



HEXTAR INDUSTRIES BERHAD

201101044580 (972700-P)
(Incorporated in Malaysia)

Interim Financial Report
For the First (1st) Quarter Ended
31 March 2024

HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.03.2024 RM'000	Unaudited 3 Months Ended 31.03.2023 RM'000	Unaudited 3 Months Ended 31.03.2024 RM'000	Unaudited 3 Months Ended 31.03.2023 RM'000
Revenue	237,712	269,427	237,712	269,427
Cost of sales	(210,208)	(221,258)	(210,208)	(221,258)
Gross profit	27,504	48,169	27,504	48,169
Other operating income	1,769	1,238	1,769	1,238
Administrative expenses	(10,508)	(8,737)	(10,508)	(8,737)
Selling and distribution expenses	(8,747)	(7,612)	(8,747)	(7,612)
Profit from operations	10,018	33,058	10,018	33,058
Finance costs	(3,654)	(4,897)	(3,654)	(4,897)
Profit before tax	6,364	28,161	6,364	28,161
Taxation	(1,652)	(7,739)	(1,652)	(7,739)
Profit for the financial period, representing total comprehensive income for the financial period	4,712	20,422	4,712	20,422
Profit for the financial period, representing total comprehensive income for the financial period attributable to:				
- Owners of the company	4,473	20,422	4,473	20,422
- Non-controlling interest	239	-	239	-
	4,712	20,422	4,712	20,422
Earnings per share:				
- Basic (sen)	0.16	0.74	0.16	0.74

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

HEXTAR INDUSTRIES BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Unaudited as at 31.03.2024 RM'000	Audited as at 31.12.2023 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	203,035	206,389
Goodwill on consolidation	7,944	7,944
Intangible assets	418	430
Deferred tax assets	26	-
Trade receivables	134	393
	<u>211,557</u>	<u>215,156</u>
CURRENT ASSETS		
Inventories	165,048	186,775
Trade receivables	254,159	199,504
Other receivables, prepayments and deposits	21,762	17,742
Other investment	12,075	12,138
Contract assets	17,145	9,998
Tax recoverable	61	199
Derivative assets	10	-
Fixed deposit with licensed banks	469	538
Cash and bank balances	77,196	107,754
	547,925	534,648
TOTAL ASSETS	<u>759,482</u>	<u>749,804</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	671,443	671,443
Merger deficit	(559,301)	(559,301)
Revaluation reserve	35,088	35,322
Retained earnings	167,383	190,149
	<u>314,613</u>	<u>337,613</u>
Non-controlling interest	2,267	2,028
TOTAL EQUITY	<u>316,880</u>	<u>339,641</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

	Unaudited as at 31.03.2024 RM'000	Audited as at 31.12.2023 RM'000
CURRENT LIABILITIES		
Trade payables	71,881	64,538
Other payables and accruals	42,149	37,502
Contract liabilities	1,151	1,397
Lease liabilities	3,998	4,195
Bank borrowings	198,796	176,723
Derivative liabilities	-	68
Tax payable	16,498	10,937
	334,473	295,360
NON-CURRENT LIABILITIES		
Lease liabilities	45,135	45,948
Bank borrowings	41,611	43,149
Deferred tax liabilities	21,383	25,706
	108,129	114,803
TOTAL LIABILITIES	442,602	410,163
TOTAL EQUITY AND LIABILITIES	759,482	749,804
NET ASSET PER SHARE (sen)	11.53	12.36

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**

	<i><- Attributable to the Owners of the Company -></i>					Total Equity RM'000
	<i><----- Non-Distributable -----></i>			<i>Distributable</i>		
Unaudited	Share Capital RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Non- Controlling Interest RM'000	
Balance as at 1 January 2024	671,443	(559,301)	35,322	190,149	2,028	339,641
- Profit for the financial period	-	-	-	4,473	239	4,712
- Dividend paid	-	-	-	(27,473)	-	(27,473)
- Realisation of revaluation reserve	-	-	(234)	234	-	-
Balance as at 31 March 2024	<u>671,443</u>	<u>(559,301)</u>	<u>35,088</u>	<u>167,383</u>	<u>2,267</u>	<u>316,880</u>

