



INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2024

	4th Quarter Ended		12 Months Cumulative Todate	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Revenue	179,644	222,601	646,170	821,092
Operating expenses	(300,764)	(235,229)	(817,042)	(996,567)
Finance costs	(2,179)	(2,582)	(4,964)	(7,215)
Share of results of associates	1,078	(597)	(3,534)	(6,795)
Profit before tax	(122,221)	(15,807)	(179,370)	(189,485)
Taxation	(9,358)	(5,966)	(3,687)	18,068
(Loss)/Profit after tax	(131,579)	(21,773)	(183,057)	(171,417)
Other comprehensive (loss)/income				
Foreign currency translation	(2,322)	134,319	18,551	129,785
	(2,322)	134,319	18,551	129,785
Total comprehensive (loss)/income	(133,901)	112,546	(164,506)	(41,632)
(Loss)/Profit attributable to:				
Owners of the parent	(127,929)	1,412	(175,029)	(140,864)
Minority interest	(3,650)	(23,185)	(8,028)	(30,553)
	(131,579)	(21,773)	(183,057)	(171,417)
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(140,076)	120,433	(165,376)	(19,715)
Minority interest	6,175	(7,887)	870	(21,917)
	(133,901)	112,546	(164,506)	(41,632)
Weighted average('000) number of Ordinary Shares in issue	2,574,027	2,636,616	2,574,027	2,636,616
EPS - Basic and diluted (sen)	(4.97)	0.05	(6.80)	(5.34)

This Unaudited Condensed Income Statement should be read in conjunction with the Annual Financial Report of the Group for the year ended 30 June 2023 (the latest audited accounts).



INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Unaudited 30 June 2024 RM'000	Audited 30 June 2023 RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	2,691,495	2,243,195
Investment in associated companies	223,705	227,239
Deferred tax assets	19,654	18,958
	2,934,854	2,489,392
Current Assets		
Inventories	181,911	157,212
Trade receivables	75,003	53,314
Tax recoverable	258,443	303,143
Other receivables	82,077	96,820
Cash & bank balances	1,333,086	2,145,966
	1,930,520	2,756,455
TOTAL ASSETS	4,865,374	5,245,847
EQUITY AND LIABILITIES		
Share capital	340,077	340,077
Minority Interest	20,804	90,099
Treasury shares	(157,361)	(145,535)
Reserves	4,291,086	4,406,931
Shareholders Fund	4,494,606	4,691,572
Non-Current Liabilities		
Long term borrowing	20,436	18,691
Deferred tax liabilities	33,847	37,967
	54,283	56,658
Current Liabilities		
Trade payables	109,423	209,533
Other payables and accrued expenses	62,263	34,663
Prepayment received from customers	36,670	27,286
Short term borrowing	106,472	85,743
Dividend Payable	-	90,164
Provision for taxation	1,657	50,228
	316,485	497,617
TOTAL EQUITY AND LIABILITIES	4,865,374	5,245,847
Net Asset per share	1.75	1.89

This Unaudited Condensed Statement of Financial Position should be read in conjunction with the Annual Financial Report of the Group for the year ended 30 June 2023 (the latest audited accounts).



