



# PARAGON UNION BERHAD

Company No. 199401000779 (286457-V)  
(Incorporated in Malaysia)

## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR 4th QUARTER ENDED 31 DECEMBER 2022

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# PARAGON UNION BERHAD

[Company No. 199401000779(286457-V)]  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE STATEMENT For the year ended 31 December 2022

	Individual Quarter		Cumulative Quarter	
	3 months Unaudited	3 months Audited	12 months Unaudited	12 months Audited
	Current Period Quarter	Preceding Period Corresponding Period Quarter	Current Period To Date	Preceding Period To Date
	3/12/2022 RM'000	31/12/2021 RM'000	3/12/2022 RM'000	31/12/2021 RM'000
Revenue	14,877	16,053	60,956	40,445
Cost of Sales	(14,324)	(18,500)	(54,584)	(39,664)
Gross Profit	553	(2,447)	6,372	781
Operating expenses	(3,121)	(8,216)	(12,410)	(16,381)
Other incomes	501	977	1,548	1,100
Profit / (Loss) from operations	(2,067)	(9,686)	(4,490)	(14,500)
Finance costs	(260)	(218)	(1,139)	(1,089)
Loss before Taxation	(2,327)	(9,904)	(5,629)	(15,589)
Taxation	-	177	(60)	188
Loss / total comprehensive expenses for the year	(2,327)	(9,727)	(5,689)	(15,401)
Attributable to:				
Owners of the Company	(2,324)	(9,727)	(5,685)	(15,399)
Non-controlling interest	(3)	-	(4)	(2)
	(2,327)	(9,727)	(5,689)	(15,401)
Loss per share (sen)				
- Basic and Diluted	(2.77)	(13.60)	(6.78)	(21.53)

(The Condensed Consolidated Statement of Profit or loss and other Comprehensive Income should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

# PARAGON UNION BERHAD

[Company No. 199401000779(286457-V)]  
(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2022

		(Unaudited) As at end of Current Quarter 31/12/2022 RM'000	(Audited) As at preceding Financial Year Ended 31/12/2021 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	A10	33,083	37,995
Deferred tax assets		8	55
		33,091	38,050
<b>Current Assets</b>			
Inventories		16,809	14,787
Trade and Other Receivables		11,688	12,168
Tax recoverable		146	146
Cash and Bank balances		999	2,619
		29,642	29,720
Non-Current Assets classified as held for sale		3,913	-
		33,555	29,720
<b>TOTAL ASSETS</b>		66,646	67,770
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share Capital		84,902	84,471
Merger Reserves		(4,618)	(4,618)
Treasury Shares		-	(679)
Accumulated Losses		(45,500)	(39,815)
<b>Equity attributable to equity holders of the company</b>		34,784	39,359
<b>Non-controlling interests</b>		6	10
<b>Total Equity</b>		34,790	39,369
<b>Non-Current Liabilities</b>			
Lease Liabilities		207	443
Bank Borrowings	B9	9,643	11,354
		9,850	11,797
<b>Current Liabilities</b>			
Trade and Other Payables		12,845	12,275
Lease Liabilities		239	484
Bank Borrowings	B9	8,922	3,845
		22,006	16,604
<b>TOTAL LIABILITIES</b>		31,856	28,401
<b>TOTAL EQUITY AND LIABILITIES</b>		66,646	67,770
<b>Net Assets Per Share (Sen)</b>		41.44	47.43