	<i><- Attributable to the Owners of the Company -></i>					Total Equity RM'000
	<i><-- Non-Distributable --></i>			<i>Distributable</i>		
Unaudited	Share Capital RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000		
Balance as at 1 January 2023	671,443	(559,301)	36,261	202,251		350,654
- Profit for the financial period	-	-	-	20,422		20,422
- Dividend paid	-	-	-	(27,473)		(27,473)
- Realisation of revaluation reserve	-	-	(235)	235		-
Balance as at 31 March 2023	<u>671,443</u>	<u>(559,301)</u>	<u>36,026</u>	<u>195,435</u>		<u>343,603</u>

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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HEXTAR INDUSTRIES BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024

	Unaudited 3 months ended 31.03.2024 RM'000	Unaudited 3 months ended 31.03.2023 RM'000
Cash Flows From Operating Activities		
Profit before tax	6,364	28,161
Adjustment for:		
Amortisation of intangible assets	12	-
Depreciation of property, plant and equipment	4,345	4,609
Gain on lease modification	-	(266)
Loss/(Gain) on disposal of property, plant and equipment	10	(178)
Inventories written off	-	5,424
Property, plant and equipment written off	2	-
Net (recovery)/impairment on receivables	(73)	9
Unrealised gain on foreign exchange	(265)	(116)
Interest expenses	3,654	4,897
Interest income	(483)	(223)
Operating profit before working capital changes	<u>13,566</u>	<u>42,317</u>
Changes in working capital:		
Inventories	10,074	20,149
Trade and other receivables	(62,944)	(40,017)
Trade and other payables	21,621	(62,018)
	<u>(31,249)</u>	<u>(81,886)</u>
Cash used in operations	(17,683)	(39,569)
Interest received	483	223
Interest paid	(3,654)	(4,897)
Tax paid	(702)	(637)
Tax refunded	21	10
	<u>(3,852)</u>	<u>(5,301)</u>
Net cash used in operating activities	<u>(21,535)</u>	<u>(44,870)</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024 (CONTINUED)

	Unaudited 3 months ended 31.03.2024 RM'000	Unaudited 3 months ended 31.03.2023 RM'000
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(1,035)	(3,217)
Proceed from disposal of property, plant and equipment	15	255
Withdrawal of other investment	63	-
Net cash used in investing activities	<u>(957)</u>	<u>(2,962)</u>
Cash Flow From Financing Activities		
Dividend paid	(27,473)	(27,473)
Drawdown of borrowings	18,403	82,295
Advances from related parties	267	436
Net cash (used in)/generated from financing activities	<u>(8,803)</u>	<u>55,258</u>
Net (decrease)/increase in cash and cash equivalents	(31,295)	7,426
Cash and cash equivalents at beginning of the financial period	106,122	72,456
Cash and cash equivalents at end of the financial period	<u>74,827</u>	<u>79,882</u>
Cash and cash equivalents at end of the financial period comprises:		
- Fixed deposits placed with licensed banks	469	-
- Cash and bank balances	77,196	80,783
- Bank overdraft	(2,560)	(609)
	<u>75,105</u>	<u>80,174</u>
Less: Fixed deposits pledged with licensed banks	(278)	(292)
	<u>74,827</u>	<u>79,882</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") No. 134: Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the ACE Listing Requirements ("Listing Requirement").

The interim financial statements should be read in conjunction with the audited financial statements of Hextar Industries Berhad ("HIB" or "the Group") for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

The significant accounting policies adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023, except for the adoption of the new MFRS, amendments to MFRSs and IC Interpretation as below:

MFRS 17: Insurance Contracts

Amendments to MFRS 17: Insurance Contracts - Initial Application of MFRS 17 and MFRS 9, Financial Instruments

Amendments to MFRS 101: Presentation of Financial Statements - Disclosures of Accounting Policies

Amendments to MFRS 101: Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

Amendments to MFRS 112: Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: Income Taxes - International Tax Reform - Pillar Two Model Rules (Paragraphs 88B, 88C and 88D)

The adoption above mentioned standards did not have any material impact on this interim financial report.

