



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

**INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER
AND THREE MONTH ENDED 30 SEPTEMBER 2023**

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TA WIN HOLDINGS BERHAD

Company No. 199401005913 (291592-U)

(Incorporated in Malaysia)

QUARTERLY REPORT FIRST QUARTER ENDED 30 SEPTEMBER 2023

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-23 RM'000 | 30-Sep-22 RM'000 | 30-Sep-23 RM'000 | 30-Sep-22 RM'000 |
| Revenue | 21 | 160,792 | 183,128 | 160,792 | 183,128 |
| Cost of sales | | (159,741) | (185,278) | (159,741) | (185,278) |
| Gross profit / (loss) | | <u>1,051</u> | <u>(2,150)</u> | <u>1,051</u> | <u>(2,150)</u> |
| Other income | | 147 | 270 | 147 | 270 |
| Selling and distribution expenses | | (969) | (1,083) | (969) | (1,083) |
| Administrative expenses | | (4,906) | (3,125) | (4,906) | (3,125) |
| Loss from operation | | <u>(4,677)</u> | <u>(6,088)</u> | <u>(4,677)</u> | <u>(6,088)</u> |
| Finance costs | | (1,356) | (1,136) | (1,356) | (1,136) |
| Loss before tax | 21 | <u>(6,033)</u> | <u>(7,224)</u> | <u>(6,033)</u> | <u>(7,224)</u> |
| Income tax expense | | (25) | - | (25) | - |
| Net loss for the period | | <u>(6,058)</u> | <u>(7,224)</u> | <u>(6,058)</u> | <u>(7,224)</u> |
| 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 | | (4) | (33) | (4) | (33) |
| Cash flow hedge reserve | | (346) | 826 | (346) | 826 |
| Total comprehensive loss for the period | | <u>(6,408)</u> | <u>(6,431)</u> | <u>(6,408)</u> | <u>(6,431)</u> |
| Total loss attributable to: - | | | | | |
| Equity holders of the parents | | (4,174) | (6,375) | (4,174) | (6,375) |
| Non-controlling interests | | <u>(1,884)</u> | <u>(849)</u> | <u>(1,884)</u> | <u>(849)</u> |
| | | <u>(6,058)</u> | <u>(7,224)</u> | <u>(6,058)</u> | <u>(7,224)</u> |
| Total comprehensive loss attributable to: - | | | | | |
| Equity holders of the parents | | (4,524) | (5,582) | (4,524) | (5,582) |
| Non-controlling interests | | <u>(1,884)</u> | <u>(849)</u> | <u>(1,884)</u> | <u>(849)</u> |
| | | <u>(6,408)</u> | <u>(6,431)</u> | <u>(6,408)</u> | <u>(6,431)</u> |
| Loss per share (sen) | | | | | |
| - Basic | 25 | (0.122) | (0.186) | (0.122) | (0.186) |
| - Diluted | 25 | <u>(0.121)</u> | <u>(0.186)</u> | <u>(0.121)</u> | <u>(0.186)</u> |

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 2023 and the accompanying explanatory notes attached to the condensed consolidated financial statements form an integral part of the financial statements.

TA WIN HOLDINGS BERHAD

Company No. 199401005913 (291592-U)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | (Unaudited) As at end of Current Quarter 30-Sep-23 RM'000 | (Audited) Financial Year End 30-Jun-23 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 170,020 | 170,588 |
| Intangible assets | 2,446 | 2,563 |
| Other investment | 4,000 | 4,000 |
| Goodwill on consolidation | 11,171 | 11,171 |
| | 187,637 | 188,322 |
| Current assets | | |
| Property development costs | 2,721 | 2,721 |
| Inventories | 59,812 | 72,918 |
| Trade receivables | 56,300 | 53,191 |
| Other receivables, prepayment and deposits | 22,889 | 22,284 |
| Current tax assets | 1,646 | 1,402 |
| Derivative assets | 591 | 937 |
| Cash and bank balances | 50,948 | 47,440 |
| | 194,907 | 200,893 |
| Non current assets held for sale | 20,850 | 20,850 |
| TOTAL ASSETS | 403,394 | 410,065 |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Loans and borrowings | 95,010 | 85,436 |
| Lease liabilities | 3,411 | 3,262 |
| Trade payables | 9,625 | 16,948 |
| Other payables | 13,843 | 14,847 |
| Amount due to directors | 275 | 459 |
| Provisions | 2,209 | 2,474 |
| Current tax liabilities | 62 | 64 |
| | 124,435 | 123,490 |
| Non-current liabilities | | |
| Loans and borrowings | 21,229 | 22,059 |
| Deferred tax liabilities | 5,636 | 5,611 |
| Lease liabilities | 6,199 | 6,602 |
| | 33,064 | 34,272 |
| TOTAL LIABILITIES | 157,499 | 157,762 |
| Equity attributable to equity holders of the Company | | |
| Share capital | 298,968 | 298,968 |
| Irredeemable convertible preference share | 448 | 448 |
| Warrant reserves | 28,585 | 28,585 |
| Total loss attributable to: - | | |
| <i>Foreign currency translation reserves</i> | (477) | (473) |
| <i>Revaluation reserves</i> | 13,219 | 13,219 |
| <i>Cash flow hedge reserves</i> | 591 | 937 |
| <i>SIS reserves</i> | 3,875 | 3,875 |
| <i>Accumulated losses</i> | (104,693) | (100,519) |
| | 240,516 | 245,040 |
| Non-controlling interest | 5,379 | 7,263 |
| TOTAL EQUITY | 245,895 | 252,303 |
| TOTAL EQUITY AND LIABILITIES | 403,394 | 410,065 |
| No. of share issued as at 30 Sep 2023 / 30 Jun 2023 | 3,435,267 | 3,426,993 |
| Net asset per share (RM) | 0.070 | 0.072 |