**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	12 Months Ended	
	30 June 2024 RM'000	30 June 2023 RM'000
(Loss)/Profit before tax	(179,369)	(189,485)
Adjustment for non cash items	32,823	109,968
Operating (loss)/profit before changes in working capital	(146,546)	(79,517)
Changes in working capital:		
Net change in current assets	(32,496)	228,890
Net change in current liabilities	(63,126)	(62,499)
Income tax paid	(12,374)	(165,990)
Net cash used in operating activities	(254,542)	(79,116)
Investing Activities		
Purchase of property, plant and equipment	(517,350)	(610,507)
Proceeds from disposal of property, plant and equipment	1,710	2,791
Investment in subsidiary companies	-	-
Proceeds from non-controlling interests	(19,061)	-
Investment in associate company	-	-
Net cash flows used in investing activities	(534,701)	(607,716)
Financing Activities		
Bank borrowings	22,474	(122,158)
Share buy back	(11,826)	(74,862)
Interest expenses	(4,964)	(7,215)
Interest income	70,817	51,231
Dividend paid	(91,738)	(133,893)
Net cash flows used in financing activities	(15,237)	(286,897)
Net change in cash & cash equivalents	(804,480)	(973,729)
Effect of foreign exchange rate changes	(8,400)	87,538
Cash & cash equivalent at beginning of period	2,145,966	3,032,157
Cash & cash equivalent at end of period	1,333,086	2,145,966
Analysis of cash & cash equivalents:-		
Cash & bank balances	1,333,086	2,145,966
	1,333,086	2,145,966

This Unaudited Condensed Statement of Cash Flows should be read in conjunction with the Annual Financial Report of the Group for the year ended 30 June 2023 (latest audited accounts).



**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

Share Capital RM'000	Treasury Shares RM'000	Translation Reserve RM'000	Retained Profits RM'000	Minority Interest RM'000	Total RM'000
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Year Ended 30 June 2023

At 1 July 2022	340,077	(70,672)	(42,077)	4,638,234	166,563	5,032,125
Movements during the year	-	(74,863)	121,150	(310,376)	(76,464)	(340,553)
At 30 June 2023	340,077	(145,535)	79,073	4,327,858	90,099	4,691,572

Period Ended 30 June 2024

At 1 July 2023	340,077	(145,535)	79,073	4,327,858	90,099	4,691,572
Movements during the period	-	(11,826)	9,653	(125,497)	(69,295)	(196,965)
At 30 June 2024	340,077	(157,361)	88,726	4,202,361	20,804	4,494,607

This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report of the Group for the year ended 30 June 2023 (the latest audited accounts).



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2024
PURSUANT TO FINANCIAL REPORTING STANDARD (FRS) 134**

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard 134 (MFRS 134): Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 (Appendix 9B part A) of the Main Market Listing Requirements (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the unaudited consolidated financial statements.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Company for the financial year ended 30 June 2023. The adoption of the new MFRS, amendments/improvements to MFRSs and new IC Interpretations does not have any significant impact on the financial performance and financial position of the Group.

2. Auditors’ Report

There was no qualification on the audited financial statements of the Group for the financial year ended 30 June 2023.

3. Seasonal and Cyclical Factors

The principal business operations of the Group were not affected by any seasonal and cyclical factors.

4. Exceptional and Extraordinary Items

There were no exceptional or extraordinary items in the current quarter under review.

5. Changes in Accounting Estimates

There were no changes in accounting estimates for the current quarter under review.

6. Issuances, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities

Share Buyback

During the quarter under review, the Company conducted several share buyback activities.

Treasury shares	No. of shares ('000)
As at 31 March 2024	144,500
Add: Share buyback this quarter	13,500
As at 30 June 2024	158,000



Post 30 June 2024, the Company undertook further share buyback totalling 7 million shares. As at 21 August 2024, the Company has a total of 165 million shares held in treasury.

7. Dividend Paid

No dividends were paid in the current quarter and financial year ended 30 June 2024. Dividends paid in respect of the last financial year are as follows:

Financial Year	Description	Payment Date(s)	Dividend per share	Value (RM'000)
2023	Interim single tier dividend	18.07.2023	3.5 sen	90,164

The dividend rate is based on 2.72 billion shares (less treasury shares if any) following a 1-for-1 bonus issue completed on 8 September 2020.