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

# PARAGON UNION BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2022

	← Attributable to Owners of the Company →					Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Reserve RM'000	Treasury Shares RM'000	Non Distributable Executives' Share Scheme '(ESS') Reserves RM'000	Accumulated Losses RM'000			
<b>Balance as at 1 January 2022</b>	84,471	(4,618)	(679)	-	(39,815)	39,359	10	39,369
Issuance of Shares	-	-	-	-	-	-	-	-
Sale of Treasury Shares (in excess of cost)	431	-	679	-	-	1,110	-	1,110
(Loss)/Total comprehensive (loss) for the financial year	-	-	-	-	(5,685)	(5,685)	(4)	(5,689)
<b>Balance as at 31 December 2022</b>	<b>84,902</b>	<b>(4,618)</b>	<b>-</b>	<b>-</b>	<b>(45,500)</b>	<b>34,784</b>	<b>6</b>	<b>34,790</b>
<b>Balance as at 1 January 2021</b>	69,147	(4,618)	(3,042)	194	(24,416)	37,265	12	37,277
Issuance of Shares	17,034	-	-	-	-	17,034	-	17,034
Share-based payment under ESS	-	-	-	459	-	459	-	459
Vesting of ESS	(1,710)	-	2,363	(653)	-	-	-	-
(Loss)/Total comprehensive (loss) for the financial year	-	-	-	-	(15,399)	(15,399)	(2)	(15,401)
<b>Balance as at 31 December 2021</b>	<b>84,471</b>	<b>(4,618)</b>	<b>(679)</b>	<b>-</b>	<b>(39,815)</b>	<b>39,359</b>	<b>10</b>	<b>39,369</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)

# PARAGON UNION BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2022

	(Unaudited) 12 months Current Period to date 31/12/2022 RM'000	(Audited) 12 months Preceding Period to date 31/12/2021 RM'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(5,629)	(15,589)
Adjustments for:		
Depreciation of property, plant and equipment	2,374	2,340
Gain on disposal of PPE	(330)	-
Reversal of impairment on receivables	(158)	(357)
Impairment on receivables	-	101
Impairment on inventories	-	4,738
Bad debts written off	190	-
Interest expenses	1,139	1,089
Other income	(1,218)	(16)
Share-based payment under ESS	-	459
Operating profit/(loss) before working capital changes	<u>(3,632)</u>	<u>(7,235)</u>
Changes in working capital:		
Inventories	(2,022)	2,978
Trade & Other Receivables	449	(4,288)
Trade & Other Payables	570	2,648
Cash generated from operations	<u>(4,635)</u>	<u>(5,897)</u>
Interest paid	(1,139)	(1,089)
Interest received	15	16
Tax refund	-	250
Bad debts recovered	304	-
Proceed from non-operation	230	-
Proceed from insurance claims	669	-
<b>Net cash generated from/(used in) operating activities</b>	<u>(4,556)</u>	<u>(6,720)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment ("PPE")	(1,388)	(2,273)
Real property gain tax ("RPGT") paid	(13)	-
Proceeds from disposal of PPE	343	-
<b>Net cash used in investing activities</b>	<u>(1,058)</u>	<u>(2,273)</u>
<b>Cash flows from financing activities</b>		
Repayment of term loans	(1,988)	(307)
Addition/(repayment) of bills payable	2,289	(787)
(Repayment)/addition of lease liabilities	(481)	(1,017)
Net proceed from Private Placement		17,034
Net proceed from sale of treasury shares	1,110	-
Net increase in fixed deposit pledged	(69)	(16)
<b>Net cash generated from financing activities</b>	<u>861</u>	<u>14,907</u>
<b>Net changes in cash and cash equivalents</b>	(4,753)	5,914
<b>Cash and cash equivalent at beginning of period</b>	466	(5,448)
<b>Cash and cash equivalent at end of period</b>	<u>(4,287)</u>	<u>466</u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	187	1,876
Bank overdraft	(4,474)	(1,410)
Fixed deposits with licensed bank	812	743
Cash and cash equivalents at end of the period	<u>(3,475)</u>	<u>1,209</u>
Less: Fixed Deposit Pledged	(812)	(743)
	<u>(4,287)</u>	<u>466</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.)

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **Selected Explanatory Notes:**

- **Part A – Explanatory Notes Pursuant to MFRS 134 (Interim Financial Reporting)**
- **Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad**

### **Part A - Explanatory Notes Pursuant to MFRS134**

#### **A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting”, paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements (“Main LR”) Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s audited Financial Statements for the financial year ended 31 December 2021. The 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<sup>st</sup> December 2021.

#### **A2. Accounting policies**

1. The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31<sup>st</sup> December 2021 and with the adoption of the following standards that have effective for financial periods beginning on or after 1<sup>st</sup> January 2022:

- **Amendments to MFRS 1, First-Time Adoption of Malaysia Financial Reporting Standards (Annual Improvement to MFRS Standards 2018 -2020 Cycle)**

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- Amendments to MFRS 3, Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 9, Financial Instruments (Annual Improvement to MFRS Standards 2018–2020 Cycle)
- Amendments to MFRS 116, Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137, Provision, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvement to MFRS Standards 2018 -2020 Cycle)

The adoption of the above accounting standards, amendments or interpretations are not expected to have any material effect or financial impacts on the current or prior reporting period of the Group and the Company.

