



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

**INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER
AND THREE MONTH ENDED 30 SEPTEMBER 2022**

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TA WIN HOLDINGS BERHAD

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

QUARTERLY REPORT FIRST QUARTER ENDED 30 SEPTEMBER 2022

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

	Note	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
		30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Revenue	20	183,128	66,817	183,128	66,817
Cost of sales		(185,278)	(66,128)	(185,278)	(66,128)
Gross (loss) / profit		(2,150)	689	(2,150)	689
Other income		270	98	270	98
Selling and distribution expenses		(1,083)	(333)	(1,083)	(333)
Administrative expenses		(3,125)	(3,810)	(3,125)	(3,810)
Loss from operation		(6,088)	(3,356)	(6,088)	(3,356)
Finance costs		(1,136)	(470)	(1,136)	(470)
Share of profit of associates		-	94	-	94
Loss before tax	20	(7,224)	(3,732)	(7,224)	(3,732)
Income tax expense		-	(105)	-	(105)
Net loss for the period		(7,224)	(3,837)	(7,224)	(3,837)
Other comprehensive loss, net of tax					
<i>Items that may be reclassified subsequently to profit or loss: -</i>					
Foreign currency translation differences for foreign operations		(33)	(1)	(33)	(1)
Cash flow hedge reserve		826	-	826	-
Total comprehensive loss for the period		(6,431)	(3,838)	(6,431)	(3,838)
Total loss attributable to: -					
Equity holders of the parents		(6,375)	(3,276)	(6,375)	(3,276)
Non-controlling interests		(849)	(561)	(849)	(561)
		(7,224)	(3,837)	(7,224)	(3,837)
Total comprehensive loss attributable to: -					
Equity holders of the parents		(5,582)	(3,277)	(5,582)	(3,277)
Non-controlling interests		(849)	(561)	(849)	(561)
		(6,431)	(3,838)	(6,431)	(3,838)
Loss per share (sen)					
- Basic	23	(0.19)	(0.10)	(0.19)	(0.10)
- Diluted	23	Anti-dilutive	Anti-dilutive	Anti-dilutive	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 2022 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 30-Sep-22 RM'000	(Audited) Financial Year End 30-Jun-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	162,711	129,219
Intangible assets	2,598	2,712
Other investment	4,000	4,000
Goodwill on consolidation	11,682	11,534
	180,991	147,465
Current assets		
Property development costs	2,670	2,583
Inventories	75,714	74,480
Trade receivables	51,197	49,590
Other receivables, prepayment and deposits	22,370	22,991
Current tax assets	614	271
Derivative assets	456	-
Cash and bank balances	102,626	113,098
	255,647	263,013
Non current assets held for sale	20,850	20,850
TOTAL ASSETS	457,488	431,328
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	86,565	78,999
Lease liabilities	2,957	2,741
Trade payables	8,267	11,046
Other payables	24,731	17,113
Provisions	3,182	3,182
Derivative liabilities	-	370
	125,702	113,451
Non-current liabilities		
Loans and borrowings	23,758	2,534
Deferred tax liabilities	6,477	6,477
Lease liabilities	6,730	7,746
	36,965	16,757
TOTAL LIABILITIES	162,667	130,208
Equity attributable to equity holders of the Company		
Share capital	298,052	297,860
Irredeemable convertible preference share	451	463
Warrant reserves	34,736	34,784
Total loss attributable to: -		
<i>Foreign currency translation reserves</i>	(467)	(434)
<i>Revaluation reserves</i>	13,219	13,219
<i>Cash flow hedge reserves</i>	456	(370)
<i>Accumulated losses</i>	(62,697)	(56,322)
	283,750	289,200
Non-controlling interest	11,071	11,920
TOTAL EQUITY	294,821	301,120
TOTAL EQUITY AND LIABILITIES	457,488	431,328
No. of share issued as at 30 Sep 2022 / 30 Jun 2022	3,423,875	3,422,194
Net asset per share (RM)	0.083	0.085