8. Segmental Reporting

For management purposes, the Group is organized into operating divisions as shown in the table below:

THE GROUP CUMULATIVE 12 MONTHS	Investment Holding RM'000	Manu- facturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Revenue	-	281,118	361,610	3,443	-	646,171
Inter-Segment Revenue	32,011	311,115	93,186	3,810	(440,122)	-
	<u>32,011</u>	<u>592,233</u>	<u>454,796</u>	<u>7,253</u>	<u>(440,122)</u>	<u>646,171</u>
Segmental results						(175,345)
Depreciation & Amortisation						(66,343)
Finance costs						(4,964)
Interest income						70,817
Share of results of associates						(3,534)
Profit/(Loss) before tax						<u>(179,369)</u>
Tax expenses						(3,687)
Profit/(Loss) after tax						<u>(183,056)</u>

9. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment.



10. Capital Commitments

As at 21 August 2024, the Group, in relation to the Malaysian operations, had capital commitments paid &/or contracted amounting to RM144.7 million for the purchase of plant and equipment to be installed at its various factories in Malaysia.

This amount is part of total Capital Expenditure of RM1.39 billion that the group budgeted & put aside to build 6 blocks of manufacturing plants in the Group's manufacturing complex in Meru, Klang.

The Group continuously monitors the prevailing and expected market conditions to determine the installation rate of new production lines.

As for the manufacturing project in the USA, US\$350 million has been budgeted for Phase #1 of the project. Approval permits such as occupancy permits for offices and warehouses, permits for installation of Plant and Machinery, water management permits, etc., have been obtained. The joint Malaysian and American team of engineers are currently actively expediting the installation of the production lines and equipment to meet the scheduled timeline to commission the plant. As at 21 August 2024, the capital commitments paid &/or contracted for this project amounted to US\$215.5 million for the US suppliers/vendors; and RM103.0 million for the Malaysian suppliers/vendors.

11. Material Events Subsequent to the End of Period Reported

There are no material events subsequent to the end of the period reported that have not been reflected in the financial statements.

12. Changes in the Composition of the Group

There were no significant changes in the composition of the Group during the current quarter ended 30 June 2024.

13. Contingent liabilities and contingent assets

The Group has no outstanding contingent liabilities and contingent assets as at 21 August 2024 which might materially and adversely affect the position or business of the Group



Additional information required by Bursa Malaysia Securities Bhd Listing Requirements

1. Review of the Performance of the Company and Its Principal Subsidiaries

The Supermax Group's performance for the quarter under review is tabled below:

Description	4 th Quarter ended 30.6.2024	4 th Quarter ended 30.6.2023	Increase/ (Decrease)
	RM '000	RM '000	RM'000
Revenue	179,644	222,601	(42,957)
EBITDA	(97,445)	11,431	(108,876)
EBITDA Margin (%)	(54.2%)	5.1%	
Profit/(Loss) Before Tax	(122,221)	(15,807)	(106,414)
PBT/(LBT) Margin (%)	(68.0%)	(7.1%)	
Profit/(Loss) After Tax	(131,579)	(21,773)	(109,806)
PAT/LAT Margin (%)	(73.2%)	(9.8%)	

In this reporting quarter, Supermax Group recorded revenue of RM180 million, which represented 19.1% lower than the corresponding quarter a year ago as the market is still recovering from the demand and supply imbalance due to an oversupply of gloves in the past. The Group continues to execute low-price contracts for 2 years at certain distribution and manufacturing units from 1st quarter 2023 to 4th quarter 2024.

Although the global demand for gloves is gradually picking up, the global selling prices are still suppressed and have not fully recovered.

In this quarter, the Supermax Group suffered losses before and after tax mainly due to several one-off charges as follows:

- Impairment of plant and machinery, factory equipment, mould & tools at an old plant, which has stopped production during the quarter amounting to RM27.1 million;
- provision for old and obsolete stock of packaging materials and certain down-graded glove inventory at the old plants amounting to RM3.3 million;
- write-down of high price inventory at an overseas subsidiary amounting to RM72.85 million;
- pre-operating expenses of the new US plant amounting to RM421,223 (RM880,745 for FYE 30.6.2024);
- additional tax charged at certain manufacturing units for prior years charges amounting to RM30.8 million; and
- Unrealised foreign exchange losses for the quarter amounting to RM9.9 million (RM27.9 million for FYE 30.6.2024)



