



PARAGON UNION BERHAD

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

3RD QUARTER ENDED 30 SEPTEMBER 2024
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024)

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PARAGON UNION BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Individual Quarter		Cumulative Quarter	
	3 months Unaudited Current Period Quarter 30/9/2024 RM'000	3 months Unaudited (restate) Preceding Corresponding Period Quarter 30/9/2023 RM'000	9 months Unaudited Current Period To Date 30/9/2024 RM'000	9 months Unaudited Preceding Period To Date 30/9/2023 RM'000
Revenue	15,916	25,232	66,713	62,251
Cost of Sales	(13,425)	(22,951)	(58,275)	(55,715)
Gross Profit	2,491	2,281	8,438	6,536
Operating expenses	(3,553)	(4,717)	(10,982)	(11,220)
Other incomes	1,271	11,587	2,573	12,598
Profit / (Loss) from operations	209	9,151	29	7,914
Finance costs	(228)	(196)	(545)	(772)
Profit / (Loss) before taxation	(19)	8,955	(516)	7,142
Taxation	44	(31)	(23)	(31)
Profit / (Loss) after taxation	25	8,924	(539)	7,111
Other Comprehensive Income, net of tax Items that will not be reclassified subsequently to profit or loss				
Revaluation surplus net of deferred tax liabilities arising from revaluation of land and buildings	-	-	-	-
Total comprehensive income for the period	25	8,924	(539)	7,111
Total comprehensive income attributable to:				
Owners of the Company	25	8,924	(539)	7,111
Non-controlling interest	-	-	-	-
	25	8,924	(539)	7,111
Earning / (Loss) per share (sen)				
- Basic and Diluted	0.03	10.65	(0.64)	8.48

(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 2023 and the accompanying explanatory notes attached to the interim financial statements)

PARAGON UNION BERHAD

[Company No. 199401000779(286457-V)]
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024

		(Unaudited) As at end of Current Quarter 30/9/2024 RM'000	(Audited) As at preceding Financial Year Ended 31/12/2023 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	A10	78,147	74,379
		78,147	74,379
Current Assets			
Inventories		20,689	17,010
Trade receivables		6,359	9,085
Other receivables, deposits and prepayments		2,837	2,772
Tax recoverable		140	66
Cash and bank balances		396	4,522
		30,421	33,455
TOTAL ASSETS		108,568	107,834
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital		84,902	84,902
Merger Reserves		(4,618)	(4,618)
Revaluation Reserve		32,628	32,628
Accumulated Losses		(36,891)	(36,352)
Equity attributable to equity holders of the company		76,021	76,560
Non-controlling interests		-	-
Total Equity		76,021	76,560
Non-Current Liabilities			
Lease Liabilities		1,039	650
Bank Borrowings	B11	4,825	4,993
Deferred Tax Liabilities		11,252	11,252
		17,116	16,895
Current Liabilities			
Trade and Other Payables		6,636	8,885
Contract Liabilities		123	-
Lease Liabilities		372	270
Bank Borrowings	B11	8,300	5,224
		15,431	14,379
TOTAL LIABILITIES		32,547	31,274
TOTAL EQUITY AND LIABILITIES		108,568	107,834
Net Assets Per Share (Sen)		90.69	91.33

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	←	<i>Non Distributable</i>		→			
	Share Capital	Merger Reserve	Revaluation Reserve	Assets Accumulated Losses	Distributable Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	84,902	(4,618)	32,628	(36,352)	76,560	-	76,560
Total comprehensive profit/(loss) for the financial year/period	-	-		(539)	(539)	-	(539)
Balance as at 30 September 2024	84,902	(4,618)	32,628	(36,891)	76,021	-	76,021
Balance as at 1 January 2023	84,902	(4,618)	-	(45,501)	34,783	6	34,789
Total comprehensive (loss) for the financial year	-	-		9,149	9,149	-	9,149
Elimination of Non-Controlling interest at deregistration of 'Paragon Precision Industries Sdn Bhd' and 'Paragon Metal Components Sdn Bhd'					-	(6)	(6)
Other Comprehensive Income Revaluation surplus, net of tax	-	-	32,628	-	32,628	-	32,628
Balance as at 31 December 2023	84,902	(4,618)	32,628	(36,352)	76,560	-	76,560