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company							Non-controlling interest RM'000	Total equity RM'000	
	Non-Distributable				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	Revaluation reserves RM'000						Total RM'000
Balance at 1 July 2022	297,860	463	34,784	13,219	(434)	(370)	(56,322)	289,200	11,920	301,120
Loss for the period	-	-	-	-	-	-	(6,375)	(6,375)	(849)	(7,224)
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(33)	-	-	(33)	-	(33)
Cash flow hedge	-	-	-	-	-	826	-	826	-	826
Total comprehensive (loss) / income for the period	-	-	-	-	(33)	826	(6,375)	(5,582)	(849)	(6,431)
<i>Contribution by and distributions to owners of the Company</i>										
Issue of ordinary shares: -										
- Conversion of irredeemable convertible preference shares	24	(12)	-	-	-	-	-	12	-	12
- Conversion of warrant	168	-	(48)	-	-	-	-	120	-	120
	192	(12)	(48)	-	-	-	-	132	-	132
Total transactions with owners of the Company	192	(12)	(48)	-	-	-	-	132	-	132
Balance at 30 September 2022	298,052	451	34,736	13,219	(467)	456	(62,697)	283,750	11,071	294,821

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2022 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								Non-controlling interest RM'000	Total equity RM'000
	Non-Distributable				Foreign currency translation reserves RM'000	Cash flow hedge reserves RM'000	Accumulated losses RM'000	Total RM'000		
	Share capital RM'000	Irredeemable convertible preference share RM'000	Warrant reserves RM'000	Revaluation reserves RM'000						
Balance at 1 July 2021	296,689	561	6,368	13,219	(379)	-	(24,947)	291,511	12,108	303,619
Loss for the period	-	-	-	-	-	-	(3,276)	(3,276)	(561)	(3,837)
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(1)	-	-	(1)	-	(1)
Total comprehensive loss for the period	-	-	-	-	(1)	-	(3,276)	(3,277)	(561)	(3,838)
<i>Contribution by and distributions to owners of the Company</i>										
Issue of ordinary shares: - - Conversion of irredeemable convertible preference share	168	(84)	-	-	-	-	-	84	-	84
	168	(84)	-	-	-	-	-	84	-	84
Total transactions with owners of the Company	168	(84)	-	-	-	-	-	84	-	84
Balance at 30 Sep 2021	296,857	477	6,368	13,219	(380)	-	(28,223)	288,318	11,547	299,865

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 3 months ended 30-Sep-22 RM'000	(Unaudited) 3 months ended 30-Sep-21 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(7,224)	(3,732)
Adjustments for: -		
Amortisation of intangible assets	114	117
Depreciation of property, plant and equipment	1,655	1,108
Interest expenses	1,136	470
Share of profit of associates	-	(94)
Unrealised loss / (gain) foreign exchange	23	(221)
Interest income	(117)	(628)
Gain on disposal of property, plant and equipment	(148)	-
	-	-
Operating loss before changes in working capital	(4,561)	(2,980)
<u>Changes in working capital</u>		
Receivables	(1,042)	19,000
Inventories	(1,234)	(12,187)
Payables	4,691	(5,671)
Cash flows used in operations	(2,146)	(1,838)
Tax paid	(343)	(113)
Interest paid	(1,136)	(470)
Interest received	117	628
Net cash used in operating activities	(3,508)	(1,793)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of development expenditure	(87)	24
Purchase of property, plant and equipment	(35,280)	(7,943)
Proceeds from disposal of property, plant and equipment	281	-
Additions of investment	-	(4,000)
(Placement) / Withdrawal of deposit pledged with bank	(382)	653
Net cash used in investing activities	(35,468)	(11,266)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown / (repayment) of loans and borrowings	28,790	(25,099)
Net repayment of hire purchase financing	(800)	(311)
Proceeds from conversion of ICPS and Warrant to ordinary shares	132	84
Net cash generated from / (used in) financing activities	28,122	(25,326)
Net decrease in cash and cash equivalents	(10,854)	(38,385)
At beginning of financial period	90,052	178,483
At end of financial period	79,198	140,098
Cash and bank balances	102,626	160,614
Deposit pledged with banks	(23,428)	(20,516)
Net cash and cash equivalents	79,198	140,098

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.