2. Comparison with Preceding Quarter's Result

The Group's current quarter performance versus the preceding quarter is tabled below:

Description	4 th Quarter ended 30.6.2024 RM '000	3 rd Quarter ended 31.3.2024 RM '000	Increase/ (Decrease)
			RM'000
Revenue	179,644	143,010	36,634
EBITDA	(97,445)	10,137	(107,582)
EBITDA Margin (%)	(54.2%)	7.1%	
Profit/(Loss) Before Tax	(122,221)	2,951	(125,172)
PBT/(LBT) Margin (%)	(68.0%)	2.1%	
Profit/(Loss) After Tax	(131,579)	182	(131,761)
PAT/LAT Margin (%)	(73.2%)	0.1%	

The Group reported an increase in revenue of 25.9% in comparison to the last quarter. This is due to the increase in sales orders as customers are replenishing their stocks.

However, quarter to quarter, the Supermax Group is reporting a decline in profit margin, mainly due to the one-off charges as mentioned earlier:

- Impairment of plant and machinery, factory equipment, mould & tools at an old plant which has stopped production during the quarter amounting to RM27.1 million;
- provisions for old & obsolete stock of packaging materials and down-grading of certain glove inventory at the old plants amounting to RM3.3 million;
- write-down of high price inventory at an overseas subsidiary amounting to RM72.85 million;
- pre-operating expenses of the new US plant amounting to RM421,223 (RM880,745 for FYE 30.6.2024); and
- additional tax charged at certain manufacturing units for prior years charges amounting to RM30.8 million; and
- Unrealised foreign exchange losses for the quarter amounting to RM9.9 million (RM27.9 million for FYE 30.6.2024)

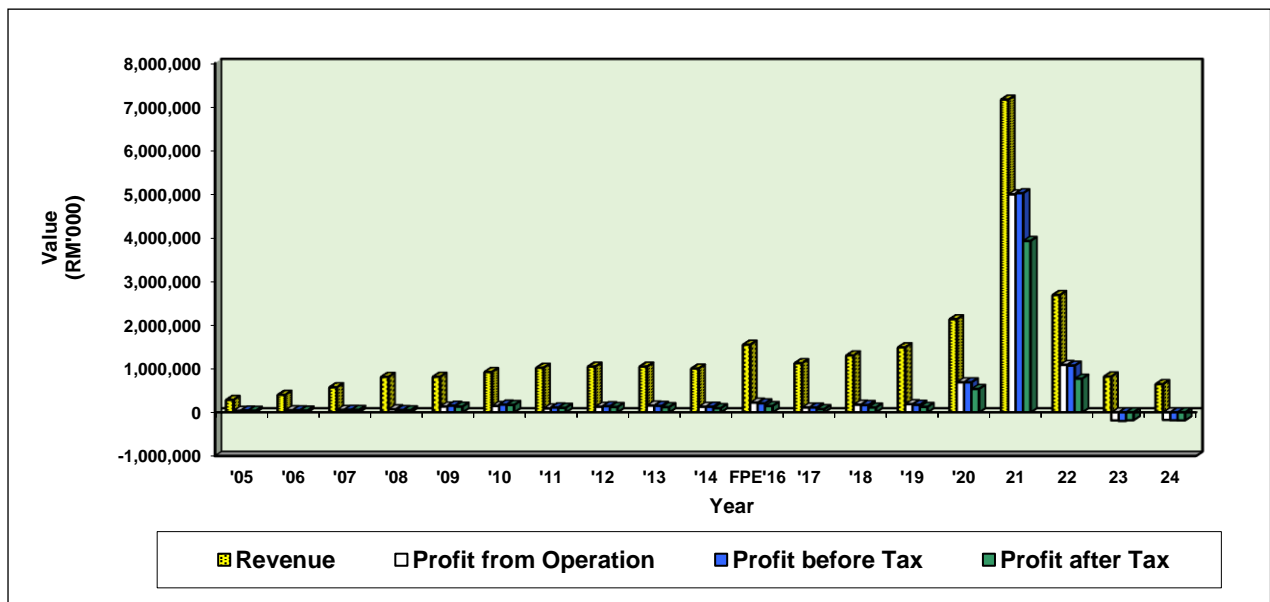


Historical & Current Financial Performance

The Group’s historical and current year cumulative financial performances are shown below:

Description	FYE 06/2020 (RM'000) (audited)	FYE 06/2021 (RM'000) (audited)	FYE 06/2022 (RM'000) (audited)	FYE 06/2023 (RM'000) (audited)	FYE 06/2024 (RM'000) (unaudited)
Revenue	2,131,808	7,164,186	2,687,227	821,092	646,170
Profit/(loss) from operations	679,111	4,993,056	1,076,642	(175,475)	(170,872)
EBITDA	771,822	5,077,398	1,114,499	(96,902)	(108,062)
EBITDA Margin	36.2%	70.9%	41.5%	(11.8%)	(16.7%)
Profit/(Loss) before Tax	680,163	5,019,993	1,059,502	(189,485)	(179,370)
PBT/(LBT) Margin	31.9%	70.1%	39.4%	(23.1%)	(27.8%)
Profit/(Loss) after Tax	534,778	3,929,944	757,123	(171,417)	(183,057)
Core Profit/(Loss) after Tax	534,778	3,929,944	725,165	(102,178)	(45,868)
Core PAT/(LAT) Margin	25.1%	54.9%	27.0%	(12.4%)	(7.1%)
No. of Shares	1,360,308	2,720,619	2,720,619	2,720,619	2,720,619
Net Tangible Asset (NTA)	1,550,542	4,894,388	5,032,125	4,691,572	4,494,802
NTA per share (RM)#	0.59	1.82	1.83	1.89	1.75
Earnings/(Loss) per share (sen)#	20.08	147.03	27.19	(5.67)	(6.79)
Return on Assets (ROA)	16.7%	53.1%	12.7%	(3.5%)	N/A
Return on Equity (ROE)	34.5%	80.3%	15.0%	(3.8%)	N/A

The NTA (which includes non-controlling interest) per share and EPS/(LPS) for the financial years ended 30.6.2021, 30.6.2022, 30.6.2023 and 30.6.2024 are based on an enlarged share capital of 2.72 billion shares following a 1:1 bonus issue on 8 September 2020 and exclude the treasury shares. For comparative purposes, the NTA per share and EPS in the prior year (FYE2020) have been adjusted to reflect the said bonus issue.



Note: The financial period ended 30 June 2016 is an 18-month transition period following the change in financial year-end from December to June.



3. Prospects

The rubber glove market is experiencing a mild recovery as the demand for medical and surgical rubber gloves picked up in March despite the prevailing oversupply situation which is expected to be in equilibrium by 2025. The uptick in demand was due to customers replenishing their stock as the stock purchased during the pandemic are expiring or have expired. With demand on an uptrend, prices are also set to rise but have yet to normalise.

As a result of the industry's recovery to be over an extended period of time, smaller players have exited the market while the bigger players are scaling back their expansion and retiring older factories and production lines. The players in Malaysia have been consolidating their manufacturing operations to balance against the weak demand and rising costs. Moreover, China glove manufacturers continue to sell at low prices for the sake of garnering global market share, which they have successfully achieved that with their low pricing. With the impending tariff hike to be imposed on various Chinese imported products by the U.S. government, Chinese manufacturers, including glove manufacturers, are intensifying to shift their manufacturing operations to South East Asia, to avoid/ mitigate the high tariffs.

