

KESM INDUSTRIES BERHAD
(Incorporated in Malaysia)

Registration No. : 197201001376 (13022-A)

**UNAUDITED THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2023**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER 30 APRIL 2023**

	Individual period			Cumulative period		
	Current year	Preceding year	% Change	Current year	Preceding year	% Change
	quarter	corresponding		to date	corresponding	
	(30/04/2023)	quarter (30/04/2022)	year to date (30/04/2022)	year to date (30/04/2022)		
	RM'000	RM'000	RM'000	RM'000		
Revenue	57,838	58,190	(1%)	166,591	191,073	(13%)
Other items of income						
Interest income	1,069	941	14%	2,986	2,835	5%
Dividend income	101	43	>100%	260	243	7%
Other income	931	662	41%	4,895	3,567	37%
Items of expenses						
Raw materials and consumables used	(4,760)	(5,349)	(11%)	(13,872)	(19,425)	(29%)
Changes in inventories of finished goods and work-in-progress	-	(218)	NM	-	(750)	NM
Employee benefits expense	(24,477)	(23,994)	2%	(73,164)	(73,385)	(0%)
Depreciation of property, plant and equipment	(9,936)	(12,253)	(19%)	(29,372)	(40,371)	(27%)
Finance costs	(477)	(102)	>100%	(1,261)	(335)	>100%
Other expenses	(21,586)	(19,869)	9%	(60,788)	(56,626)	7%
(Loss)/profit before tax	(1,297)	(1,949)	(33%)	(3,725)	6,826	NM
Income tax credit/(expense)	111	(390)	NM	279	(2,657)	NM
(Loss)/profit, net of tax	(1,186)	(2,339)	(49%)	(3,446)	4,169	NM
Other comprehensive income:						
Item to be reclassified subsequently to profit or loss						
Foreign currency translation gain/(loss)	909	246	>100%	(955)	303	NM
Total comprehensive income for the period, net of tax	(277)	(2,093)	(87%)	(4,401)	4,472	NM
(Loss)/earnings per share attributable to owners of the Company (sen):						
- Basic	(2.8)	(5.4)	(49%)	(8.0)	9.7	NM

NM – percentage change not meaningful

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023

	<u>As at end of current quarter 30/04/2023</u> RM'000	<u>As at preceding financial year end 31/07/2022</u> RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	185,008	170,553
Deferred tax assets	5,485	4,410
Other receivables	104	367
	<u>190,597</u>	<u>175,330</u>
Current assets		
Inventories	2,039	1,867
Trade and other receivables	52,691	48,253
Prepayments	4,727	4,413
Investment securities	14,418	12,409
Tax recoverable	7,531	6,517
Cash and short-term deposits	168,651	176,853
	<u>250,057</u>	<u>250,312</u>
Total assets	<u>440,654</u>	<u>425,642</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	43,678	43,678
Other reserves	19,487	20,442
Retained earnings	292,211	298,238
Total equity	<u>355,376</u>	<u>362,358</u>
Non-current liabilities		
Loans and borrowings	20,939	15,394
Defined benefit liabilities	4,902	4,640
Deferred tax liabilities	5,975	5,300
	<u>31,816</u>	<u>25,334</u>
Current liabilities		
Trade and other payables	35,165	26,060
Loans and borrowings	18,297	11,890
	<u>53,462</u>	<u>37,950</u>
Total liabilities	<u>85,278</u>	<u>63,284</u>
Total equity and liabilities	<u>440,654</u>	<u>425,642</u>
Net assets per share attributable to owners of the Company (RM)	<u>8.26</u>	<u>8.42</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 APRIL 2023

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
FY2023						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 August 2022	43,678	13,573	4,629	2,240	298,238	362,358
Loss for the period	-	-	-	-	(3,446)	(3,446)
Other comprehensive income for the period	-	(955)	-	-	-	(955)
Transaction with owners						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
As at 30 April 2023	43,678	12,618	4,629	2,240	292,211	355,376

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
FY2022						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 August 2021	43,678	13,185	4,629	2,240	299,672	363,404
Profit for the period	-	-	-	-	4,169	4,169
Other comprehensive income for the period	-	303	-	-	-	303
Transactions with owners						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
As at 30 April 2022	43,678	13,488	4,629	2,240	301,260	365,295