The following accounting standards, amendments and interpretations of the MFRSs have not been adopted by the Group and the Company:

***Annual periods beginning on/after 1<sup>st</sup> January 2023***

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts and Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies.
- Amendments of MFRS 108, Accounting Policies, Changes in Accounting Estimates and Error – Definition of Accounting Estimates
- Amendment to MFRS 12, Income Tax-Deferred Tax related to Assets and Liabilities arising from Single Transaction

*The effective date is yet to be determined by the Malaysian Accounting Standards Board*

- Amendments to MFRS 10, Consolidated Financial Statement and MFRS 128, Investment in Associates and Joint Venture - Sales or Contribution of Assets between an Investor and its Associate or Joint Venture”.

**A3. Qualification of Annual Financial Statements**

There has not been any qualification made by the auditors on the audited annual financial statements of the Group for the financial year ended 31<sup>st</sup> December 2021.

**A4. Seasonal or cyclical factors**

The Group’s business operation results were not materially affected by any seasonal or cyclical factors during the current quarter under review.

**A5. Unusual items due to their nature, size or incidence**

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group during the financial year under review.

**A6. Material changes in estimates**

There were no material changes in estimates of amounts reported in the previous financial years which have a material impact on the current quarter and the financial year under review.



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**A7. Issuances, cancellation, repurchase, resale and repayment of debts and equity**

The Company has made the following announcement during the financial period:

- i. On 6<sup>th</sup> July 2022, the Board announced the termination of the Employee Share Option Scheme 2020.
- ii. On 3<sup>rd</sup> July 2022, 19<sup>th</sup> July 2022 and 20<sup>th</sup> July 2022, the Board announced the resale of 851,470 treasury shares. With the resale, there is no treasury share held by the Company.
- iii.
  - a. On 7<sup>th</sup> October 2022 and 13<sup>th</sup> October 2022, the Board announced the proposed establishment of a Long-Term Incentive Scheme (“LTIS”) of up to 15% of the total number of issued shares (excluding treasury shares, if any) at any point in time during the duration of the scheme, comprising a share option scheme and a share grant scheme, for eligible employees, executive directors and non-executive directors of the Company and its non-dormant subsidiaries.
  - b. On 27<sup>th</sup> October 2022, the Board announced the Proposed LTIS has been conditionally approved by Bursa Securities;
  - c. On 11<sup>th</sup> November 2022, Board announced an application to Bursa Securities for an extension of time of up to 30<sup>th</sup> December 2022 to issue the circular in relation to the Proposed LTIS. On 15<sup>th</sup> December 2022, the board resolved to approve the extension of time until 20 December 2022 for the Company to issue the circular to shareholders.
  - d. On 20<sup>th</sup> December 2022, a circular has been circulated in relation to the LTIS where the shareholders' approval has been obtained at the Extraordinary General Meeting (EGM) held on 6<sup>th</sup> January 2023.

Save as above, there are no other issuances, cancellations, repurchases, resales or repayment of debt and equity securities for the financial period under review.

**A8. Dividends paid**

There was no dividend paid by the Company during the period from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022 (1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021: Nil).

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**A9. Segment Information**

Segmental information in respect of the Group's business segments for the 4<sup>th</sup> quarter ended 31<sup>st</sup> December 2022 is as follows

	Investment and Others		Automotive		Commercial		Elimination		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM,000	RM'000	RM'000
Revenue from external customers	-	-	50,810	33,994	10,146	6,451	-	-	60,956	40,445
Inter-segment revenue	777	480	-	-	8,793	8,058	(9,570)	(8,538)	-	-
Total Revenue	777	480	50,810	33,994	18,939	14,509	(9,570)	(8,538)	60,956	40,445
Profit / (Loss) before taxation	(1,305)	(2,633)	(1,132)	(7,599)	(3,192)	(5,357)	-	-	(5,629)	(15,589)
Less: Taxation	-	-	-	-	-	-	-	-	(60)	188
Consolidated Profit / (Loss) after taxation									(5,689)	(15,401)

**A10. Valuation of property, plant & equipment**

The property, plant and equipment of the Group have been stated at cost less accumulated depreciation and accumulated impairment losses. The Group does not revalue the property, plant and equipment for the current quarter under review.

