964	328,917
TOTAL ASSETS	442,989	433,912
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	75,910	78,857
Lease liabilities	2,761	1,222
Trade payables	16,322	16,662
Other payables	14,509	16,247
Provisions	4,913	4,913
Amount due to directors	2,870	-
Current tax liabilities	705	538
Derivative liabilities	619	-
	118,609	118,439
Non-current liabilities		
Loans and borrowings	2,642	3,025
Deferred tax liabilities	5,475	5,475
Lease liabilities	2,990	3,354
Other payable	1,682	-
	12,789	11,854
TOTAL LIABILITIES	131,398	130,293
Equity attributable to equity holders of the Company		
Share capital	296,896	296,689
Irredeemable convertible preference share	464	561
Warrant reserves	6,364	6,368
Total loss attributable to: -		
<i>Foreign currency translation reserves</i>	(420)	(379)
<i>Revaluation reserves</i>	13,219	13,219
<i>Cash flow hedge reserves</i>	(619)	-
<i>Accumulated losses</i>	(19,755)	(24,947)
	296,149	291,511
Non-controlling interest	15,442	12,108
TOTAL EQUITY	311,591	303,619
TOTAL EQUITY AND LIABILITIES	442,989	433,912
No. of share issued as at 31 Mar 2022 / 30 Jun 2021	3,414,573	3,410,236
Net asset per share (RM)	0.087	0.085

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Accumulated losses RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
	Non-Distributable			Revaluation reserves RM'000	Foreign currency translation reserves RM'000	Cash flow hedge reserves RM'000				
	Share capital RM'000	Irredeemable convertible preference share RM'000	Warrant reserves RM'000							
Balance at 1 July 2021	296,689	561	6,368	13,219	(379)	-	(24,947)	291,511	12,108	303,619
Profit/(loss) for the period	-	-	-	-	-	(619)	5,192	4,573	2,575	7,148
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(41)	-	-	(41)	-	(41)
Total comprehensive income / (loss) for the period	-	-	-	-	(41)	(619)	5,192	4,532	2,575	7,107
<i>Contribution by and distributions to owners of the Company</i>										
Issue of ordinary shares: -										
- Conversion of irredeemable convertible preference shares	207	-	-	-	-	-	-	207	-	207
Issue of irredeemable convertible preference shares: -										
- Conversion to ordinary shares	-	(97)	-	-	-	-	-	(97)	-	(97)
Conversion to ordinary shares			(4)					(4)	-	(4)
	207	(97)	(4)	-	-	-	-	106	-	106
Arising from business combination									759	759
Total transactions with owners of the Company	207	(97)	(4)	-	-	-	-	106	-	106
Balance at 31 March 2022	296,896	464	6,364	13,219	(420)	(619)	(19,755)	296,149	15,442	311,591

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2021 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 Company →							Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	← Non-Distributable →			Revaluation reserves RM'000	Foreign currency translation reserves RM'000	Cash flow hedge reserves RM'000	Accumulated losses RM'000			
	Share capital RM'000	Irredeemable convertible preference share RM'000	Warrant reserves RM'000							
Balance at 1 July 2020	93,739	10,969	6,369	13,219	(400)	-	(15,307)	108,589	2,046	110,635
Profit/(loss) for the year	-	-	-	-	-	-	(4,539)	(4,539)	8,378	3,838
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(7)	-	-	(7)	-	(7)
Cash flow hedge gains and losses-net of change in fair value						(1,141)		(1,141)		(1,141)
Total comprehensive income / (loss) for the period	-	-	-	-	(7)	(1,141)	(4,539)	(5,687)	8,378	2,690
<i>Contribution by and distributions to owners of the Company</i>										
Issue of ordinary shares: -										
- Acquired of subsidiary	8,000	-	-	-	-	-	-	8,000	-	8,000
- Conversion of irredeemable convertible preference share	32,072	-	-	-	-	-	-	32,072	-	32,072
Issue of irredeemable convertible preference shares										
- Conversion of ordinary shares	-	(8,018)	-	-	-	-	-	(8,018)	-	(8,018)
	40,072	(8,018)	-	-	-	-	-	32,054	-	32,054
Change in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	4,192	4,192
	-	-	-	-	-	-	-	-	4,192	4,192
Total transactions with owners of the Company	40,072	(8,018)	-	-	-	-	-	32,054	4,192	36,246
Balance at 31 March 2021	133,811	2,951	6,369	13,219	(407)	(1,141)	(19,846)	134,956	14,616	149,572

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 9 months ended 31-Mar-22 RM'000	(Audited) 12 months ended 30-Jun-21 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	8,798	(12,888)
Adjustments for: -		
Amortisation of intangible assets	351	469
Depreciation of property, plant and equipment	3,193	2,870
Depreciation of right-of-use assets	292	124
Bad debts written off	-	19
Interest expenses	2,207	3,107
Share of profit of associates	-	(45)
Loss on fair value of derivative	-	5,152
Unrealised gain foreign exchange	(289)	(441)
Interest income	(1,474)	(440)
Rental income	-	(27)
	-	-
Operating profit / (loss) before changes in working capital	13,078	(2,100)
<u>Changes in working capital</u>		
Receivables	(18,193)	(28,136)
Inventories	(32,870)	(4,052)
Payables	21,783	4,113
Cash flows used in operations	(16,202)	(30,175)
Tax paid	(424)	187
Interest paid	(2,067)	(3,107)
Interest received	1,474	440
Net cash used in operating activities	(17,219)	(32,655)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of development expenditure	18	(2,607)
Acquisition of subsidiaries, net of cash	(492)	(2,045)
Purchase of property, plant and equipment	(31,763)	(2,615)
Investment in associates company	(4,000)	(15,850)
Withdrawal / (Placement) of deposit pledged with bank	15	(981)
Rental income	-	27
	-	-
Net cash used in investing activities	(36,222)	(24,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment) / drawdown of loans and borrowings	(2,896)	19,757
Net (repayment) / drawdown of hire purchase financing	901	(839)
Repayment of lease obligations	(1,080)	(132)
Amount due to directors	1,837	-
Proceeds from issuance of ordinary shares	-	184,541
Proceeds from issuance of shares to non-controlling interests	-	3,992
Proceeds from conversion of ICPS and Warrant to ordinary shares	1,539	-
	-	-
Net cash (used in) / generated from financing activities	301	207,319
Net (decrease) / increase in cash and cash equivalents	(53,140)	150,593
At beginning of financial period	180,060	29,467
At end of financial year	126,920	180,060
Cash and bank balances	103,974	199,218
Deposit pledged with banks	22,946	(19,158)
Net cash and cash equivalents	126,920	180,060

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.