

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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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

		Current Quarter 3 months ended		Cumulative Quarter 9 months ended		
	Note	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 Items that may be reclassified subsequently to profit or loss: -						
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		<u> </u>	(249) (503)	<u> </u>	(688) (5,227)	
		0,010	(000)	1,101	(0,221)	
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.

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

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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	0.004	0.007
Property development costs	2,624	2,607
Inventories Trade receivables	84,005 55,904	47,943 42,241
Other receivables, prepayment and deposits	25,131	36,026
Current tax assets	380	449
Cash and bank balances	126,920	449 199,651
	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: -		
Foreign currency translation reserves	(420)	(379)
Revaluation reserves	13,219	13,219
Cash flow hedge reserves	(619)	-
Accumulated losses	(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 Net asset per share (RM)	3,414,573 0.087	3,410,236 0.085

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← <u></u>	No	Attributa n-Distributabl		olders of the Co ───►	mpany	-			
	Share capital RM'000	Irredeemable convertible 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
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
Other comprehensive income 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
Contribution by and distributions to owners of the Company										
lssue 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.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← <u></u>	No	Attributa on-Distributabl		olders of the Co	mpany	-			
	Share capital RM'000	Irredeemable convertible 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
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
Other comprehensive income Foreign currency translation differences for foreign operation Cash flow hedge gains and losses- net of change in fair value	-	-	-	-	(7)	(1,141)	-	(7) (1,141)	-	(7) (1,141)
Total comprehensive income / (loss) for the period <i>Contribution by and distributions to</i>	-	-	-	-	(7)	(1,141)	(4,539)	(5,687)	8,378	2,690
owners of the Company Issue of ordinary shares: - - Acquired of subsidiary - Conversion of irredeemable convertible preference share	8,000	-	-	-	-	-	-	8,000 32,072	-	8,000 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

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.

Company No. 199401005913 (291592-U)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES 8,798 (12.888) Adjustments for: - 460 Amottabloon of intangible assets 351 460 Depreseitation of property, plant and equipment 3,193 2,270 Depreseitation of right-of-use assets 222 124 Bad dobts without off - 19 Interest expenses 2,207 3,107 Stare of profit of associates - (45) Loss on fair value of derivative - 5,152 Loss on fair value of derivative - 2(27) Operating profit / (loss) before changes in working capital - (27) Changes in working capital - (27) Reactivables (18,193) (28,136) Investring profit / (loss) before changes in working capital - (27) Changes in working capital (12,773 4,413 Cash flows used in operating activities (18,193) (28,136) Investring profit / (loss) before changes in working capital (2,027) (3,107) Interest recaived 1,474 440 <t< th=""><th></th><th>(Unaudited) 9 months ended 31-Mar-22 RM'000</th><th>(Audited) 12 months ended 30-Jun-21 RM'000</th></t<>		(Unaudited) 9 months ended 31-Mar-22 RM'000	(Audited) 12 months ended 30-Jun-21 RM'000
Amortisation of intargible assets 311 460 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 vulue of derivative - 5,152 Unrealised gain foreign exchange (280) (441) Interest inworking capital - (27) Operating profit / (loss) before changes in working capital 13,077 (2,100) Changes in working capital - (27) Operating profit / (loss) before changes in working capital 13,077 (2,100) Changes in working capital - (27) (4,052) Payables 21,783 4,113 (26,170) (2,017) Cash flows used in operating activities (16,202) (30,175) (2,067) (3,107) Interest expendure 18 (2,067) (3,107) (2,172) (2,2655) CASH FLOWS FROM	CASH FLOW FROM OPERATING ACTIVITIES Profit / (loss) before tax	8,798	(12,888)
Depreciation of property, plant and equipment 3,193 2,207 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) Lorss on fair value of derivative - 5,152 Unvalued gain foreign exchange (289) (441) Interest income (1,474) (440) Recatuables - (27) Operating profit / (toss) before changes in working capital 15,078 (2,100) Changes in working capital - (27) (2,100) Receivables (18,193) (28,130) (28,130) Inventories (16,102) (20,175) (2,052) Tax paid (424) 187 (4,052) Tax paid (424) 187 (16,202) (30,175) Tax paid (424) 187 (2,067) (3,07) Acquisition of associates company (4,000) (16,202) (2,045) <td< td=""><td>Adjustments for: -</td><td></td><td></td></td<>	Adjustments for: -		
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CASH FLOWS FROM FINANCING ACTIVITIESNet (repayment) / drawdown of loans and borrowings(2,896)19,757Net (repayment) / drawdown of hire purchase financing901(839)Repayment of lease obligations(1,080)(132)Amount due to directors1,837-Proceeds from issuance of ordinary shares-184,541Proceeds from conversion of ICPS and Warrant to ordinary shares1,539-Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year103,974199,218Deposit pledged with banks22,946(19,158)	Rental income	-	27
Net (repayment) / drawdown of loans and borrowings(2,896)19,757Net (repayment) / drawdown of hire purchase financing901(839)Repayment of lease obligations(1,080)(132)Amount due to directors1,837-Proceeds from issuance of ordinary shares-184,541Proceeds from issuance of shares to non-controlling interests-3,992Proceeds from conversion of ICPS and Warrant to ordinary shares1,539-Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year103,974199,218Deposit pledged with banks22,946(19,158)	Net cash used in investing activities	(36,222)	(24,071)
Net (repayment) / drawdown of loans and borrowings(2,896)19,757Net (repayment) / drawdown of hire purchase financing901(839)Repayment of lease obligations(1,080)(132)Amount due to directors1,837-Proceeds from issuance of ordinary shares-184,541Proceeds from issuance of shares to non-controlling interests-3,992Proceeds from conversion of ICPS and Warrant to ordinary shares1,539-Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year103,974199,218Deposit pledged with banks22,946(19,158)			
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Amount due to directors1,837-Proceeds from issuance of ordinary shares-184,541Proceeds from issuance of shares to non-controlling interests-3,992Proceeds from conversion of ICPS and Warrant to ordinary shares1,539-Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year103,974199,218Deposit pledged with banks22,946(19,158)			
Proceeds from issuance of ordinary shares-184,541Proceeds from issuance of shares to non-controlling interests-3,992Proceeds from conversion of ICPS and Warrant to ordinary shares1,539-Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year126,920180,060Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	Repayment of lease obligations	(1,080)	(132)
Proceeds from issuance of shares to non-controlling interests-3,992Proceeds from conversion of ICPS and Warrant to ordinary shares1,539-Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year126,920180,060Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	Amount due to directors	1,837	-
Proceeds from conversion of ICPS and Warrant to ordinary shares1,539Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year126,920180,060Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	Proceeds from issuance of ordinary shares	-	184,541
Net cash (used in) / generated from financing activities301207,319Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year126,920180,060Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	-	-	3,992
Net (decrease) / increase in cash and cash equivalents(53,140)150,593At beginning of financial period180,06029,467At end of financial year126,920180,060Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	Proceeds from conversion of ICPS and Warrant to ordinary shares	1,539	-
At beginning of financial period180,06029,467At end of financial year126,920180,060Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	Net cash (used in) / generated from financing activities	301	207,319
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 (decrease) / increase in cash and cash equivalents	(53,140)	150,593
Cash and bank balances103,974199,218Deposit pledged with banks22,946(19,158)	At beginning of financial period	180,060	29,467
Deposit pledged with banks22,946(19,158)	At end of financial year	126,920	180,060
Deposit pledged with banks22,946(19,158)	Cash and bank balances	103,974	199,218

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.