(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 2023 and the accompanying explanatory notes attached to the interim financial statements)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	9 months Unaudited Current Period to date 30/09/2024 RM'000	(Restated) 9 months Unaudited Preceding Period to date 30/09/2023 RM'000
Cash flows from operating activities		
Profit / (Loss) before taxation	(516)	7,142
Adjustments for:		
Depreciation of Property, Plant and Equipment ("PPE")	763	1,692
Net gain on disposal of Property, Plant and Equipment	(78)	(11,606)
Property, Plant and Equipment written off	-	1,540
Interest expenses	545	772
Other non-operation income	(2,495)	(992)
Operating profit/(loss) before working capital changes	<u>(1,781)</u>	<u>(1,452)</u>
Changes in working capital:		
Inventories	(3,679)	497
Trade, other receivables and contract assets	2,661	(2,786)
Trade, other payables and contract liabilities	(2,126)	620
Cash generated from operations	<u>(4,925)</u>	<u>(3,121)</u>
Interest paid	(545)	(772)
Bad debts recovered	-	11
Tax paid	(94)	(81)
Proceed from tax refund	-	146
Proceed from non-operations	2,356	10
Proceed from insurance claims	139	971
Net cash generated from/(used in) operating activities	<u>(3,069)</u>	<u>(2,836)</u>
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(4,544)	(858)
Net proceed from disposal of Property, Plant and Equipment	91	15,465
Net cash used in investing activities	<u>(4,453)</u>	<u>14,607</u>
Cash flows from financing activities		
Repayment of term loans	(160)	(4,850)
Net addition/(repayment) of bills payable	(836)	(2,500)
Drawdown of lease liabilities	883	-
Repayment of lease liabilities	(393)	(174)
Net cash generated from financing activities	<u>(506)</u>	<u>(7,524)</u>
Net changes in cash and cash equivalents	(8,028)	4,247
Cash and cash equivalent at beginning of period	1,865	(3,531)
Cash and cash equivalent at end of period	<u>(6,163)</u>	<u>716</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	396	6,235
Bank overdraft	(6,559)	(5,519)
Net cash/(debts) at end of the period	<u>(6,163)</u>	<u>716</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 2023 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 2023. 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 31st December 2023.

A2. Accounting policies

The material 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 31st December 2023.

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- i. The following are accounting standards, amendments and interpretations of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company.

	Effective date
• Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101, Presentation of Financial Statements – Non-Current Liabilities with Covenants	1 January 2024
• Amendments to MFRS 107, Statement of Cashflows – Supplier Finance Arrangement	1 January 2024
• Amendments to MFRS 7, Financial Instrument: Disclosures - Supplier Finance Arrangements	1 January 2024
• Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
• Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date be deferred as announced by MASB.

The adoption of the above accounting standards and/ or interpretations (including the consequential amendments, if any) is not expected to have any material impact on the Group’s financial statements upon their initial application.

A3. Qualification of Annual Financial Statements

The auditors’ annual financial statement of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

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.

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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.

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

There were 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 January 2024 to 30 September 2024 (1 January 2023 to 31 December 2023: Nil).

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A9. Segment Information

Segmental information in respect of the Group's business segments for the 3rd Quarter ended 30 September 2024 is as follows.