A2. Auditors' report of preceding annual audited financial statements

The auditors' report on the preceding year audited financial statements are not subject to any qualification.

A3. Seasonal or cyclical factors

The plantation business may be impacted by the adverse weather conditions, which in turn will affect demand for fertilisers.

Saved as disclosed above, the businesses of the Group are not affected by seasonal or cyclical factors.

A4. Unusual items

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

A5. Material changes in estimates

There are no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial period under review.

A6. Debt and equity securities

There are no issuances, cancellations, repurchases, resales, repayments of debts and/or securities, shares held as treasury shares or the resale of treasury shares during the financial year ending 31 December 2024.

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A7. Segmental information

The Group's revenues are derived from three (3) reportable segments, as below:

3-months quarter ended 31 March 2024					
	Fertilisers	Industrial and Consumer	Investment Holding	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	195,394	42,318	-	-	237,712
Inter-segment sales	22,587	7,687	1,261	(31,535)	-
Total	217,981	50,005	1,261	(31,535)	237,712
Results					
Segment results	5,783	3,989	(249)	12	9,535
Finance costs	(3,195)	(219)	(243)	3	(3,654)
Finance income	111	50	322	-	483
Profit/(Loss) before tax	2,699	3,820	(170)	15	6,364
Taxation	(681)	(882)	(91)	2	(1,652)
Profit/(Loss) after tax	2,018	2,938	(261)	17	4,712
3-months quarter ended 31 March 2023					
	Fertilisers	Industrial and Consumer	Investment Holding	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	254,900	14,527	-	-	269,427
Inter-segment sales	50,039	1,921	-	(51,960)	-
Total	304,939	16,448	-	(51,960)	269,427
Results					
Segment results	30,911	2,049	(125)	-	32,835
Finance costs	(4,831)	(66)	-	-	(4,897)
Finance income	54	64	105	-	223
Profit/(Loss) before tax	26,134	2,047	(20)	-	28,161
Taxation	(7,274)	(440)	(25)	-	(7,739)
Profit/(Loss) after tax	18,860	1,607	(45)	-	20,422

A8. Dividend Paid

On 22 February 2024, the Company declared an interim single-tier dividend of 1 sen per ordinary share for the financial year ended 31 December 2023, which equivalent to RM27,473,416, paid on 15 March 2024.

A9. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial period under review.

A10. Capital commitments

There are no material capital commitments as at the date of this report.

A11. Changes in the composition of the Group

The Company reviewed the current structure and deemed it necessary to undertake an internal restructuring to enhance operational efficiency, streamline processes, improve overall performance and the Company's long-term sustainability.

As such, the Company had restructured through the following shares-transfer on 16 February 2024 as follows:

Name of Company	Transferor	Transferee	Remarks
Sin Chee Heng Sdn. Bhd.	SCH Corporation Sdn. Bhd.	Hextar Industries Berhad	Transfer of 100% equity interest
Sin Chee Heng (Johore) Sdn. Bhd.	SCH Corporation Sdn. Bhd.	Hextar Industries Berhad	Transfer of 50% equity interest

Saved as disclosed above, there are no changes in the composition of the Group for the current financial period ended 31 March 2024.

A12. Contingent liabilities and contingent assets

There are no contingent liabilities and contingent assets as at the date of this financial report.

A13. Material events subsequent to the end of the quarter

There are no other material events subsequent to the end of current financial period under review that have not been reflected in this interim financial report.