For the Supermax Group, the orders from customers are gradually increasing but still at low market prices. Previously, 4 old plants were shut down and a few lines were upgraded to better manage the excess capacity and cost rationalisation, In line with the impending recovery in demand, the Group is gradually ramping up production capacity and the plan to build 6 new modern and more efficient manufacturing blocks is still in place, with production lines being installed gradually at a pace that takes into account the current and expected market conditions. Nonetheless, the Group continues to practise cost rationalisation to improve the Group's profitability but the high material costs and costs of utilities currently and going forward are expected to result in continued margin squeeze.

With the impending tariff hike by the US government on imports, and the government's policies to catalyse more domestic manufacturing, the development of Supermax's first overseas manufacturing operations in the USA is poised to benefit from these such policies. The Supermax Group anticipates that market prices for personal protective equipment ("PPE") including gloves and face-masks in North America would stabilise and rebound starting from the first quarter of CY2025. The US government's policies to boost domestic manufacturing are designed to accelerate the buildout of domestic infrastructure and manufacturing capabilities in key industries and incentivise more investment from the private sector. The USA venture provides a domestic production and supply capability to serve primarily the US domestic demand for gloves.

As the Group refreshes more of its production capacity by investing in automation technology when replacing old lines with newer high-capacity high efficiency lines which will serve to minimise costs and reduce reliance on foreign workers, expect to see Supermax continuing to put itself in a strong position to take advantage when the glove market regains its vibrancy in 2025.

4. Variance of Actual and Forecasted Profit and Shortfall in Profit Guarantee

This is not applicable to the Group for the current quarter under review.

**5. Profit/(Loss) Before Tax**

Profit/(Loss) before Tax is arrived at after charging/(crediting):

	4th Quarter Ended 30.6.2024 RM'000	Financial Year Ended 30.6.2024 RM'000
Interest Expense	2,179	4,964
Depreciation & Amortisation	22,597	66,344
Staff costs:		
- Salaries, wages & bonus	24,800	107,130
- EPF	1,373	6,603
- Other related staff costs	3,215	15,489
Foreign Exchange		
- Realised (Gain) or Loss	(9,669)	(38,044)
- Unrealised (Gain) or Loss	9,928	27,947
Other Costs & Expenses	248,520	631,573
Total Operating Expenses	<u>300,764</u>	<u>817,042</u>

6. Taxation and Variance between the Effective and Statutory Tax Rate

	4th Quarter Ended 30.6.2024 RM'000	Financial Year Ended 30.6.2024 RM'000
Tax (Expense) / Income	(9,358)	(3,687)

The tax expense arose from the additional tax charges from prior years recognised in the quarter.

7. Profit/(Loss) On Sale of Unquoted Investment and/or Properties

There were no sales of investment and /or properties for the financial period under review.

8. Quoted Investment

There were no purchases or sales of quoted securities during the current financial period.

**9. Status of Corporate Proposals Announced**

In this reporting quarter, there are no new corporate proposals announced.

10. Group Borrowings and Debt Securities

Group borrowings as at 30 June 2024 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	-	106,472	106,472
Long term borrowings	-	20,436	20,436
Total borrowings	-	126,908	126,908

The borrowings are mostly trade in nature for working capital purposes.

11. Financial Instruments with Off Balance Sheet Risks

There were no financial instruments with off balance sheet risk as at 21 August 2024 (the latest practicable date which shall not be earlier than 7 days from the date of this quarterly report).

12. Pending Material Litigation

The Group has no outstanding material litigation which might materially and adversely affect the position or business of the Group as at 21 August 2024, being the latest practicable date.

13. Dividends Declared/Proposed

The Board of Directors has not declared or proposed any dividends in the current quarter ended 30 June 2024.

14. Earnings per Share (EPS)

	Current Quarter Ended 30.6.2024	Financial Year Ended 30.6.2024
Net (losses) / profit (RM'000) attributable to ordinary shareholders	(127,929)	(175,029)
Weighted average ('000) Number of ordinary shares in issue	2,574,027	2,574,027
Basic (losses) / profit per share (sen)	(4.97)	(6.80)