

UWC BERHAD
(Company No. 201801012223) (1274239-A)
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 JULY 2022 ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter ended	Preceding Year Corresponding Quarter ended	Current Year- to-date ended	Preceding Year-to-date ended
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	RM'000	RM'000	RM'000	RM'000
Revenue	103,140	63,939	345,631	285,024
Other operating income	4,448	988	10,658	3,362
	107,588	64,927	356,289	288,386
Changes in inventories of finished goods and work-in-progress	(19,625)	4,429	(5,259)	8,832
Raw materials and consumables used	(16,305)	(25,594)	(98,643)	(95,949)
Staff costs	(16,836)	(11,696)	(61,301)	(41,058)
Depreciation expenses	(4,152)	(3,492)	(15,576)	(12,709)
Impairment losses in trade and other receivables	(101)	(160)	(405)	(526)
Other operating expenses	(10,927)	(4,536)	(35,105)	(31,995)
Shares of profit of an associate	1	88	3	88
Profit from operations	39,643	23,966	140,003	115,069
Finance costs	(66)	(66)	(267)	(280)
Profit before tax	39,577	23,900	139,736	114,789
Taxation	(9,574)	(4,354)	(32,962)	(23,256)
Profit for the financial period/ year	30,003	19,546	106,774	91,533
Profit attributable to:				
Owners of the parent	30,112	19,549	106,943	91,536
Non-controlling interest	(109)	(3)	(169)	(3)
	30,003	19,546	106,774	91,533
Earnings per share attributable to owners of the parent:				
Basic ⁽²⁾ (sen)	2.73	1.78	9.71	8.32
Diluted ⁽³⁾ (sen)	2.73	1.77	9.69	8.31

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 JULY 2022 ⁽¹⁾ (continued)

Notes:

- (1) The Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on weighted average number of ordinary shares outstanding during the period under review.
- (3) Based on weighted average number of ordinary shares outstanding during the period under review adjusted for the effects of dilutive potential ordinary shares.

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UWC BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022 ⁽¹⁾

	Unaudited as at 31 July 2022 RM'000	Audited as at 31 July 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	112,725	109,325
Right-of-use assets	46,918	17,306
Investment in associate	91	88
	<u>159,734</u>	<u>126,719</u>
Current assets		
Inventories	64,292	53,412
Trade and other receivables	172,981	86,685
Contract assets	43	54
Marketable securities	20,013	19,697
Current tax assets	820	1,159
Cash and bank balances	39,605	71,699
	<u>297,754</u>	<u>232,706</u>
TOTAL ASSETS	<u>457,488</u>	<u>359,425</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	119,409	116,364
Reserves	276,904	188,342
	<u>396,313</u>	<u>304,706</u>
Non-controlling interest	1,208	77
TOTAL EQUITY	<u>397,521</u>	<u>304,783</u>
Non-current liabilities		
Borrowings	-	1,133
Government grants	1,206	2,384
Lease liabilities	4,000	3,288
Deferred tax liabilities	8,520	7,516
	<u>13,726</u>	<u>14,321</u>
Current liabilities		
Trade and other payables	38,308	31,011
Borrowings	1,134	1,497
Government grants	1,178	1,178
Lease liabilities	947	397
Current tax liabilities	4,674	6,238
	<u>46,241</u>	<u>40,321</u>
TOTAL LIABILITIES	<u>59,967</u>	<u>54,642</u>
TOTAL EQUITY AND LIABILITIES	<u>457,488</u>	<u>359,425</u>

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022 ⁽¹⁾
(continued)

Note:

- (1) The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to this interim financial report.

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UWC BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 ⁽¹⁾

	← Attributable to owners of the Company →					
	<u>Non-distributable</u>		<u>Distributable</u>			
	Share capital	Reorganisation debit reserve	Retained earnings	Total	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 August 2021	116,364	(56,226)	244,568	304,706	77	304,783
Profit/(Loss) for the financial year	-	-	106,943	106,943	(169)	106,774
Total comprehensive income/(expenses)	-	-	106,943	106,943	(169)	106,774
Transactions with owners:						
Issuance of ordinary shares pursuant to share grant scheme	3,045	-	-	3,045	-	3,045
Dividend paid	-	-	(18,381)	(18,381)	-	(18,381)
Acquisition of shares by non-controlling interest	-	-	-	-	1,300	1,300
Total transactions with owners	3,045	-	(18,381)	(15,336)	1,300	(14,036)
Balance as at 31 July 2022	119,409	(56,226)	333,130	396,313	1,208	397,521

Note:

- (1) The Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to this interim financial report.