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A14. Related party transactions

Transaction with companies in which the major shareholders of the Group have interest for the current quarter ended 31 March 2024 are as follows: -

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months	3 Months	3 Months	3 Months
	Ended	Ended	Ended	Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
<u>Income</u>				
Sales of fertilisers	124	20	124	20
Sales or rental of equipment	12	462	12	462
Sales of office supplies	30	-	30	-
<u>Purchase/Expenditure</u>				
Rental of factories and warehouses	1,500	1,951	1,500	1,951
Rental of office	19	58	19	58
Hiring of lorry	69	49	69	49
Purchase of fertilisers	15	3	15	3
Purchase of industrial products	175	-	175	-
Purchase of consumer products	5	-	5	-
Management fee	420	390	420	390
Storage charges	714	-	714	-
Administrative expenses	27	-	27	-

The transactions are carried out in the ordinary course of business and on normal commercial terms.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

	Quarter ended 31.03.2024 ("Q1/24") RM'000	Quarter ended 31.03.2023 ("Q1/23") RM'000	Changes RM'000	Changes (%)
Revenue	237,712	269,427	(31,715)	-11.8%
Profit before tax	6,364	28,161	(21,797)	-77.4%
Profit after tax	4,712	20,422	(15,710)	-76.9%

HIB registered a quarterly consolidated revenue of RM237.7 million, profit before tax ("PBT") of RM6.4 million and profit after tax ("PAT") of RM4.7 million for the first quarter ended 31 March 2024 ("1Q2024"). The Group reported lower revenue by 11.8% principally due to lower average selling price of fertiliser despite of the higher sales volume of fertilisers achieved during the current quarter under review. The lower revenue of the Fertiliser Division has partially offset by the higher revenue from the Industrial and Consumer Division.

As compared to corresponding quarter, the revenue of Industrial and Consumer Division has substantially increased by 191%, from RM14.5 million to RM42.3 million, principally due to consolidated the results of newly acquired subsidiaries, Pacific Office (M) Sdn. Bhd. and Hextar Mitai Sdn. Bhd.. Accordingly, the net profit from this business division is also surging by 83%, from corresponding quarter's net profit of RM1.6 million to RM2.9 million.

Despite of the Industrial and Consumer Division financial result is remarkable, this segment only representing 18% of the Group revenue. The lower average selling price of fertilisers after the peak in 2022 have resulted in the Group reported a lower profit after tax of RM4.7 million as compared to corresponding quarter's profit after tax of RM20.4 million.

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B2. Comparison with immediate preceding quarter's results

	Quarter ended 31.03.2024 ("Q1/24") RM'000	Quarter ended 31.12.2023 ("Q4/23") RM'000	Changes RM'000	Changes (%)
Revenue	237,712	165,891	71,821	43.3%
Profit/(Loss) before tax	6,364	(12,299)	18,663	151.7%
Profit/(Loss) after tax	4,712	(12,658)	17,370	137.2%

HIB reported higher revenue of RM237.7 million, an increased by 43.3% as compared to preceding quarter's revenue of RM165.9 million. Higher revenue principally due to higher delivery of fertilisers from the good recovery of low delivery of fertilisers during monsoon period. Accordingly, the Group achieved net profit of RM4.7 million and turn around the preceding quarter's loss of RM12.7 million.

Aside the uncontrollable monsoon factor, HIB's preceding quarter result was also impacted by a one-off goodwill impairment of RM14.4 million. The goodwill had previously recognised from the acquisition of HIB's outdoor equipment rental business. The goodwill impairment is solely an accounting entry and non-cash item.

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B2. Prospects

Fertilisers

The local fertiliser industry is expected to recover and grow due to market player within the industry rearranging operation, which had in past, restricted by the labour shortage and containment measures of Covid-19. The demand for fertiliser is also expected to be driven by food security issue, together with the continuous interest of government in the development of plantation crops and trying to attain self-sufficiency in some major commodities.

In addition, HIB are establishing partnerships with local distributors in neighbouring countries to drive the expansion of the export markets. Countries such as Indonesia, Thailand, Vietnam and Myanmar. HIB's diverse range of fertilizers and customisation capabilities enable HIB provide comprehensive solutions for various types of crops. The enlarged HIB Group is now well-positioned to increase revenue and customer base. This provides us the leverage to tap into a bigger market and establish the HIB Group as a market leader in the fertiliser industry.