	Investment and Others		Automotive		Commercial		Recycling		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023 (restate)	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM, '000	RM'000	RM'000
Revenue from external customers	-	-	37,692	35,265	9,110	8,825	19,911	18,161	-	-	66,713	62,251
Inter-segment revenue	-	-	-	-	2,514	2,925	-	-	(2,514)	(2,925)	-	-
Total Revenue	-	-	37,692	35,265	11,624	11,750	19,911	18,161	(2,514)	(2,925)	66,713	62,251
Profit / (Loss) before taxation	(687)	(819)	1,769	9,788	(1,643)	(2,275)	24	207	21	241	(516)	7,142
Less: Taxation	-	-	-	-	-	-	-	-	-	-	(23)	(31)
Consolidated Profit / (Loss) after taxation	-	-	-	-	-	-	-	-	-	-	(539)	7,111

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A10. Property, plant & equipment

The property, plant and equipment (“PPE”) of the Group have been brought forward from previous annual audited accounts as of 31 December 2023.

- i. The Group does not revalue the property, plant and equipment for the current quarter under review.
- ii. There was no impairment of property, plant and equipment assets in the 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 significant 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 31st December 2023 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:

	RM'000
Approved and contracted for Property, plant and equipment	RM3,043

A15 Significant Related Party Transactions

Save for the Recurrent Related Party Transactions (“RRPTs”) with parties outside the Group as mandated by the shareholders as in the circular issued on 30 April 2024, where shareholders' approval has been obtained at the annual general meetings held on 26 June 2024,

- (i) there were no Related Party Transactions (“RPT”) outside the Group in the current quarter under review and the prior twelve (12) months from 1 July 2023 to 30 June 2024.
- (ii) The RRPTs transacted value does not exceed the estimated value of RRPTs as disclosed in the circulars up to the date of this quarterly report.

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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) 9 months Current Period to date 30/9/2024 RM'000	9 months Preceding Period To date 30/9/2023 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	66,713	62,251	4,462	7.17%
Profit / (Loss) before taxation	(516)	7,142		

In this third reporting quarter, the Group registered revenue of RM66.71 million as compared to RM62.25 million in the previous corresponding reporting period, an increase of 7.17%.

The automotive segment registered revenue of RM37.69 million in the current reporting period as compared to RM35.26 million in the previous corresponding period, an increase of 6.89%. The commercial segment registered revenue of RM9.11 million compared to RM8.82 million, an increase of 3.29%. The revenue for the recycling segment registered revenue of RM19.91 million compared to RM18.16 million, an increase of 9.64%.

The Group recorded a loss before taxation of RM0.52 million for the 9-month reporting period compared to a profit before taxation of RM7.14 million in the previous corresponding period. The performance of the group was mainly attributable to the following:

- i. The automotive segment generated higher revenue coupled with improved production efficiency which led to better profit margins.
- ii. On the commercial segment, higher revenue reduced the segment's operational losses.

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- iii. The recycling segment generated higher revenue compared to the previous corresponding period but recorded lower profit margins due to higher expenses.
- iv. There was an exceptional gain on the disposal of PPE of RM11.45 million in the previous corresponding quarter.

B2. Comparison with the immediate preceding quarter's result

Group Performance

Description	3 months Current Quarter 30/9/2024 RM'000	3 months Immediate Preceding Quarter 31/9/2024 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	15,916	25,979	(10,063)	38.73%
Profit / (Loss) before taxation	(19)	497		

The Group recorded revenue of RM15.92 million in the current quarter compared with the immediate preceding quarter of RM25.98 million, a decrease of 38.73%. The Group registered a marginal loss before taxation of RM0.02 million in the current period as compared to the immediate preceding quarter's profit before taxation of RM0.50 million.

The comparison of Group performance for the current and immediate preceding quarter can be identified as follows:

- i. The automotive segment generated a marginal improvement in revenue of RM11.91 million compared to RM11.23 in the immediate preceding quarter, an increase of 6.05%.
- ii. The commercial segment generated a higher improvement in revenue of RM4.00 million compared to RM2.87 in the immediate preceding quarter, an increase of 39.27%.
- iii. On the recycling segment, the group carried out limited recycling trading activities in the current quarter.