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 APRIL 2023

	Current year to date 30/04/2023 RM'000	Preceding year corresponding year to date 30/04/2022 RM'000
OPERATING ACTIVITIES		
(Loss)/profit before tax	(3,725)	6,826
Adjustments for:		
Depreciation of property, plant and equipment	29,372	40,371
Plant and equipment written off	-	2
Net gain on disposal of property, plant and equipment	(1,587)	-
(Write-back)/write-down of inventories	(747)	194
Net fair value gain on investment securities	(1,956)	(2,224)
Impairment of trade receivables	95	-
Unrealised exchange gain	(41)	(243)
Dividend income	(260)	(243)
Interest income	(2,986)	(2,835)
Finance costs	1,261	335
Operating cash flows before changes in working capital	19,426	42,183
Decrease in inventories	575	4,656
Increase in prepayments and receivables	(4,768)	(4,630)
Decrease in payables and contract liabilities	(2,548)	(8,155)
Cash flows from operations	12,685	34,054
Income taxes paid, net	(1,186)	(3,398)
Interest paid	(1,263)	(377)
Interest received	2,928	2,705
Net cash flows from operating activities	13,164	32,984
INVESTING ACTIVITIES		
Decrease in short-term deposits with maturity more than three months	18,500	300
Purchase of investment securities	(2,249)	(478)
Proceeds from disposal of investment securities	2,196	3,696
Dividend received	260	243
Purchase of property, plant and equipment	(29,296)	(19,652)
Proceeds from disposal of property, plant and equipment	2,539	-
Net cash flows used in investing activities	(8,050)	(15,891)
FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(2,950)	(1,979)
Repayment of bank loans	(10,897)	(4,383)
Proceeds from bank loans	22,541	-
Dividend paid on ordinary shares	(3,226)	(3,871)
Net cash flows from/(used in) financing activities	5,468	(10,233)
Net increase in cash and cash equivalents	10,582	6,860
Effect of exchange rate changes on cash and cash equivalents	(284)	157
Cash and cash equivalents at beginning of the period	82,353	65,568
Cash and cash equivalents at end of the period	92,651	72,585

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Cash and cash equivalents comprised the following:

	Current year to date 30/04/2023 RM'000	Preceding year corresponding year to date 30/04/2022 RM'000
Cash at banks and on hand	26,687	23,926
Deposits with licensed banks	141,964	198,159
Cash and short-term deposits	168,651	222,085
Less: Short-term deposits with maturity more than three months	(76,000)	(149,500)
Cash and cash equivalents	92,651	72,585

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board, International Accounting Standards (“IAS”) 34 “Interim Financial Reporting”, requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 and Part A of Appendix 9B of the Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2022.

2. Significant accounting policies

The significant accounting policies and methods of computation in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 July 2022 except that on 1 August 2022, the Group adopted the MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2022 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial performance or position of the Group.

3. Audit report of preceding annual financial statements

The audit report of the Group’s preceding annual financial statements was not qualified.

4. Seasonality or cyclicity of operations

There was no material seasonal or cyclical fluctuation in the operations of the Group.

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current reporting period.

6. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years.

7. Issues, repurchases, and repayments of debt and equity securities

There were no issues, repurchases and repayments of debt and equity securities for the current reporting period.

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8. Dividends

	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>30/04/2023</u>	<u>30/04/2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Recognised during the financial year to date		
Final tax exempt dividend for 2022 at 6 sen (2021: 6 sen) per ordinary share, paid on 14 February 2023	2,581	2,581

No dividend was declared during the current reporting period or preceding year corresponding period.

9. Events not reflected in the financial statements

There were no material subsequent events to be disclosed as at the date of this report.

10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current reporting period.

11. Acquisition or disposal of items of property, plant and equipment

During the current reporting period, the Group acquired property, plant and equipment amounting to RM45,207,000, and disposed (including write-off) property, plant and equipment of net book value amounting to RM952,000.

12. Significant related party transactions

	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>30/04/2023</u>	<u>30/04/2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Transactions with Sunright Limited, holding company of the Company, and its subsidiaries:		
Management fees charged by holding company	6,594	6,933
Dividends paid/payable to holding company	1,250	1,250
Rental received/receivable from related company	18	-
Purchases of equipment and consumables from related companies	879	2,945

The directors are of the opinion that the above transactions were in the normal course of business and at terms mutually agreed between the companies.

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13. Significant commitments for purchase of property, plant and equipment

Commitments for purchases of property, plant and equipment amounted to RM11,891,000 as at 30 April 2023.

Included in the commitments was an amount of RM715,000 relating to purchases from certain related companies.

14. Profit before tax

	Individual Period		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding year to date
	30/04/2023	30/04/2022	30/04/2023	30/04/2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at:				
After charging:				
Write-down of inventories	-	171	-	194
Net fair value loss on investment securities	-	372	-	-
Impairment of trade receivables	-	-	95	-
Net foreign exchange loss	-	-	238	-
And crediting:				
Write-back of inventories	48	-	747	-
Net gain on disposal of property, plant and equipment	-	-	1,587	-
Net fair value gain on investment securities	396	-	1,956	2,224
Net foreign exchange gain	262	399	-	348

There was no gain or loss arising from derivatives, disposal of unquoted investments and exceptional items.