UWC BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 ⁽¹⁾

	Current Year-to-date ended 31 July 2022 RM'000	Preceding Year-to-date ended 31 July 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	139,736	114,789
Adjustments for:		
Amortisation of government grants	(1,178)	(1,178)
Allowance for impairment losses	405	526
Depreciation of property, plant and equipment	14,263	11,969
Depreciation of right-of-use assets	1,313	740
Gain on fair value adjustment on marketable securities	(115)	(197)
Finance costs	267	280
Interest income	(332)	(759)
Property, plant and equipment written off	-	7
Loss/(Gain) on disposal of property, plant and equipment	61	(235)
Gain on lease modification	-	(1)
Share grant expenses	3,045	897
Share of profit of an associate	(3)	(88)
Unrealised gain on foreign exchange	(1,198)	-
Operating profit before changes in working capital	156,264	126,750
Increase in inventories	(10,880)	(9,911)
Increase in trade and other receivables	(85,619)	(18,390)
Decrease in contract assets	11	411
Increase/(Decrease) in trade and other payables	7,409	(5,103)
Cash generated from operations	67,185	93,757
Interest paid	(59)	(114)
Tax paid	(33,182)	(19,423)
Net cash from operating activities	33,944	74,220
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	332	759
Proceeds from disposal of property, plant and equipment	658	547
Purchase of marketable securities	(200)	(19,500)
Purchase of property, plant and equipment	(18,382)	(28,572)
Purchase of right-of-use assets	(28,960)	-
Proceeds from subscription of equity interest by non-controlling interest	1,300	80
Net cash used in investing activities	(45,252)	(46,686)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,381)	(11,004)
Repayment of term loans	(1,496)	(2,054)
Payments of lease liabilities	(912)	(589)
Net cash used in financing activities	(20,789)	(13,647)
Net (decrease)/increase in cash and cash equivalents	(32,097)	13,887
Effects of exchange rate changes on cash and cash equivalents	3	-
Cash and cash equivalents at beginning of financial year	71,699	57,812
Cash and cash equivalents at end of financial year	39,605	71,699

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 ⁽¹⁾ (continued)

Note:

- (1) The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to this interim financial report.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of UWC Berhad (“**UWC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation applied by the Group’s in these unaudited interim financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 July 2021, except for the adoption of the following MFRSs and Amendment to MFRSs and IC Interpretation.

(a) New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (‘MASB’) for annual financial periods beginning on or after 1 January 2021:

Title	Effective Date
<i>Interest Rate Benchmark Reform - Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021
Amendment to MFRS 16 <i>Leases Covid-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021

The adoption of the above Standards did not have any material impact on the Group’s financial statements.

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A2. Significant Accounting Policies (continued)

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2022.

The Standards that are issued but not in effect up to the date of issuance of the financial statements of the Group are disclosed below. The Group intends to adopt these Standards, if applicable, when they become effective.

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 — Comparative Information</i> (Amendment to MFRS 17 Insurance Contracts)	1 January 2023
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for future financial years.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 July 2021.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical trend during the current quarter and the financial year under review.

A5. Material Unusual Items

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

A6. Material Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and the financial year under review.

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and the financial year under review.

A8. Dividend Paid

No dividend was paid during the current quarter.

A9. Segmental Information

The Group is principally involved in investment holding, provision of precision sheet metal fabrication and value-added assembly services, and the provision of precision machined components.

For management purposes, the Group is organised into business units based on its products and services, which comprise the following:

- Segment I – Investment holding;
- Segment II – Provision of precision sheet metal fabrication and value-added assembly services, and the provision of precision machined components.

The reportable segments of the Group's revenue are disaggregated by industries as follows:

- (a) Semiconductor industry;
- (b) Life science and medical technology industry;
- (c) Heavy duty industry; and
- (d) Others industry.

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A9. Segmental Information (continued)

The Group's segmental information for the financial year under review are as follows:

	Segment I ←		Segment II →						
Cumulative quarter ended 31 July 2022	Investment holding RM'000	Semiconductor RM'000	Life science and medical technology RM'000	Heavy duty RM'000	Others RM'000	Total RM'000	Aggregate Total RM'000	Eliminations RM'000	Consolidated RM'000
Results									
Revenue from external customers	-	267,834	59,431	216	18,150	345,631	345,631	-	345,631
Inter-segment revenue	1,000	90,557	-	-	24	90,581	91,581	(91,581)	-
Total revenue	1,000	358,391	59,431	216	18,174	436,212	437,212	(91,581)	345,631
Interest income	72					260	332	-	332
Interest expense	-					(270)	(270)	3	(267)
Net Interest income	72					(10)	62	3	65
Segment profit before tax	515					140,546	141,061	(1,325)	139,736

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A10. Material Events Subsequent to the End of the Quarter

Save as disclosed in Note B6 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter and the financial year under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter and financial year under review that have not been reflected in the interim financial report, except the following:

- (a) Following additional investment on 9 August 2022 during which UWC's equity interest in WEPLUS Greentech Sdn. Bhd. ("WEPLUS") increased from 30% to 51%, WEPLUS became a subsidiary of UWC.