B3. Prospects for the current financial year

i. Automotive Segment

The automotive segment is involved in automotive NVH and carpet manufacturing and has been contributing more than 50% of revenue to the Group. The prospect of this segment would depend on the volume of vehicles produced and assembled by our clients. Based on the latest statistic by the Automotive Association publication (“MAA”), the production volume in the third quarter of 2024 has increased by 5% to 593,050 units compared to 566,442 units in the same period in the year 2023.

The Group acknowledged that the Monetary policy by Bank Negara Malaysia (BNM) influences the interest rates in the economy which will influence, among others, banks’ lending and financing rates. Presently, the Overnight Policy Rate (OPR) is at 3% that is maintained since June 2023. Any changes in the OPR will impact loans that use the Base Rate (BR) or the Base Financing Rate (BFR) for financing that may impact consumer spending including motor vehicles. In addition, the Group will observe and caution the influence of the import of Chinese EV and ICE vehicles which may have an impact on local producers and assemblers.

On the other factors that may impact the automotive segment, the Group will continue to improve production efficiency and secure new orders and customers for automotive carpets and NVH components.

ii. Commercial Carpet Segment

The Commercial carpet segment is involved in commercial carpet manufacturing and trading. The Group has been supplying commercial carpets to established hotels, commercial buildings, offices and mosques.

Recently published statistics highlighted the construction sector has sustained a momentum with positive growth of 22.9% that reached RM41.1 billion in the third quarter of 2024 (3Q2024); compared to a 20.2% increase, amounting to RM38.9 billion in the 2Q2024. In addition, MIDF research highlighted Malaysia’s GDP is to grow at +4.5% to 5.5% in 2025 with the allocation of RM86 billion development expenditure (“DE”) in the 2025 budget, the Group expect the DE will bring positive development to the commercial carpets segment.

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With our recent acquisition of the assets and business of Carpet Art Manufacturing Sdn Bhd, it will further enhance our business prospect in commercial carpets going forward.

iii. Recycling Segment

The recycling segment for the Group is involved in the trading of recycled ferrous and non-ferrous materials.

On the acquisition of 51% interest in Metahub Industries Sdn Bhd that was announced on 27 May 2024, the shareholders approved the acquisition on 30 October 2024. The Group expect the acquisition to be completed by the end of the 4th quarter of 2024. The acquisition will bring positive performance to the Group.

Barring any unforeseen circumstances, the group's performance is expected to have a minimal impact due to the minimum new wage effective from 1 February 2025.

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

The Group did not issue any profit forecast and/or profit guarantee in any form of public documentation and/or make any announcement.

B5. Taxation

The tax provided in the current quarter and the cumulative 9 months as of 30 September 2024.

	3 months Quarter ended		9 months Cumulative to date	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	RM'000	RM'000	RM'000	RM'000
Income Tax				
(Addition) / subtraction of current year taxation	54	(23)	(13)	(23)
(Under) / Over prior year taxation	(10)		(10)	
Deferred taxation	-	(8)		(8)

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Total	44	(31)	(23)	(31)
<i>The effective tax rate is on profit before tax and is based on profit-taxable company.</i>	n.a	-	55.80%	-

The effective tax rate is computed by dividing the current year's tax expenses with profit before tax for the financial period on the taxable entity.

The effective tax rates for the financial period as of 30 September 2024 were higher than Malaysia's statutory rate of 24% mainly due to non-deductible costs and expenses.

B6. Status of Corporate proposals

On the Company announcement made on 27 May 2024, 12 June 2024 and 28 August 2024, the Company wholly owned subsidiary, Paragon Metal Sdn Bhd ("PMSB") has on 27 May 2024 entered into a conditional share sale and purchase agreement ("SPA") with Incredible Ark Sdn Bhd ("IASB") and Ung Yoke Hong (collectively the "Vendors"), for the proposed acquisition of 510,000 ordinary shares in Metahub Industries Sdn Bhd ("Metahub"), representing 51.00% equity interest in Metahub for a purchase consideration of RM51 million, to be satisfied wholly via the issuance of 17,288,136 new ordinary shares in Paragon Union Berhad at the issue price of RM2.95. On 30 September 2024, Bursa Malaysia Securities resolved to approve the Proposed Acquisition and the listing and quotation of 17,288,136 Consideration Shares to be issued pursuant to the Proposed Acquisition.

