



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

**INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER
AND NINE MONTH ENDED 31 MARCH 2023**

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TA WIN HOLDINGS BERHAD

Company No. 199401005913 (291592-U)
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QUARTERLY REPORT THIRD QUARTER ENDED 31 MARCH 2023 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-23 RM'000	31-Mar-22 RM'000	31-Mar-23 RM'000	31-Mar-22 RM'000
Revenue	21	152,138	154,331	514,309	393,628
Cost of sales		(155,863)	(141,411)	(516,830)	(367,619)
Gross (loss) / profit		(3,725)	12,920	(2,521)	26,009
Other income		188	149	849	402
Selling and distribution expenses		(1,008)	(1,016)	(3,277)	(2,183)
Administrative expenses		(10,017)	(5,467)	(19,512)	(14,076)
(Loss) / Profit from operation		(14,562)	6,586	(24,461)	10,152
Finance costs		(1,071)	(466)	(3,426)	(1,499)
Share of profit of associates		-	50	-	145
(Loss) / Profit before tax	21	(15,633)	6,170	(27,887)	8,798
Income tax expense		159	(552)	159	(1,031)
Net (loss) / profit for the period		(15,474)	5,618	(27,728)	7,767
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		-	-	(1)	(1)
Cash flow hedge reserve		83	(619)	570	(705)
Total comprehensive (loss) / income for the period		(15,391)	4,999	(27,159)	7,061
Total (loss) / income attributable to: -					
Equity holders of the parents		(13,381)	3,803	(23,840)	5,192
Non-controlling interests		(2,093)	1,815	(3,888)	2,575
		(15,474)	5,618	(27,728)	7,767
Total comprehensive (loss) / income attributable to: -					
Equity holders of the parents		(13,298)	3,184	(23,271)	4,486
Non-controlling interests		(2,093)	1,815	(3,888)	2,575
		(15,391)	4,999	(27,159)	7,061
(Loss) / Earning per share (sen)					
- Basic	25	(0.390)	0.111	(0.695)	0.152
- Diluted	25	(0.389)	0.075	(0.693)	0.102

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-Mar-23 RM'000	(Audited) Financial Year End 30-Jun-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	169,631	129,219
Intangible assets	2,680	2,712
Other investment	4,000	4,000
Goodwill on consolidation	11,682	11,534
	187,993	147,465
Current assets		
Property development costs	2,704	2,583
Inventories	65,803	74,480
Trade receivables	60,305	49,590
Other receivables, prepayment and deposits	24,364	22,991
Current tax assets	976	271
Derivative assets	200	-
Cash and bank balances	71,675	113,098
	226,027	263,013
Non current assets held for sale	20,850	20,850
TOTAL ASSETS	434,870	431,328
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	84,857	78,999
Lease liabilities	3,160	2,741
Trade payables	14,136	11,046
Other payables	19,131	17,113
Provisions	2,740	3,182
Derivative liabilities	541	370
	124,565	113,451
Non-current liabilities		
Loans and borrowings	22,367	2,534
Deferred tax liabilities	6,477	6,477
Lease liabilities	7,057	7,746
	35,901	16,757
TOTAL LIABILITIES	160,466	130,208
Equity attributable to equity holders of the Company		
Share capital	298,366	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>	200	(370)
<i>Accumulated losses</i>	(80,162)	(56,322)
	266,372	289,200
Non-controlling interest	8,032	11,920
TOTAL EQUITY	274,404	301,120
TOTAL EQUITY AND LIABILITIES	434,870	431,328
No. of share issued as at 31 Mar 2023 / 30 Jun 2022	3,430,835	3,422,194
Net asset per share (RM)	0.078	0.085

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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			
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	-	-	-	-	-	-	(23,840)	(23,840)	(3,888)	(27,728)
<u>Other comprehensive income</u>										
Foreign currency translation differences for foreign operation	-	-	-	-	(1)	-	-	(1)	-	(1)
Cash flow hedge	-	-	-	-	-	570	-	570	-	570
Total comprehensive (loss) / income for the period	-	-	-	-	(1)	570	(23,840)	(23,271)	(3,888)	(27,159)
<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
- Employee share option scheme	309	-	-	-	-	-	-	309	-	309
	506	(15)	(48)	-	-	-	-	443	-	443
Total transactions with owners of the Company	506	(15)	(48)	-	-	-	-	443	-	443
Balance at 31 March 2023	298,366	448	34,736	13,219	(435)	200	(80,162)	266,372	8,032	274,404

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 →									
	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		
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	-	-	-	-	-	(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 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 share	207	-	-	-	-	-	-	207	-	207
Issue of irredeemable convertible preference share: -										
- 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	759	865
Balance at 31 March 2022	296,896	464	6,364	13,219	(420)	(619)	(19,755)	296,149	15,442	311,591

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 9 months ended 31-Mar-23 RM'000	(Unaudited) 9 months ended 31-Mar-22 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(27,887)	8,798
Adjustments for: -		
Amortisation of intangible assets	332	351
Depreciation of property, plant and equipment	6,219	3,193
Depreciation of right-of-use assets	-	292
Interest expenses	3,426	2,207
Interest income	(397)	(1,474)
Gain on disposal of property, plant and equipment	(148)	-
Unrealised (gain) / loss foreign exchange	(80)	(289)
	-	-
Operating (loss) / profit before changes in working capital	<u>(18,535)</u>	<u>13,078</u>
<u>Changes in working capital</u>		
Inventories	8,677	(32,870)
Receivables	(12,009)	(18,193)
Payables	5,059	21,783
Cash flows used in operations	<u>(16,808)</u>	<u>(16,202)</u>
Tax paid	(546)	(424)
Interest paid	(3,426)	(2,067)
Interest received	397	1,474
Net cash used in operating activities	<u>(20,383)</u>	<u>(17,219)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of development expenditure	(121)	18
Proceeds from disposal of property, plant and equipment	281	-
Acquisition of subsidiaries, net of cash	-	(492)
Purchase of property, plant and equipment	(46,764)	(31,763)
Purchase of intangible asset	(300)	-
Investment in associates company	-	(4,000)
Placement of deposit pledged with bank	(911)	15
	-	-
Net cash used in investing activities	<u>(47,815)</u>	<u>(36,222)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of loans and borrowings	25,691	(2,896)
(Net repayment)/drawdown of hire purchase financing	(270)	901
Repayment of lease obligations	-	(1,080)
Amount due to Directors	-	1,837
Proceeds from conversion of ICPS to ordinary shares	443	1,539
	-	-
Net cash generated from financing activities	<u>25,864</u>	<u>301</u>
Net decrease in cash and cash equivalents	(42,334)	(53,140)
At beginning of financial period	90,052	180,060
At end of financial period	<u>47,718</u>	<u>126,920</u>
Cash and bank balances	71,675	103,974
Deposit pledged with banks	<u>(23,957)</u>	<u>22,946</u>
Net cash and cash equivalents	<u>47,718</u>	<u>126,920</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.