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at the date of this interim financial report.

A13. Material Capital Commitment

Save as disclosed below, as at 31 July 2022, the Group does not have any other material capital commitment:

	RM'000
Capital expenditure in respect of purchase of property, plant and equipment	
- Approved and contracted for	15,210
- Approved but not contracted for	-
Total	15,210

A14. Significant Related Party Transactions

There were no significant related party transactions during the current year under review.

A15. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and the financial year under review.

B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

Comparison with the corresponding period in the previous financial year

The Group reported a 61.3% surge in revenue from RM63.9 million in the corresponding quarter of the previous financial year to RM103.1 million in the current quarter. The increase was attributed to the Group's continuous involvement in the robust semiconductor industry.

The Group's profit before tax ("PBT") surged by 65.6% from RM24.0 million in the corresponding quarter of the previous financial year to RM39.6 million in the current quarter. The increase was mainly driven by higher revenue.

Besides, other operating income increased within the current quarter due to the hiring incentive received through the Group's participation in the JomKerja@NCER programme introduced by the Northern Corridor Implementation Authority ("NCIA") under the Malaysia's Short-Term Economic Recovery Plan ("PENJANA") to provide job opportunities to unemployed graduates and retrenched workforce.

Staff costs increased during the current quarter due to more headcounts recruited to boost productivity.

Gain on foreign exchange increased during the current quarter as the Group transacted sales in United States Dollar ("USD") extensively therefore appreciation of USD against Ringgit Malaysia had contributed to favourable foreign exchange movements to the Group.

B2. Comparison with Immediate Preceding Quarter

	Individual Quarter 3-months ended			
	31 July 2022	30 April 2022	Differences	
	(RM'000)	(RM'000)	RM'000	%
Revenue	103,140	87,321	15,819	18.1%
Profit before tax ("PBT")	39,577	37,983	1,594	4.2%
Profit for the financial period	30,003	28,700	1,303	4.5%
Profit attributable to owners of the parent	30,112	28,712	1,400	4.9%

The Group's reported a 18.1% surge in revenue from RM87.3 million in the immediate preceding quarter to RM103.1 million of the current quarter. The increase was attributed to the Group's continuous involvement in the robust semiconductor industry.

The Group's profit before tax ("PBT") surged by 4.2% from RM38.0 million in the immediate preceding quarter to RM39.6 million in the current quarter. The increase was mainly driven by higher revenue.

B3. Prospects

The Malaysian economy registered a strong growth of 8.9% in the second quarter of year 2022. Bank Negara Malaysia ("BNM") expects the nation's economy to improve further in year 2022, with gross domestic product ("GDP") growth projected at 5.3% - 6.3%. This expected growth remains susceptible to higher headline inflation, increased investors' risk aversion due to weak global outlook, geopolitical conflicts and worsening supply chain disruption. Nonetheless, elevated commodity prices and ongoing economic revival will help to cushion the downward impact from these macro headwinds.

According to BNM, strengthened domestic demands is underpinned by the steady recovery of labour market conditions, ongoing policy support, continued implementation of multi-year investment projects, as well as normalised economic activities in view of the country moving towards endemcity and had reopened its' international borders.

B3. Prospects (continued)

In consideration of the recent World Semiconductor Trade Statistics released, the worldwide semiconductor market is expected to improve by 13.9% in year 2022, with all geographical regions expected to show growth. The largest region, Asia Pacific, is expected to grow by 10.5%.

Consequently, the Group maintains an optimistic outlook towards both its business and the industries in which it operates in for the coming years. In spite of that, the Group also ensures to evaluate any looming uncertainties at the technological landscape and taking relentless effort to capitalize potential business opportunities as part of its' diversification strategy to adapt with the market dynamics.

Capacity expansion

The Group's order books remain strong with the addition of front-end semiconductor, life science and 5G test equipment. The Group continues to grow existing partnerships, secure new projects and onboard new customers.

