

BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
BURSA SECURITIES QUARTERLY REPORT - QUARTER 4

SUMMARY OF KEY FINANCIAL INFORMATION	31 AUGUST 2024			
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/08/2024 RM'000	31/08/2023 RM'000	31/08/2024 RM'000	31/08/2023 RM'000
1 Revenue	17,138	14,922	52,778	61,858
2 Profit/(Loss) before tax	1,761	1,736	2,335	4,026
3 Profit/(Loss) for the period	1,757	3,124	2,328	5,409
4 Profit/(Loss) attributable to owners of the Company	1,757	2,742	2,328	5,027
5 Basic earnings/(loss) per share (Sen)	0.86	1.34	1.13	2.45
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to owners of the Company (RM)	0.60		0.59	

ADDITIONAL INFORMATION				
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/08/2024 RM'000	31/08/2023 RM'000	31/08/2024 RM'000	31/08/2023 RM'000
	1 Profit/(Loss) from operations	1,423	1,452	1,072
2 Gross interest income	338	284	1,263	1,005

BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
(Incorporated in Malaysia)

QUARTERLY REPORT

ON THE CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 AUGUST 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/08/2024 RM'000	31/08/2023 RM'000	31/08/2024 RM'000	31/08/2023 RM'000
			(Unaudited)	(Audited)
Revenue	17,138	14,922	52,778	61,858
Cost of sales	(12,118)	(12,414)	(43,774)	(54,191)
Gross profit	5,020	2,508	9,004	7,667
Other income	(1,574)	136	(1,557)	1,098
Operating expenses	(2,023)	(1,192)	(6,375)	(5,744)
Profit from operations	1,423	1,452	1,072	3,021
Interest income	338	284	1,263	1,005
Profit before tax	1,761	1,736	2,335	4,026
Income tax expense	(4)	1,388	(7)	1,383
Total comprehensive Profit for the financial period	1,757	3,124	2,328	5,409
Total comprehensive Profit attributed to:				
Owners of the Company	1,757	2,742	2,328	5,027
Non-controlling interest	-	382	-	382
	1,757	3,124	2,328	5,409
Earnings per share attributed to owners of the Company:				
Basic (Sen)	0.86	1.34	1.13	2.45

The above condensed consolidated statements of profit or loss should be read in conjunction with the audited financial statements for

BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
 (Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31/08/2024 RM'000 (Unaudited)	AS AT 31/08/2022 RM'000 (Audited)
Assets		
Property, plant and equipment	41,793	44,886
Other investment	10,300	10,300
Non-current assets	52,093	55,186
Inventories	7,091	14,246
Trade and other Receivables	20,914	17,718
Cash and bank balances	52,265	45,968
Current assets	80,270	77,932
Total assets	132,363	133,118
Equity and liabilities		
Share capital	97,717	97,717
Treasury share	(1)	(1)
Retained earnings	25,963	23,634
Equity attributable to owners of the Company	123,679	121,350
Non-controlling interest	(4)	379
Total equity	123,675	121,729
Deferred tax liabilities	1,404	1,419
Finance lease liabilities	474	-
Non-current liabilities	1,878	1,419
Trade and other payables	6,810	9,970
Current liabilities	6,810	9,970
Total liabilities	8,688	11,389
Total equity and liabilities	132,363	133,118
Net assets per share attributable to owners of the Company (RM)	0.60	0.59

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 August 2023 and the accompanying explanatory notes attached to these interim financial statements.

BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended	
	31/08/2024 RM'000	31/08/2023 RM'000
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before tax	2,335	4,026
Adjustments for:		
Depreciation of property, plant and equipment	3,599	3,516
Unrealised gain on foreign exchange	1,104	221
Interest income	(291)	(1,005)
Operating profit before working capital changes	6,747	6,758
Decrease in inventories	7,155	921
(Increase)/Decrease in receivables	(4,300)	2,224
Decrease in payables	(4,066)	(2,871)
Cash generated from operations	5,536	7,032
Interest received	291	1,005
Tax paid	(3)	(6)
Net cash generated from operating activities	5,824	8,031
Cash flow from investing activity		
Purchase of property, plant and equipment	(1)	(121)
Other investment	-	(5,300)
Net cash used in investing activity	(1)	(5,421)
Cash flow from financing activity		
Payment of finance lease liabilities	474	157
Net cash generated from financing activity	474	157
Net increase in cash and cash equivalents	6,297	2,767
Effect of exchange translation difference	-	(38)
Cash and cash equivalents at beginning of year	45,968	43,239
Cash and cash equivalents at end of year	52,265	45,968
Cash and cash equivalents at end of year comprises:		
Cash and bank balances	52,265	45,968
	<u>52,265</u>	<u>45,968</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 August 2023 and the accompanying explanatory notes attached to these interim financial statements

BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←—Attributable to owners of the Company—→				
	←— Non-distributable —→		Distributable	Non- controlling interest	Total equity
	Share capital	Treasury Share	Retained earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 September 2023	97,717	(1)	23,634	379	121,729
Total comprehensive profit for the period	-	-	2,329	(383)	1,946
At 31 AUGUST 2024	97,717	(1)	25,963	(4)	123,675
At 1 September 2022	97,717	(1)	18,607	(3)	116,320
Total comprehensive loss for the period	-	-	5,027	382	5,409
At 31 AUGUST 2023	97,717	(1)	23,634	379	121,729

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 August 2023 and the accompanying explanatory notes attached to these interim financial statements.