15. Derivative

The Group does not have any derivative for the current quarter and reporting period.

16. Fair value changes of financial liabilities

There was no gain or loss arising from fair value changes of the financial liabilities for the current quarter and reporting period.

17. Segment information

No segment reporting has been prepared as the Group has only one operating segment, namely burn-in, testing and electronic manufacturing services.

18. Detailed analysis of Group performance

Analysis of the performance for the current quarter

The Group's revenue was lower marginally by 1% or RM0.4 million, from RM58.2 million in the preceding year's third quarter ("3QFY2022") to RM57.8 million for the current quarter ended 30 April 2023 ("3QFY2023"), in the absence of revenue from electronic manufacturing service ("EMS") which was scaled down.

Interest income was higher by 14% or RM0.1 million, following higher interest rates inspite of lower placement of fixed deposits.

Other income increased by 41% or RM0.3 million, following a net fair value gain on investment securities of RM0.4 million.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress decreased by 14% or RM0.8 million, in line with reduced EMS activities.

Employee benefits expense increased by 2% or RM0.5 million, reflected minimum wage rate increase; partially offset by absence of severance compensation following the scaling down of EMS.

Depreciation of property, plant and equipment was lower by 19% or RM2.3 million, as certain machinery and test equipment were fully depreciated.

Finance costs increased by RM0.4 million, following increased borrowings to fund capital expenditure.

Other expenses increased by 9% or RM1.7 million, mainly attributable to the higher utility costs of RM2.1 million; partially offset by write-back of inventories of RM0.05 million from write-down of inventories of RM0.2 million, and absence of net fair value loss on investment securities of RM0.4 million.

Consequently, the Group's loss before tax reduced by RM0.7 million, from RM1.9 million to RM1.3 million, in the reporting period under review.

Analysis of the performance for the current financial year to date

The Group's revenue was lower by 13% or RM24.5 million, from RM191.1 million in the preceding year's corresponding period, to RM166.6 million for the current financial period ended 30 April 2023. This was largely attributed to reduced volumes for burn-in and testing services, and in the absence of revenue from electronic manufacturing service ("EMS") which was scaled down.

Other income increased by 37% or RM1.3 million, mainly due to higher gains on disposal of machinery and test equipment and spares, by RM2.1 million; partially offset by lower fair value gain on investment securities of RM0.3 million and absence of net foreign exchange gain of RM0.3 million.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress decreased by 31% or RM6.3 million, in line with reduced EMS activities.

Depreciation of property, plant and equipment was lower by 27% or RM11.0 million, as certain machinery and test equipment were fully depreciated.

Finance costs increased by RM0.9 million, following increased borrowings to fund capital expenditure.

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Other expenses increased by 7% or RM4.2 million, largely attributable to higher utility costs by RM4.6 million and net foreign exchange loss of RM0.2 million; partially offset by write-back of inventories of RM0.7 million from write-down of inventories of RM0.2 million.

Consequently, the Group reported a loss before tax of RM3.7 million in the current reporting period, from profit before tax of RM6.8 million in the preceding year's corresponding period.

Analysis of financial position

Property, plant and equipment was higher by 8% or RM14.5 million, from RM170.6 million as at 31 July 2022 to RM185.0 million as at 30 April 2023. The increase was primarily due to net additions of RM44.3 million, offset by depreciation charge of RM29.4 million.

Deferred tax assets increased by 24% or RM1.1 million, from RM4.4 million to RM5.5 million, as a result of higher deductible temporary differences arising from unutilised tax benefits.

Current trade and other receivables were higher by 9% or RM4.4 million, from RM48.3 million to RM52.7 million. This was largely due to slower collections.

Investment securities were higher by 16% or RM2.0 million, from RM12.4 million to RM14.4 million, as a result of fair value gain on investment securities of RM2.0 million.

Tax recoverable increased by 16% or RM1.0 million, from RM6.5 million to RM7.5 million, primarily due to higher tax instalment payments made.

Cash and short-term deposits declined by 5% or RM8.2 million, from RM176.9 million to RM168.7 million, representing net cash outflows to fund the purchases of property, plant and equipment.

Trade and other payables were higher by 35% or RM9.1 million, from RM26.1 million to RM35.2 million, largely due to increased payables for the purchases of machinery and test equipment.

The Group's loans and borrowings increased by 44% or RM12.0 million, from RM27.3 million to RM39.2 million, primarily due to net increase in bank loans of RM11.6 million.

Deferred tax liabilities increased by 13% or RM0.7 million, from RM5.3 million to RM6.0 million, as a result of higher taxable temporary differences arising from the utilisation of capital allowances.

19. Material change in the profit before taxation compared to the results of the preceding quarter

The Group reported a loss before tax of RM1.3 million in 3QFY2023, compared to loss before tax of RM0.7 million in the preceding quarter ended 31 January 2023. The increased loss by RM0.6 million was mainly attributed to lower fair value gain on investment securities by RM1.2 million; partially offset by lower portfolio fees for investment securities of RM0.3 million.