The Proposed Acquisition circular has been issued and circulated to shareholders on 15 October 2024. Shareholders' approval has been obtained at the Extraordinary General Meeting carried out on 30 October 2024.

Save as above, there are no corporate proposals announced but not completed as to the date of this announcement.

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B7. Long-Term Incentive Scheme (“LTIS”)

In the Company announcement made on 7 October 2022, the Company proposed to undertake an LTIS of up to 15% of the total number of issued PUB Shares (excluding treasury shares) to eligible employees, executive directors and non-executive directors. A circular was issued on 20 December 2022 and approved by shareholders on 6 January 2023. The effective date for the implementation of the LTIS is 20 April 2023 and was announced on an even date.

As of the effective date of 20 April 2023 to the current reporting date, there were no share options and share grant allocation and/or exercise by the employees, executive directors and non-executive directors.

B8. Utilization proceeds from corporate proposal

There is no utilization of proceeds from announced corporate proposals but not completed and/or presented as to the date of this announcement.

B9. Profit / (Loss) before taxation

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

Description	Current Period Quarter (3 months) 30 Sept 2024 RM'000	Cumulative Period To-Date (9 months) 30 Sept 2024 RM'000
Other Incomes		
- Insurance compensation received	-	139
- Non-operation income	1,271	2,356
- Net Gain/(Loss) on disposal of PPE	-	78
Interest expenses	228	545
Depreciation and amortization of PPE	273	763

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B10. Details of treasury shares

There is no treasury share held by the Company as of 30 September 2024.

B11. Group borrowings

The total group borrowings are as follows:

		As at 30 Sept 2024 RM'000	(Audited) As at 31 December 2023 RM'000
<u>Short Term (Current)</u>			
Secured:	Leases	372	270
	Trade facilities	598	-
	Trade facilities (denominated in foreign currency)	922	2,354
	Bank Overdraft	6,559	2,658
	Term loans	221	212
Sub-total		8,672	5,494
<u>Long-term (Non-Current)</u>			
Secured:	Leases	1,039	650
	Term loans	4,825	4,993
Sub-total		5,854	5,643
Total		14,536	11,137

Trade facilities denominated in foreign currency included in the above borrowings are as follows:

		As at 30 Sept 2024 RM'000	(Audited) As at 31 December 2023 RM'000
Secured:	Trade facilities (denominated in USD)	342	357
	Trade facilities (denominated in RMB)	580	1,997
Sub-total		922	2,354

B 12. Derivatives

There were no derivatives entered by the Group as of 30 September 2024.

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B13. Changes in material litigation

There was no material litigation for the current quarter under review as of 26 November 2024.

B14. Dividends payable

The Board does not recommend any dividend in the current quarter under review (31st December 2023: Nil).

B15. Earnings/(Loss) per share

The basic earnings/loss per share (“EPS”) is derived by dividing total comprehensive income / (Loss) attributable to the owner of the Company by the weighted average number of 83,829,652 ordinary shares of the Company in issue during the financial period under review.

	Individual Quarter (3 months)		Cumulative Period (9 months)	
	Current Period Quarter 30 Sept 2024 RM'000	Preceding Period Quarter 30 Sept 2023 RM'000	Current Year To-Date 30 Sept 2024 RM'000	Preceding Year-To- Date 30 Sept 2023 RM'000
i)Earnings				
Total comprehensive income / (Loss) attributable to the owner of the company (RM'000)	25	8,924	(539)	(7,111)
ii) the Weighted average number of ordinary shares				
The weighted average number of shares in issue ('000)	83,829	83,829	83,829	83,829
Basic earnings/loss per share (sen)	(0.03)	10.65	(0.64)	8.48

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

B16. 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 26 November 2024.