



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

**INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER  
AND SIX MONTH ENDED 31 DECEMBER 2022**

**CONTENTS**

**PAGES**

1)	Consolidated Statement 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
5)	Explanatory Notes to the Interim Financial Report	6 - 11

# TA WIN HOLDINGS BERHAD

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

## QUARTERLY REPORT SECOND QUARTER ENDED 31 DECEMBER 2022

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

	Note	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
		31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Revenue	21	179,043	172,480	362,171	239,297
Cost of sales		(175,689)	(160,080)	(360,967)	(226,208)
<b>Gross profit</b>		<u>3,354</u>	<u>12,400</u>	<u>1,204</u>	<u>13,089</u>
Other income		392	156	662	253
Selling and distribution expenses		(1,187)	(834)	(2,270)	(1,167)
Administrative expenses		(6,370)	(4,798)	(9,495)	(8,609)
(Loss) / Profit from operation		<u>(3,811)</u>	<u>6,924</u>	<u>(9,899)</u>	<u>3,566</u>
Finance costs		(1,219)	(563)	(2,355)	(1,033)
Share of profit of associates		-	1	-	95
<b>(Loss) / Profit before tax</b>	21	<u>(5,030)</u>	<u>6,362</u>	<u>(12,254)</u>	<u>2,628</u>
Income tax expense		-	(374)	-	(479)
<b>Net (loss) / profit for the period</b>		<u>(5,030)</u>	<u>5,988</u>	<u>(12,254)</u>	<u>2,149</u>
<b>Other comprehensive (loss) / income, net of tax</b>					
<i>Items that may be reclassified subsequently to profit or loss: -</i>					
Foreign currency translation differences for foreign operations		32	-	(1)	(1)
Cash flow hedge reserve		(339)	(86)	487	(86)
<b>Total comprehensive (loss) / income for the period</b>		<u>(5,337)</u>	<u>5,902</u>	<u>(11,768)</u>	<u>2,062</u>
<b>Total (loss) / income attributable to: -</b>					
Equity holders of the parents		(4,084)	4,664	(10,459)	1,389
Non-controlling interests		(946)	1,324	(1,795)	760
		<u>(5,030)</u>	<u>5,988</u>	<u>(12,254)</u>	<u>2,149</u>
<b>Total comprehensive (loss) / income attributable to: -</b>					
Equity holders of the parents		(4,391)	4,578	(9,973)	1,302
Non-controlling interests		(946)	1,324	(1,795)	760
		<u>(5,337)</u>	<u>5,902</u>	<u>(11,768)</u>	<u>2,062</u>
<b>(Loss) / Earning per share (sen)</b>					
- Basic	25	(0.119)	0.137	(0.305)	0.041
- Diluted	25	Anti-dilutive	0.125	Anti-dilutive	0.037