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20. Prospects

The International Monetary Fund lowered its global economic outlook growth rate from 2.9% to 2.8%, in its April 2023 report. This is on the back of continued high interest rates, high inflation and ongoing effects of the war in Ukraine, and assuming a containment of the recent financial sector turmoil. It cautioned that any heightened financial sector stress will further reduce the global growth to 2.5%.

The worldwide semiconductor revenue is forecasted at US\$532.2 billion in 2023¹, representing a decline of 11.2% from US\$599.6 billion in 2022. This is primarily due to weak demand from both consumer and computer businesses which will result in an oversupply of chips, in turn elevating inventory levels and reducing chip prices. However, the automotive semiconductor market is forecasted to grow 13.8% to reach revenue of US\$76.9 billion in 2023. The overall effect is expected to ease the protracted pressures on supply chains.

Amid the economic uncertainty, the Group expects improved production capacity in this coming quarter as more test equipment are put in place to process the customers' backlogs. These improvements will help mitigate the elevated energy and labour costs.

21. Financial estimate, forecast or projection, or profit guarantee

The Group did not issue financial estimate, forecast or projection, or profit guarantee previously in any public document.

22. Taxation

	Individual Period		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding year to date
	30/04/2023	30/04/2022	30/04/2023	30/04/2022
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Malaysian income tax	757	(89)	172	1,496
Deferred tax				
- Relating to origination and reversal of temporary differences	(868)	479	(451)	1,161
Income tax (credit)/expense	<u>(111)</u>	<u>390</u>	<u>(279)</u>	<u>2,657</u>

The low effective tax rates for the current quarter and current year to date as compared to the statutory tax rate were mainly due to certain deferred tax assets not recognised on unutilised business losses as well as certain non-taxable income.

¹ This is based on outlook in April 2023.

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23. Status of uncompleted corporate proposals

There was no corporate proposal announced and not completed as at the date of this report.

24. Group borrowings and debt securities

	<u>As at</u> <u>30/04/2023</u> <u>RM'000</u>	<u>As at</u> <u>31/07/2022</u> <u>RM'000</u>
Amount repayable within 12 months		
Secured	3,283	3,304
Unsecured	<u>15,014</u>	<u>8,586</u>
	<u>18,297</u>	<u>11,890</u>
Amount repayable after 12 months		
Secured	2,255	1,926
Unsecured	<u>18,684</u>	<u>13,468</u>
	<u>20,939</u>	<u>15,394</u>
Total loans and borrowings	<u>39,236</u>	<u>27,284</u>

Included in the loans and borrowings as at 30 April 2023 was an amount of RM320,000 (31 July 2022: RM1,045,000) denominated in Renminbi.

25. Changes in material litigation

There was no material litigation as at the date of this announcement.

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26. Earnings per share

Basic (loss)/earnings per ordinary share amounts are calculated by dividing (loss)/profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current reporting period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>30/04/2023</u>	<u>30/04/2022</u>	<u>30/04/2023</u>	<u>30/04/2022</u>
(Loss)/profit, net of tax (RM'000)	(1,186)	(2,339)	(3,446)	4,169
Weighted average number of ordinary shares ('000)	43,014.5	43,014.5	43,014.5	43,014.5
Basic (loss)/earnings per share (sen)	<u>(2.8)</u>	<u>(5.4)</u>	<u>(8.0)</u>	<u>9.7</u>

The Group has no potential ordinary shares in issue as at reporting date and therefore diluted earnings per share has not been presented.

BY ORDER OF THE BOARD

Leong Oi Wah
Company Secretary

Petaling Jaya
Date: 25 May 2023

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SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 APRIL 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (30/04/2023) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (30/04/2022) RM'000	CURRENT YEAR TO DATE (30/04/2023) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (30/04/2022) RM'000
1. Revenue	57,838	58,190	166,591	191,073
2. (Loss)/profit before tax	(1,297)	(1,949)	(3,725)	6,826
3. (Loss)/profit for the period	(1,186)	(2,339)	(3,446)	4,169
4. (Loss)/profit attributable to ordinary equity holders of the Company	(1,186)	(2,339)	(3,446)	4,169
5. Basic (loss)/earnings per share (sen)	(2.76)	(5.44)	(8.01)	9.69
6. Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR
7. Net assets per share attributable to ordinary equity holders of the Company (RM)	8.2618	8.4241

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (30/04/2023) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (30/04/2022) RM'000	CURRENT YEAR TO DATE (30/04/2023) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (30/04/2022) RM'000
1. Gross interest income	1,069	941	2,986	2,835
2. Gross interest expense	477	102	1,261	335