**A11. Subsequent material events**

There are no other subsequent material events as of the date of this announcement.

**A12. Changes in the composition of the Group**

There were no material changes in the composition of the Group for the current quarter under review.

**A13. Changes in contingent assets or contingent liabilities**

There were no material changes to the contingent assets or contingent liabilities disclosed since the last annual financial report for the financial year ended 31<sup>st</sup> December 2021 up to the date of the issue of this quarterly report.

**A14 Capital commitments**

Capital expenditures at the balance sheet date but not recognized in the financial statements:

Approved and contracted for	
- Property, plant and equipment	RM450,000

**A15 Related Party Transactions**

There were no related party transactions during the financial year under review (31<sup>st</sup> December 2021: Nil).

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of performance**

**Group Performance**

Description	(Unaudited) 12 months Current Period to date 31/12/2022 RM'000	(Audited) 12 months Preceding Period To date 31/12/2021 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	60,956	40,445	20,511	50.71%
Loss before taxation	(5,629)	(15,589)		

The Group registered a revenue of RM60.96 million for 12 months period as compared to RM40.45 million in the previous corresponding period, representing an increase of RM20.51 million.

The increase in revenue was mainly attributable to the full operation for the 12 months as compared to the previous corresponding period where the Group was in recovering stages from the Movement Control Order. In the 12 months reporting period, better sales derived from the automotive and commercial as compared to the previous corresponding financial year

The Group recorded a lower loss before taxation of RM5.63 million as compared to a loss of RM15.59 million in the previous corresponding financial period. The lower losses were mainly attributable to higher revenue in the 12 months to cover operation costs. There is no extraordinary cost incurred in the 12 months compared to the previous corresponding financial period where substantial impairment of inventories was made due to a flood that occurred on 18th and 19th December 2021.

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The performance for the 12 months was affected by the rise in raw material prices, shipping costs, and the imposition of minimum wages and was further affected by a less favourable currency that increase the import cost.

**B2. Comparison with the preceding quarter's result**

**Group Performance**

Description	3 months Current Quarter  31/12/2022 RM'000	3 months Immediate Preceding Quarter 30/9/2022 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	14,877	17,931	(3,054)	17.03
Loss before taxation	(2,327)	(113)		

The Group recorded revenue of RM14.88 million in the current quarter compared with the immediate previous quarter of RM17.93 million, a decrease of RM3.05 million.

The Group registered a higher loss before taxation of RM2.33 million in the current period as compared with an immediate preceding period loss of RM0.11 million. The higher losses compared to the immediate period were mainly due to lower sales generated and not able to cover operation overhead.

**B3. Current Year Prospects**

The Group continue to monitor the inflation and its impact that might have on the performance of the Group. Bearing unforeseen headwinds, the Group anticipates the revenue for automotive and commercial divisions will recover at a slow and steady pace.

On the recent diversification into the metal recycling business, the Group anticipate the division is able to contribute positively to the performance of the Group in the next financial period.

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**B4. Explanatory notes on variances with profit forecasts or profit guarantee**

Not applicable as the Group did not make any profit forecast for the current financial period in any public document.

**B5. Taxation**

The taxation is made for the current quarter and for the financial year ended 31<sup>st</sup> December 2022.

	3 months Quarter Ended		12 months Cumulative to date	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
<b>Income Tax</b>				
Taxation	-	-	-	-
Deferred Taxation	-	177	(47)	188
Real Property Gain Tax ("RPGT")	-	-	(13)	-
<b>Total</b>	-	177	(60)	188

**B6. Status of Corporate proposals**

The following announcement of corporate proposals:

1. In the announcement dated 7<sup>th</sup> October 2022, the Company proposed to undertake the following:
  - a. Proposed Diversification of the existing core business of Paragon Union Berhad and its subsidiaries to include provision of recycling businesses; and
  - b. Proposed new shareholders' mandate for a recurrent related party transactions of revenue or trading nature;
  - c. On 20<sup>th</sup> December 2022, a circular has been circulated in relation to the Proposed Diversification and Proposed new shareholders' mandate for a recurrent related party transactions where the shareholders' approval has been obtained at the Extraordinary General Meeting (EGM) held on 6<sup>th</sup> January 2023
2. In note A7 (iii) above, the Company proposed the establishment of a Long-Term Incentive Scheme of up to 15% of the total number of issued shares.