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 31-Dec-22 RM'000	(Audited) Financial Year End 30-Jun-22 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	168,671	129,219
Intangible assets	2,798	2,712
Other investment	4,000	4,000
Goodwill on consolidation	11,682	11,534
	187,151	147,465
<b>Current assets</b>		
Property development costs	2,636	2,583
Inventories	78,821	74,480
Trade receivables	55,627	49,590
Other receivables, prepayment and deposits	20,598	22,991
Current tax assets	781	271
Derivative assets	117	-
Cash and bank balances	86,400	113,098
	244,980	263,013
Non current assets held for sale	20,850	20,850
<b>TOTAL ASSETS</b>	452,981	431,328
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Loans and borrowings	86,034	78,999
Lease liabilities	2,849	2,741
Trade payables	15,703	11,046
Other payables	19,607	17,113
Provisions	3,005	3,182
Derivative liabilities	-	370
	127,198	113,451
<b>Non-current liabilities</b>		
Loans and borrowings	22,969	2,534
Deferred tax liabilities	6,477	6,477
Lease liabilities	6,851	7,746
	36,297	16,757
<b>TOTAL LIABILITIES</b>	163,495	130,208
<b>Equity attributable to equity holders of the Company</b>		
Share capital	298,057	297,860
Irredeemable convertible preference share	448	463
Warrant reserves	34,736	34,784
Total loss attributable to: -		
<i>Foreign currency translation reserves</i>	(435)	(434)
<i>Revaluation reserves</i>	13,219	13,219
<i>Cash flow hedge reserves</i>	117	(370)
<i>Accumulated losses</i>	(66,781)	(56,322)
	279,361	289,200
Non-controlling interest	10,125	11,920
<b>TOTAL EQUITY</b>	289,486	301,120
<b>TOTAL EQUITY AND LIABILITIES</b>	452,981	431,328
No. of share issued as at 31 Dec 2022 / 30 Jun 2022	3,423,995	3,422,194
<b>Net asset per share (RM)</b>	0.082	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						
<b>Balance at 1 July 2022</b>	297,860	463	34,784	13,219	(434)	(370)	(56,322)	289,200	11,920	301,120
Loss for the period	-	-	-	-	-	-	(10,459)	(10,459)	(1,795)	(12,254)
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(1)	-	-	(1)	-	(1)
Cash flow hedge	-	-	-	-	-	487	-	487	-	487
Total comprehensive (loss) / income for the period	-	-	-	-	(1)	487	(10,459)	(9,973)	(1,795)	(11,768)
<i>Contribution by and distributions to owners of the Company</i>										
Issue of ordinary shares: -										
- Conversion of irredeemable convertible preference shares	29	(15)	-	-	-	-	-	14	-	14
- Conversion of warrant	168	-	(48)	-	-	-	-	120	-	120
	197	(15)	(48)	-	-	-	-	134	-	134
Total transactions with owners of the Company	197	(15)	(48)	-	-	-	-	134	-	134
<b>Balance at 31 December 2022</b>	<b>298,057</b>	<b>448</b>	<b>34,736</b>	<b>13,219</b>	<b>(435)</b>	<b>117</b>	<b>(66,781)</b>	<b>279,361</b>	<b>10,125</b>	<b>289,486</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 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							Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	Non-Distributable									
	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			
<b>Balance at 1 July 2021</b>	296,689	561	6,368	13,219	(379)	-	(24,947)	291,511	12,108	303,619
Loss for the period	-	-	-	-	-	(86)	1,389	1,303	760	2,063
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(41)	-	-	(41)	-	(41)
Total comprehensive loss for the period	-	-	-	-	(41)	(86)	1,389	1,262	760	2,022
<i>Contribution by and distributions to owners of the Company</i>										
Issue of ordinary shares: - - Conversion of irredeemable convertible preference share	187	(93)	-	-	-	-	-	94	-	94
	187	(93)	-	-	-	-	-	94	-	94
Total transactions with owners of the Company	187	(93)	-	-	-	-	-	94	-	94
<b>Balance at 31 December 2021</b>	<b>296,876</b>	<b>468</b>	<b>6,368</b>	<b>13,219</b>	<b>(420)</b>	<b>(86)</b>	<b>(23,558)</b>	<b>292,867</b>	<b>12,868</b>	<b>305,735</b>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 6 months ended 31-Dec-22 RM'000	(Unaudited) 6 months ended 31-Dec-21 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before tax	(12,254)	2,628
Adjustments for: -		
Amortisation of intangible assets	214	234
Depreciation of property, plant and equipment	2,509	2,493
Depreciation of right-of-use assets	-	194
Interest expenses	2,355	1,358
Interest income	(228)	(1,151)
Gain on disposal of property, plant and equipment	(148)	-
Unrealised (gain) / loss foreign exchange	(75)	83
	-	-
<b>Operating (loss) / profit before changes in working capital</b>	<u>(7,627)</u>	<u>5,839</u>
<u>Changes in working capital</u>		
Inventories	(4,341)	(33,575)
Receivables	(3,570)	(16,243)
Payables	6,826	10,190
<b>Cash flows used in operations</b>	<u>(8,712)</u>	<u>(33,789)</u>
Tax paid	(510)	(239)
Interest paid	(2,355)	(1,360)
Interest received	228	1,246
<b>Net cash used in operating activities</b>	<u>(11,349)</u>	<u>(34,142)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of development expenditure	(53)	18
Proceeds from disposal of property, plant and equipment	281	-
Purchase of property, plant and equipment	(42,094)	(26,005)
Purchase of intangible asset	(300)	-
Investment in associates company	-	(4,000)
Placement of pledged fixed deposit	(24,932)	(60)
<b>Net cash used in investing activities</b>	<u>(67,098)</u>	<u>(30,047)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown of loans and borrowings	27,470	5,402
Net (repayment)/drawdown of hire purchase financing	(787)	1,126
Repayment of lease obligations	-	(726)
Amount due to Directors	-	1,840
Proceeds from conversion of ICPS to ordinary shares	134	93
<b>Net cash generated from financing activities</b>	<u>26,817</u>	<u>7,735</u>
<b>Net decrease in cash and cash equivalents</b>	(51,630)	(56,454)
<b>At beginning of financial period</b>	<u>90,052</u>	<u>180,060</u>
<b>At end of financial period</b>	<u>38,422</u>	<u>123,606</u>
<b>Cash and bank balances</b>	86,400	142,854
<b>Deposit pledged with banks</b>	<u>(47,978)</u>	<u>(19,248)</u>
<b>Net cash and cash equivalents</b>	<u>38,422</u>	<u>123,606</u>

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.