TA WIN HOLDINGS BERHAD

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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 | SIS reserves RM'000 | Accumulated losses RM'000 | | | |
| Balance at 1 July 2023 | 298,968 | 448 | 28,585 | 13,219 | (473) | 937 | 3,875 | (100,519) | 245,040 | 7,263 | 252,303 |
| Loss for the period | - | - | - | - | - | - | - | (4,174) | (4,174) | (1,884) | (6,058) |
| <u>Other comprehensive income</u> | | | | | | | | | | | |
| Foreign currency translation differences for foreign operation | - | - | - | - | (4) | - | - | - | (4) | - | (4) |
| Cash flow hedge | - | - | - | - | - | (346) | - | - | (346) | - | (346) |
| Total comprehensive loss for the period | - | - | - | - | (4) | (346) | - | (4,174) | (4,524) | (1,884) | (6,408) |
| Balance at 30 September 2023 | 298,968 | 448 | 28,585 | 13,219 | (477) | 591 | 3,875 | (104,693) | 240,516 | 5,379 | 245,895 |

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

TA WIN HOLDINGS BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | ← Attributable to Equity Holders of the Company → | | | | | | | | | | |
|---|---|--|-------------------------------|-----------------------------------|--|---|---------------------------|---------------------------------|-----------------|---|---------------------------|
| | ← Non-Distributable → | | | | Foreign currency translation reserves RM'000 | Cash flow hedge reserves RM'000 | SIS reserves RM'000 | Accumulated losses RM'000 | Total RM'000 | Non- controlling interest RM'000 | Total equity RM'000 |
| | Share capital RM'000 | Irredeemable convertible preference share RM'000 | Warrant reserves RM'000 | Revaluation reserves 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 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 share | 24 | (12) | - | - | - | - | - | - | 12 | - | 12 |
| - Conversion of warrants | 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 2023 and the accompanying explanatory notes attached to the interim financial statements.

TA WIN HOLDINGS BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | (Unaudited) 3 months ended 30-Sep-23 RM'000 | (Unaudited) 3 months ended 30-Sep-22 RM'000 |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before tax | (6,033) | (7,224) |
| Adjustments for: - | | |
| Amortisation of intangible assets | 117 | 114 |
| Depreciation of property, plant and equipment | 1,992 | 1,655 |
| Interest expenses | 1,356 | 1,136 |
| Interest income | (137) | (117) |
| Gain on disposal of property, plant and equipment | - | (148) |
| Unrealised loss on foreign exchange | 33 | 23 |
| | - | - |
| Operating loss before changes in working capital | (2,672) | (4,561) |
| <u>Changes in working capital</u> | | |
| Inventories | 13,106 | (1,234) |
| Receivables | (3,747) | (1,042) |
| Payables | (8,327) | 4,691 |
| Provision | (265) | - |
| Cash flows used in operations | (1,905) | (2,146) |
| Tax paid | (246) | (343) |
| Interest paid | (1,356) | (1,136) |
| Interest received | 137 | 117 |
| Net cash used in operating activities | (3,370) | (3,508) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment | - | 281 |
| Purchase of property, plant and equipment | (831) | (35,280) |
| Placement of deposit pledged with bank | (397) | (382) |
| Procurement of development expenditure | - | (87) |
| Net cash used in investing activities | (1,228) | (35,468) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from conversion of ICPS and Warrant to ordinary shares | - | 132 |
| Drawdown of loans and borrowings | 8,398 | 28,790 |
| Repayment to directors | (184) | - |
| Repayment of lease liabilities | (847) | (800) |
| Net cash generated from financing activities | 7,367 | 28,122 |
| Net increase / (decrease) in cash and cash equivalents | 2,769 | (10,854) |
| Foreign exchange differences | (4) | - |
| At beginning of financial period | 22,044 | 90,052 |
| At end of financial period | 24,809 | 79,198 |
| Cash and bank balances | 26,473 | 79,198 |
| Deposits placed with licensed banks | 24,475 | 23,428 |
| Bank overdraft | (1,664) | - |
| Less: deposit pledged with banks | (24,475) | (23,428) |
| Net cash and cash equivalents | 24,809 | 79,198 |

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.