Since June 2022, the Group had leased another factory in Taiping as additional base of operation. In line with its' longer-term growth plan, the Group intends to gradually move its' fabrication activities over considering Taiping caters ample production capacity and workforce.

In addition, the Group has started reclamation work on the recently acquired 12.0977 acres of leasehold land that is also within Batu Kawan Industrial Park. The Group is hopeful to start its' factory construction at a sooner date.

Semiconductor

In near term, the Group expects to launch its' functional tester product, progressively ramping up its' new simulation system tester product and commence production of its' new performance tester product. On the other hand, the progress of 5G millimetre-wave testers development and the vehicle-to-vehicle (V2V) testers production set-up remains on track. The Group also ventures further into front-end semiconductor manufacturing to round up its strategies for long term business sustainability.

Life science and medical technology

The Group has been developing medical diagnostic testing and virus extraction machines with functions to test mutated COVID-19 or other new virus strains emerging across the globe. Other products within the pipeline includes DNA analyser and cell electroporation instrument.

The Group managed to secure module assembly work for some of these new projects, which anticipates to scale up its market presence within the segment. Meantime the Group engages in project transfer with customers to secure full box-build jobs.

B4. Profit Forecast

The Group did not issue any revenue or profit estimate, forecast, projection or internal targets in any public document.

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B5. Taxation

	Current Year-to-date ended 31 July 2022 RM'000	Preceding Year-to- date ended 31 July 2021 RM'000
Income tax		
• Current year provision	32,207	21,558
• Over provision in prior year	(249)	(551)
Deferred tax		
• Current year provision	1,125	1,854
• Over provision in prior year	(121)	395
Tax expenses	32,962	23,256
Effective tax rate (%)	23.6	20.3
Statutory tax rate (%)	24.0	24.0

The Group's effective tax rate is lower than the statutory tax rate mainly due to capital allowances and reinvestment allowances enjoyed by its' subsidiaries.

B6. Status of Corporate Proposals

There were no corporate proposals announced and not completed as at the date of this interim financial report.

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B7. Group Borrowings and Debt Securities

The details of the Group's borrowings are as follows:

	Unaudited as at 31 July 2022 (RM'000)	Audited as at 31 July 2021 (RM'000)
Current liabilities		
Term loan	1,134	1,497
Non-current liabilities		
Term loan	-	1,133
Total borrowings	1,134	2,630

All the Group's borrowings are denominated in RM, secured and interest-bearing.

B8. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

B9. Dividend

On 6 September 2022, the Board of Directors of the Company has approved the declaration and payment of interim single-tier dividend of RM0.0291 per ordinary share totalling RM32.0 million in respect of the financial year ended 31 July 2022. The entitlement and payment dates of the interim single-tier dividend are 21 September 2022 and 5 October 2022 respectively.

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B10. Earnings Per Share (“EPS”)

The basic and diluted EPS for the current quarter and the financial year are computed as follows:

(a) Basic EPS

	Current Year-to-date ended 31 July 2022	Preceding Year-to-date ended 31 July 2021
Profit after tax attributable to the owners of the parent (RM'000)	106,943	91,536
Weighted average number of ordinary shares in issue ('000)	1,101,365	1,100,633
Basic EPS ⁽¹⁾ (sen)	9.71	8.32

(b) Diluted EPS

	Current Year-to-date ended 31 July 2022	Preceding Year-to-date ended 31 July 2021
Profit after tax attributable to the owners of the parent (RM'000)	106,943	91,536
Weighted average number of ordinary shares in issue ('000)	1,101,365	1,100,633
Effect of dilution due to share grant scheme ('000)	1,840	1,742
Adjusted weighted average number of ordinary shares applicable to diluted EPS ('000)	1,103,205	1,102,375
Diluted EPS ⁽²⁾ (sen)	9.69	8.30

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year under review.
- (2) Diluted EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year under review adjusted for the effects of dilutive potential ordinary shares.

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B11. Profit Before Tax

Profit before tax is arrived at after charging/ (crediting):

	Current Year-to-date ended 31 July 2022 RM'000	Preceding Year-to-date ended 31 July 2021 RM'000
Interest income	(332)	(759)
Other income including investment income	(2,377)	(1,193)
Interest expense	267	280
Depreciation of property, plant and equipment	14,263	11,969
Depreciation of right-of-use assets	1,313	740
Amortisation of government grants	(1,178)	(1,178)
Impairment losses in trade and other receivables	405	526
(Gain)/Loss on foreign exchange		
- realised	(5,458)	(35)
- unrealised	(1,198)	-
Gain on fair value adjustment on marketable securities	(115)	(197)

Note:

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
06 September 2022