BRIGHT PACKAGING INDUSTRY BERHAD
QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 AUGUST 2024

1. NOTES TO THE INTERIM FINANCIAL STATEMENTS

1.01 Basis of Preparation

These interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting* issued by Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 August 2023.

1.02 Changes in Accounting Policies

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The initial application of the MFRSs, Amendments to MFRSs, Annual Improvements to MFRSs and IC Interpretations are not expected to have any significant impacts on the financial statements of the Group and of the Company except as mentioned below:

MFRS 16 Leases

MFRS 16, which upon the effective date will supersede MFRS 117 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under MFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, MFRS 117.

In respect of the lessor accounting, MFRS 16 substantially carries forward the lessor accounting requirements in MFRS 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group and the Company do not expect the application of MFRS 16 to have a significant effect on its consolidated financial statements.

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1.03 Qualified Audit Report

The auditors' report on the financial statements for the year ended 31 August 2023 was not qualified.

1.04 Seasonality Or Cyclicity Of Operations

The business of the Group for the quarter under review has not been affected by any seasonality or cyclicity of operations.

1.05 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no items affecting assets, liabilities, equity, net income or cash flows that unusual because of their nature, size or incidence during the financial period to date except a prior year adjustment on the treatment of RM5mil other investment which was being expensed off during the last financial year 2023.

1.06 Changes In Estimates

There were no changes in estimates that have had any material effect during the current quarter and financial period to-date.

1.07 Dividend Paid

There was no dividend paid in the current financial period to date.

1.08 Segmental Information

The Group is principally engaged in the manufacturing segment within Malaysia. The other segments are not significant to be disclosed under the requirements of MFRS 8 - Operating Segments.

1.09 Subsequent Events

As at the date of this report, there are no material events subsequent to the balance sheet that have a material impact on the financial position of the Group.

1.10 Changes In The Composition Of The Group

There were no changes in the composition of the Group for the financial period under review.

1.11 Changes In Contingent Liabilities

There were no changes in other contingent liabilities since the last annual financial statements as at 31 August 2023.

2. NOTES AS REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD REQUIREMENTS

2.01 Review Of Performance

The Group for fourth quarter ended 31 August 2024 registered a total turnover of RM17.14 million, as compared to RM14.92 million in the fourth quarter of last financial year. The higher turnover was mainly due to higher customer demand from tobacco industry. The profit after tax and minority interest is RM1.76 million in fourth quarter ended 31 August 2024 as compared to profit after tax and minority interest of RM2.74 million in the fourth quarter of last financial year.

2.02 Comparison With Preceding Quarter's Results

During the current quarter, the Group registered total revenue of RM17.14 million as compared to the preceding quarter of RM12.93 million.

The Group has registered a profit after tax and minority interest of RM1.76 million as compared to preceding quarter profit after tax and minority interest of RM0.66 million.

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2.03 Current Year Prospects

Barring unforeseen circumstances, the Directors are optimistic that the Group performance will remain positive towards the end of the year and excel in the following year.

2.04 Variance Of Actual Profit From Forecast Profit / Profit Guarantee

Not applicable.

2.05 Income Tax Expense

	Quarter Ended		Year Ended	
	31/08/2024 RM'000	31/08/2023 RM'000	31/08/2024 RM'000	31/08/2023 RM'000
Income tax	4	1	7	6
Deferred tax	-	(1,368)	-	(1,368)
	4	(1,367)	7	(1,362)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods.

2.06 Profit Before Tax

	Quarter Ended		Year Ended	
	31/08/2024 RM'000	31/08/2023 RM'000	31/08/2024 RM'000	31/08/2023 RM'000
Net foreign exchange gain/(loss)				
- Realised	36	1,119	52	990
- Unrealised	(1,599)	(1,104)	(1,664)	(221)

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2.07 Trade Receivables

	As at 31/08/2024 RM'000	As at 31/08/2023 RM'000
Trade receivables	20,768	17,434
Less: Allowable for impairment loss	-	-
	<u>20,768</u>	<u>17,434</u>

The ageing analysis of the Group's trade receivables is as follows:

	As at 31/08/2024 RM'000	As at 31/08/2023 RM'000
Not past due and no credit impaired	-	-
Past due and no credit impaired:		
< 30 days	4,813	4,340
31 – 60 days	5,174	5,729
61 – 90 days	4,452	3,650
91 – 120 days	6,329	3,715
Trade receivables (gross)	<u>20,768</u>	<u>17,434</u>

2.08 Profit On Sale Of Investment And / Or Properties

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

2.09 Purchase Or Disposal Of Quoted Securities

There were no purchases and / or disposal of quoted securities for the financial period under review.

2.10 Status Of Corporate Proposals

There were no new corporate proposals for the financial period under review.

2.11 Group Borrowings and Debt Securities

The Group has no borrowing as at 31 August 2024.

2.12 Off Balance Sheet Financial Instruments

The Group has no off-balance sheet financial instruments as at the date of this announcement.

2.13 Dividend

No dividend was recommended for the quarter under review.

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2.14 Earnings Per Share

a) Basic

	Quarter Ended		Year Ended	
	31/08/2024	31/08/2023	31/08/2024	31/08/2023
Earnings attributable to the owners of the Company (RM'000)	1,757	2,742	2,328	5,027
Weighted average number of ordinary shares issued ('000)	205,331	205,331	205,331	205,331
Basic earnings per share (Sen)	0.86	1.34	1.13	2.45

2.15 Authorised For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors.