



PARAGON UNION BERHAD

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 4TH QUARTER ENDED 31 DECEMBER 2023

(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023)

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PARAGON UNION BERHAD

[Company No. 199401000779(286457-V)]

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2023

	Individual Quarter		Cumulative Quarter	
	3 months Unaudited	3 months Audited (restate)	12 months Unaudited	12 months Audited
	Current Period Quarter	Preceding Corresponding Period Quarter	Current Period To Date	Preceding Period To Date
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Revenue	29,416	14,877	91,667	60,956
Cost of Sales	(26,970)	(14,324)	(82,685)	(54,584)
Gross Profit	2,446	553	8,982	6,372
Operating expenses	(4,003)	(3,578)	(15,223)	(12,868)
Other incomes	3,857	958	16,455	1,992
Profit / (Loss) from operations	2,300	(2,067)	10,214	(4,504)
Finance costs	(189)	(260)	(961)	(1,139)
Profit / (Loss) before taxation	2,111	(2,327)	9,253	(5,643)
Taxation	(73)	-	(104)	(47)
Profit / (Loss) after taxation	2,038	(2,327)	9,149	(5,690)
Other Comprehensive Income, net of tax <i>Items that will not be reclassified subsequently to profit or loss</i> Revaluation surplus net of deferred tax liabilities arising from revaluation of land and buildings	32,628	-	32,628	-
Total comprehensive income for the financial year	34,666	(2,327)	41,777	(5,690)
Total comprehensive income attributable to:				
Owners of the Company	34,666	(2,324)	41,777	(5,686)
Non-controlling interest	-	(3)	-	(4)
	34,666	(2,327)	41,777	(5,690)
Loss per share (sen)				
- Basic and Diluted	41.35	(2.77)	49.84	(6.78)

(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 2022 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 2023

		(Unaudited) As at end of Current Quarter 31/12/2023 RM'000	(Audited) As at preceding Financial Year Ended 31/12/2022 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	A10	34,600	26,319
Right-of-use assets	A10	39,779	6,814
Deferred tax assets		-	8
		74,379	33,141
Current Assets			
Inventories		17,009	16,809
Trade receivables		9,085	7,427
Other receivables, deposits and prepayments		3,227	3,663
Tax recoverable		66	146
Cash and cash equivalents		4,578	1,058
		33,965	29,103
Non-Current Assets classified as held for sale		-	3,863
		33,965	32,966
TOTAL ASSETS		108,344	66,107
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital		84,902	84,902
Merger Reserves		(4,618)	(4,618)
Revaluation Reserve		32,628	-
Accumulated Losses		(36,352)	(45,501)
Equity attributable to equity holders of the company		76,560	34,783
Non-controlling interests		-	6
Total Equity		76,560	34,789
Non-Current Liabilities			
Lease Liabilities		642	215
Bank Borrowings	B11	4,992	9,678
Deferred Taxation		11,252	-
		16,886	9,893
Current Liabilities			
Trade and Other Payables		9,395	12,193
Lease Liabilities		278	231
Bank Borrowings	B11	5,225	9,001
		14,898	21,425
TOTAL LIABILITIES		31,784	31,318
TOTAL EQUITY AND LIABILITIES		108,344	66,107
Net Assets Per Share (Sen)		91.33	41.49

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Annual Financial Statement for the year ended 31 December 2022 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 PERIOD ENDED 31 DECEMBER 2023

	Non Distributable			Distributable				
	Share Capital	Merger Reserve	Assets Revaluation Reserve	Treasury Shares	Accumulated Losses	Total	Non-Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	84,902	(4,618)	-	-	(45,501)	34,783	6	34,789
Total comprehensive profit/(loss) for the financial year/period	-	-		-	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
Balance as at 1 January 2022	84,471	(4,618)		(679)	(39,815)	39,359	10	39,369
Sale of Treassury Shares	431	-		679	-	1,110	-	1,110
Total comprehensive (loss) for the financial year	-	-		-	(5,686)	(5,686)	(4)	(5,690)
Balance as at 31 December 2022	84,902	(4,618)		-	(45,501)	34,783	6	34,789

(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 2022 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 PERIOD ENDED 31 DECEMBER 2023

	(Unaudited) 12 months Current Period to date 31/12/2023 RM'000	(Audited) 12 months Preceding Period to date 31/12/2022 RM'000
Cash flows from operating activities		
Profit / (Loss) before taxation	9,253	(3,315)
Adjustments for:		
Depreciation of Property, Plant and Equipment ("PPE")	2,250	1,873
Net gain on disposal of PPE	(11,453)	(181)
PPE written off	2,205	-
Impairment / recovered of receivables	(55)	32
Interest expenses	961	879
Other non-operation income	(4,947)	(853)
Operating profit/(loss) before working capital changes	<u>(1,786)</u>	<u>(1,565)</u>
Changes in working capital:		
Inventories	(200)	(1,972)
Trade & Other Receivables	(1,184)	(3,104)
Trade & Other Payables	<u>(2,798)</u>	<u>2,859</u>
Cash generated from operations	<u>(5,968)</u>	<u>(3,782)</u>
Interest paid	(961)	(879)
Bad debts recovered	16	101
Tax paid	(162)	-
Proceed from tax refund	146	-
Proceed from non-operations	1,816	83
Proceed from insurance claims	3,131	669
Net cash generated from/(used in) operating activities	<u>(1,982)</u>	<u>(3,808)</u>
Cash flows from investing activities		
Purchase of PPE / Right-of-use assets	(2,039)	(1,110)
Real property gain tax paid	(1,455)	(13)
Net proceed from disposal of PPE	16,987	195
Net cash used in investing activities	<u>13,493</u>	<u>(928)</u>
Cash flows from financing activities		
Repayment of term loans	(4,901)	(1,165)
Net addition/(repayment) of bills payable	(1,632)	1,167
Repayment of lease liabilities	(271)	(410)
Drawdown of lease liability	744	-
Proceed from sale of treasury shares	-	1,110
Net cash generated from financing activities	<u>(6,060)</u>	<u>702</u>
Net changes in cash and cash equivalents	5,451	(4,034)
Cash and cash equivalent at beginning of period	<u>(3,531)</u>	<u>1,209</u>
Cash and cash equivalent at end of period	<u>1,920</u>	<u>(2,825)</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	4,578	1,322
Bank overdraft	(2,658)	(4,147)
Net cash/(debts) at end of the period	<u>1,920</u>	<u>(2,825)</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 2022 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 2022. 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 2022.

A2. Accounting policies

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 31st December 2022.

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- i. The adoption of the following accounting standards, amendments or interpretations did not have any material effect or financial impact on the current reporting period of the Group and the Company.
- MFRS 17, Insurance Contracts;
 - Amendment 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 to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Error - Definition of Accounting Estimates; and
 - Amendment to MFRS 112, Income Tax - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- ii. 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 and MFRS 7: 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 2022 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.

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 2023 to 31 December 2023 (1 January 2022 to 31 December 2022: Nil).

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A9. Segment Information

Segmental information in respect of the Group's business segments for the 4th quarter ended 31 December 2023 is as follows

	Investment and Others		Automotive		Commercial		Recycling		Elimination		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>RM'000</i>	<i>RM'000</i> (<i>restate</i>)	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i> (<i>restate</i>)	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue from external customers	-	-	47,550	50,810	11,618	10,146	32,499	-	-	-	91,667	60,956
Inter-segment revenue	-	-	-	-	3,730	8,793	-	-	(3,730)	(8,793)	-	-
Total Revenue	-	-	47,550	50,810	15,348	18,939	32,499	-	(3,730)	(8,793)	91,667	60,956
Profit / (Loss) before taxation	(1,410)	(813)	9,943	(1,132)	(27)	(3,401)	492	(498)	255	201	9,253	(5,643)
Less: Taxation	-	-	-	-	-	-	-	-	-	-	(104)	(47)
Consolidated Profit / (Loss) after taxation	-	-	-	-	-	-	-	-	-	-	9,149	(5,690)
Other Comprehensive Income, net of tax -Revaluation surplus net of deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	32,628	-
Total comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	-	41,777	(5,690)

A10. Property, plant & equipment

The land and buildings (“Properties”) have been revalued at the current reporting period. The valuations are determined by directors based on valuations carried out by LaurelCap Sdn Bhd (company no. 200810005326 (806610-U), an independent valuer who holds a recognized qualification and has relevant experience.

The valuer has adopted the Cost Approach as the primary approach of valuation to determine the Market Value of the Properties. The Valuer is of the view that the Cost Approach is the most suitable as it is a reflection of the brick-and-mortar value of the Properties.

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 2022 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	RM1,131

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 20 December 2022 and 28 April 2023, where shareholders' approval has been obtained at respective General Meetings,

- (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 October 2022 to 30 September 2023.
- (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.

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 31/12/2023 RM'000	12 months Preceding Period To date 31/12/2022 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	91,667	60,956	30,711	50.38%
Profit / (Loss) before taxation	9,253	(5,643)		

The Group registered an increase in revenue by 50.38%, with revenue of RM91.67 million in the current financial year as compared to RM60.96 million in the previous corresponding financial year.

The revenue for the automotive segment has decreased by 6.42% compared to the previous corresponding year with marginally lower sales made. Whereas, the revenue for the commercial segment has improved by 14.51%, an increase from RM10.15 million to RM11.62 million.

Overall, the revenue for the group has increased by RM30.71 million and was mainly attributable to the commencement of new business, recycling in the current reporting year that contributed revenue of RM32.50 million to the Group.

The Group recorded a profit before taxation of RM9.25 million for the 12 months compared to a loss before taxation of RM5.64 million in the previous corresponding year. The performance was mainly due to the following:

- i. The recycling business has begun operation and generated profit before taxation of RM504,000 compared to losses of RM498,000 in the previous corresponding year;
- ii. The Group received insurance compensation of RM3.13 million in the current reporting year;

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- iii. The Group recognized a net gain on disposal of PPE in the current reporting year of RM11.45 million; and
- iv. The performance was offset with impairment/write-off of PPE of RM2.21 million in the current reporting year.

B2. Comparison with the immediate preceding quarter's result

Group Performance

Description	3 months Current Quarter 31/12/2023 RM'000	3 months Immediate Preceding Quarter 30/9/2023 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	29,416	25,232	4,184	16.58%
Profit / (Loss) before taxation	2,111	8,955		

The Group recorded revenue of RM29.42 million in the current quarter compared with the immediate previous quarter of RM25.23 million, an increase of RM4.18 million. The Group registered a profit before taxation of RM2.11 million in the current period as compared with an immediate preceding period profit before taxation of RM8.96 million.

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

- i. In the previous immediate reporting quarter, the Group recognized a net gain of disposal of PPE and impairment/write-off of PPE of RM11.58 million and RM1.54 million respectively;
- ii. The performance of the recycling business has improved by generating higher revenue of RM14.34 million compared to RM10.32 million;
- iii. The Group received an insurance compensation of RM2.16 million in the current reporting period; and
- iv. The performance was offset with an impairment/write-off of PPE of RM665,000 in the current reporting period.

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B3. Current Year Prospects

The Group continue to monitor the inflation and less favourable currency that may have an impact on the performance of the Group. Barring unforeseen headwinds, the Group anticipates the performance of automotive and commercial divisions will grow at a slow and steady pace.

The new business, recycling commenced operations in the first quarter of 2023 and the Group anticipate the new business is able to contribute positively to the performance of the Group.

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

There is taxation provided in the current quarter and the cumulative 12 months as of 31 December 2023.

	3 months Quarter ended		12 months Cumulative to date	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	RM'000	RM'000	RM'000	RM'000
<u>Income Tax</u>				
	-	-	-	-
Taxation	(73)	-	(96)	-
Deferred Taxation	-	-	(8)	(47)
Total	(73)	-	(104)	(47)

B6. Status of Corporate proposals

On 7 December 2023, the company announced that its wholly owned subsidiary, Paragon Carpet Art Sdn Bhd has entered into an Assets Purchase Agreement with Carpet Art Manufacturing Sdn Bhd (“CAMSB”) for the acquisition of CAMSB’s assets (including the rights, titles and interest in and to the Plants and Machineries, the office equipment, the inventories and receivable less banker’s acceptance and the agreed indebtedness) for total consideration of RM2.5 million.

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

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

The Group has implemented the LTIS of up to fifteen per cent (15%) of the issued and paid-up share capital to eligible employees, executive directors and non-executive directors as to the Circular issued on 20 December 2022.

At the Extraordinary General Meeting held on 6 January 2023, shareholders approved the Proposed LTIS resolution. The effective date for the implementation of the LTIS is 20 April 2023 and was announced on the event 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 corporate proposals announced but not completed and/or presented as to the date of this announcement.

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B9. Profit / (Loss) before taxation

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

Description	Current Period Quarter (3 months) 31 December 2023 RM'000	Cumulative Period To-Date (12 months) 31 December 2023 RM'000
Other Incomes	3,857	16,455
- Insurance compensation received	2,160	3,131
- Non-operation income	1,806	1,816
- Impairment/bad debts recovered	44	55
- Net Gain/(Loss) on disposal of PPE	(153)	11,453
Interest expenses	(189)	(961)
Depreciation and amortization of PPE	(558)	(2,250)
Impairment/Write-off of PPE	(665)	(2,205)

B10. Details of treasury shares

There is no treasury share held by the Company as of 31 December 2023.

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B11. Group borrowings

The total group borrowings are as follows:

		As at 31 December 2023 RM'000	(Audited) As at 31 December 2022 RM'000
<u>Short Term (Current)</u>			
Secured:	Bills payables	2,354	3,986
	Bank Overdraft	2,658	4,587
	Term loans	213	428
Sub-Total		5,225	9,001
<u>Long-term (Non-Current)</u>			
Secured:	Term loans	4,992	9,678
Total		10,217	18,679

B 12. Derivatives

There were no derivatives entered by the Group as of 31 December 2023.

B13. Changes in material litigation

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

B14. Dividends payable

The Board does not recommend any dividend in the current quarter under review (31st December 2022: Nil).

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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 (12 months)	
	Current Period Quarter 31 Dec 2023 RM'000	Preceding Period Quarter 31 Dec 2022 RM'000	Current Year To-Date 31 Dec 2023 RM'000	Preceding Year-To- Date 31 Dec 2022 RM'000
i)Earnings				
Total comprehensive income / (Loss) attributable to the owner of the company (RM'000)	34,666	(2,327)	41,777	(5,690)
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)	41.35	(2.77)	49.84	(6.78)

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 February 2024.