Industrial and Consumer

The progress of construction works expected to gain momentum, including but not limited to LRT 3, Mass Rapid Transit Line 3 (MRT 3), Pan Borneo Highway, East Coast Highway, Bayan Lepas Light Rail Transit (BLLRT), and the ongoing flood mitigation initiatives across the country may drive the growth of quarrying activities. This may generate higher demand for our heavy equipment machines, tools and parts. The equipment rental business is also likely to experience a good recovery from the event considered the revival of tourism industry.

The newly acquired subsidiaries which engaged in the office supplies and engineering solutions allows HIB tap into the new customers and anticipating a good synergise with the existing businesses.

B3. Profit forecast

The Group does not have any profit forecast in the public documents.

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B4. Taxation

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.03.2024 RM'000	Unaudited 3 Months Ended 31.03.2023 RM'000	Unaudited 3 Months Ended 31.03.2024 RM'000	Unaudited 3 Months Ended 31.03.2023 RM'000
Income tax expense	6,001	7,825	6,001	7,825
Deferred tax	(4,349)	(86)	(4,349)	(86)
	<u>1,652</u>	<u>7,739</u>	<u>1,652</u>	<u>7,739</u>

The effective tax for current financial year under review is higher than the Malaysian statutory tax rate of 24% is mainly due to certain expenses were not allowable for tax deduction.

B5. Status of corporate proposals announced

On 10 November 2023, HIB proposes to undertake the proposed transfer of the listing and quotation of the entire issued share capital of HIB from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("Proposed Transfer"). On 29 November 2023, the Company had submitted the application of the Proposed Transfer to Securities Commission Malaysia ("SC"). As of 21 May 2024, SC's decision on the application is pending. The Company shall make the necessary announcement with regard to any material development thereof accordingly.

Saved as disclosed above, there are no corporate proposals that had announced but not completed as at the date of this report.

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B6. Borrowings

The Group's borrowings are as follows: -

	Unaudited as at 31.03.2024 RM'000	Audited as at 31.12.2023 RM'000
Secured		
Bills payable	150,743	139,081
Revolving credit	37,000	27,000
Bank overdraft	2,560	1,500
Hire purchases	3,236	3,550
Term loans	46,868	48,741
Total bank borrowings	240,407	219,872
Short Term		
Bills payable	150,743	139,081
Revolving credit	37,000	27,000
Bank overdraft	2,560	1,500
Hire purchases	1,210	1,277
Term loans	7,283	7,865
	198,796	176,723
Long Term		
Hire purchases	2,026	2,273
Term loans	39,585	40,876
	41,611	43,149

B7. Changes in material litigation

As at the date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B8. Dividend

No dividend was proposed for the financial quarter.

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B9. Basic earnings per share/Diluted earnings per share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Ended		Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	4,473	20,422	4,473	20,422
Weighted average number of ordinary shares in issue ('000)	2,747,342	2,747,342	2,747,342	2,747,342
Basic earnings per share (sen)	0.16	0.74	0.16	0.74

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B10. Disclosure on selected expense/income items as required by the Listing Requirements

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.03.2024 RM'000	Unaudited 3 Months Ended 31.03.2023 RM'000	Unaudited 3 Months Ended 31.03.2024 RM'000	Unaudited 3 Months Ended 31.03.2023 RM'000
Profit before tax is arrived at after charging/(crediting):-				
- Amortisation of intangible assets	12	-	12	-
- Depreciation of property, plant and equipment	4,345	4,609	4,345	4,609
- Loss/(gain) on disposal of property, plant and equipment	10	(178)	10	(178)
- Gain on lease modification	-	(266)	-	(266)
- Interest expenses	3,654	4,897	3,654	4,897
- Interest income	(483)	(223)	(483)	(223)
- Inventories written off	-	5,424	-	5,424
- Property, plant and equipment written off	2	-	2	-
- Net (recovery)/impairment on receivables	(73)	9	(73)	9
- Realised (gain)/loss on foreign exchange	(1)	1,006	(1)	1,006
- Unrealised gain on foreign exchange	(265)	(116)	(265)	(116)

BY ORDER OF THE BOARD
21 May 2024