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3. On 5<sup>th</sup> January 2023, the Company announced the disposal of a parcel of leasehold industrial land where erected upon is a single-storey detached factory with 3 storey office by Paragon Car Carpets & Components Sdn Bhd (PCCC), a wholly-owned subsidiary of Paragon Union Berhad (PUB) for a cash consideration of RM17,500,000.00.

Save as above, there are no other corporate proposals announced as of the date of this announcement.

**B7. Loss before taxation**

Loss before taxation is derived after (crediting)/ or charging:

Description	<b>Current Period</b>	<b>Cumulative</b>
	<b>Quarter</b>	<b>Period To-Date</b>
	(3 months)	(12 months)
	31 December	31 December
	2022	2022
	RM'000	RM'000
Other Incomes	501	1,548
- Gain on disposal of PPE	135	330
- Bad debts recovered	204	304
- Insurance claims	-	669
- Non-operation income	162	245
Reversal of impairment on receivable	158	158
Bad debts - written off	(190)	(190)
Interest expenses	(260)	(1,139)
Depreciation of property, plant & equipment	(501)	(2,374)

**B8. Details of treasury shares**

The Company had utilized its existing treasury shares for the Establishment of Employees' Share Scheme ("ESS") of up to 5,301,700 Ordinary Shares in the Company. The Company has granted and vested 4,449,960 units of treasury shares at a reference price of RM 0.22 per share to the eligible staff. The number of treasury shares held by the Company is 851,740 units as of 31<sup>st</sup> December 2021.

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The Company has terminated the ESS and resold the treasury shares as explained in A7. There is no treasury share held by the Company as of this financial year ended 31<sup>st</sup> December 2022.

**B9. Group borrowings**

The total group borrowings were as follows:

	As at 31 Dec 2022 RM'000	As at 31 Dec 2021 RM'000
<b><u>Short Term (current)</u></b>		
Secured: Bills Payables	3,986	1,697
Bank Overdrafts	4,474	1,409
, Term Loans	462	739
Sub-Total	8,922	3,845
<b><u>Long Term (non-current)</u></b>		
Secured: Term Loans	9,643	11,354
Total	18,565	15,199

**B 10. Derivatives**

There were no derivatives entered by the Group as of 31<sup>st</sup> December 2022.

**B11. Changes in material litigation**

There was no material litigation for the current quarter under review as of 27<sup>th</sup> February 2023

**B12. Dividends payable**

The Board does not recommend any dividend in the current quarter under review (31<sup>st</sup> December 2021: Nil).



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**B13. Loss per share**

The basic loss per share (“LPS”) is derived by dividing the loss after taxation and loss attributable to the owner of the Company by the weighted average number of 83,829,652 (31<sup>st</sup> December 2021: 71,507,688) ordinary shares of the Company in issue during the financial period under review.

There is no treasury shares unit held by the Company as of the reporting period (31<sup>st</sup> December 2021: 851,740).

	Individual Quarter		Cumulative Period	
	Current Period Quarter 31 Dec 2022 RM'000	Preceding Period Quarter 31 Dec 2021 RM'000	Current Year To-Date 31 Dec 2022 RM'000	Preceding Year-To-Date 31 Dec 2021 RM'000
<b>i) Earnings</b>				
Loss attributable to the owner of the company (RM'000)	(2,324)	(9,727)	(5,685)	(15,399)
<b>ii) the Weighted average number of ordinary shares</b>				
The weighted average number of shares in issue ('000) (excluding treasury shares)	83,829	71,508	83,829	71,508
Basic loss per share (sen)	(2.77)	(13.60)	(6.78)	(21.53)

The diluted loss per share is not disclosed as the Group does not have any dilutive potential ordinary shares.

**B14. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27<sup>th</sup> February 2023.