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# 2023 2nd Quarter Analyst Briefing

27 July 2023



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# Consolidated Statements of Profit or Loss (From Continuing Operations)

## Sequential Quarterly Comparison

(in RM Thousand except EPS)

	<b>2Q 2023</b>	<b>%</b>	<b>1Q 2023</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	378,660	100.0	354,047	100.0	7.0%
<i>Revenue in USD '000</i>	<i>83,708</i>		<i>80,533</i>		<i>3.9%</i>
<b>Cost of Sales</b>	341,045	90.1	327,398	92.5	4.2%
<b>Gross Profit</b>	37,615	9.9	26,649	7.5	41.0%
<b>Operating profit</b>	27,044	7.1	12,586	3.6	114.9%
<b>Net profit</b>	24,024	6.3	9,898	2.8	142.7%
<b>EPS – Basic (sen)</b>	1.49		0.61		
<b>EBITDA</b>	80,348	21.2	65,069	18.4	23.5%
<b>Depreciation</b>	53,304	14.1	52,482	14.8	1.6%
<b>Forex gain /(loss)</b>	3,854	1.0	(1,746)	(0.5)	320.7%



## Consolidated Statements of Profit or Loss (From Continuing Operations)

Corresponding Quarterly Comparison

(in RM Thousand except EPS)

	<b>2Q 2023</b>	<b>%</b>	<b>2Q 2022</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	378,660	100.0	464,060	100.0	-18.4%
<i>Revenue in USD '000</i>	<i>83,708</i>		<i>106,769</i>		<i>-21.6%</i>
<b>Cost of Sales</b>	341,045	90.1	371,347	80.0	-8.2%
<b>Gross Profit</b>	37,615	9.9	92,713	20.0	-59.4%
<b>Operating profit</b>	27,044	7.1	79,929	17.2	-66.2%
<b>Net profit</b>	24,024	6.3	70,397	15.2	-65.9%
<b>EPS – Basic (sen)</b>	1.49		4.36		
<b>EBITDA</b>	80,348	21.2	131,683	28.4	-39.0%
<b>Depreciation</b>	53,304	14.1	51,755	11.2	3.0%
<b>Forex gain /(loss)</b>	3,854	1.0	(227)	(0.05)	nm



# Consolidated Statements of Profit or Loss (From Continuing Operations)

Corresponding Half-yearly Comparison

(in RM Thousand except EPS)

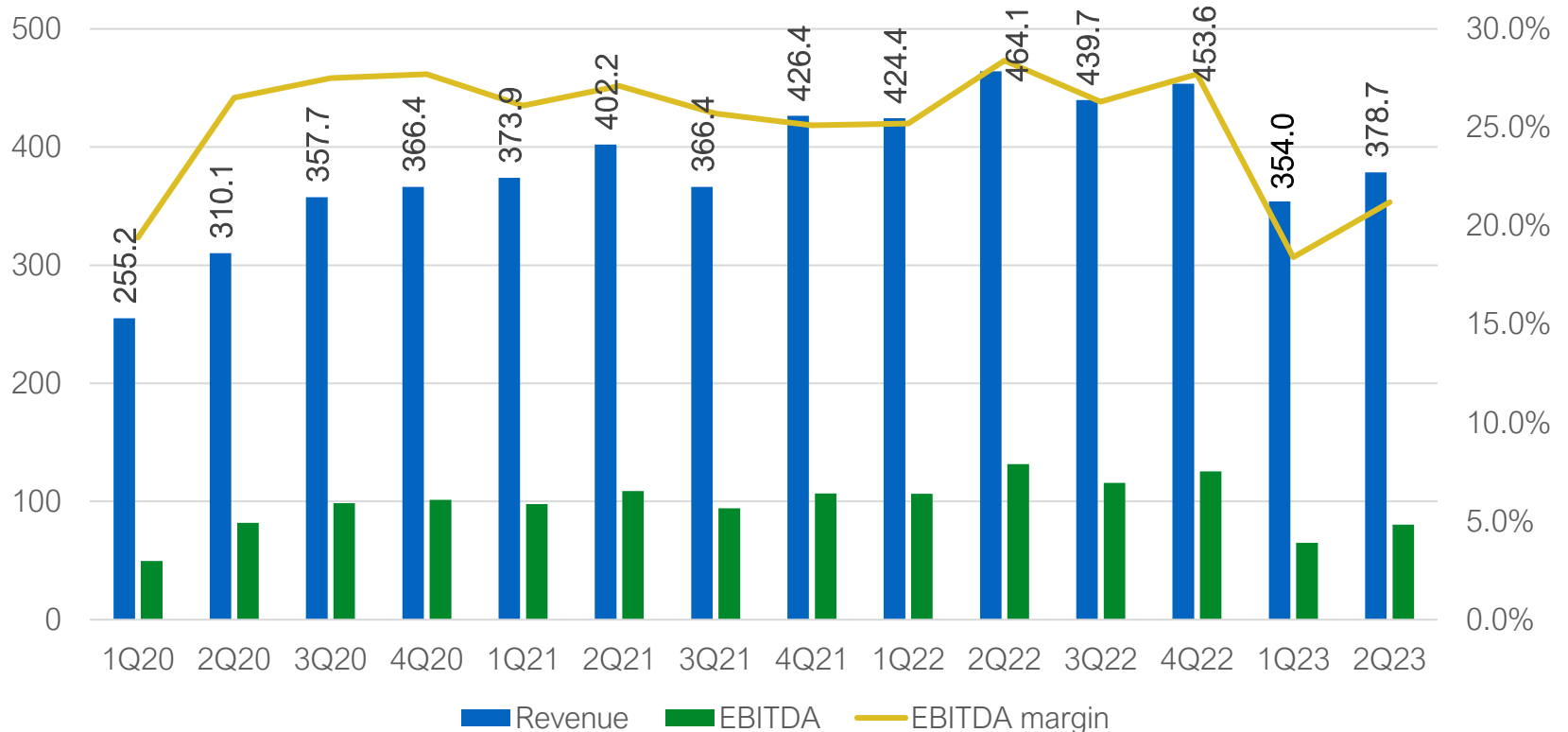
	<b>1H 2023</b>	<b>%</b>	<b>1H 2022</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	732,707	100.0	888,505	100.0	-17.5%
<i>Revenue in USD '000</i>	<i>164,241</i>		<i>207,952</i>		<i>-21.0%</i>
<b>Cost of Sales</b>	668,443	91.2	724,369	81.5	-7.7%
<b>Gross Profit</b>	64,264	8.8	164,136	18.5	-60.8%
<b>Operating profit</b>	39,630	5.4	137,138	15.4	-71.1%
<b>Net profit</b>	33,922	4.6	121,577	13.7	-72.1%
<b>EPS – Basic (sen)</b>	2.10		7.53		
<b>EBITDA</b>	145,417	19.8	238,592	26.9	-39.1%
<b>Depreciation</b>	105,786	14.4	101,455	11.4	4.3%
<b>Forex gain /(loss)</b>	2,108	0.3	(801)	(0.1)	363.2%



# 2Q 2023 Revenue & EBITDA

(From Continuing Operations)

- RM Revenue : RM378.7m vs RM354.0m (+7.0%)
- USD revenue : USD83.7m vs USD80.5m (+3.9%)
- EBITDA : RM80.3m vs RM65.1m (+23.5%)
- EBITDA margin : 21.2% vs 18.4% (+15.2%)

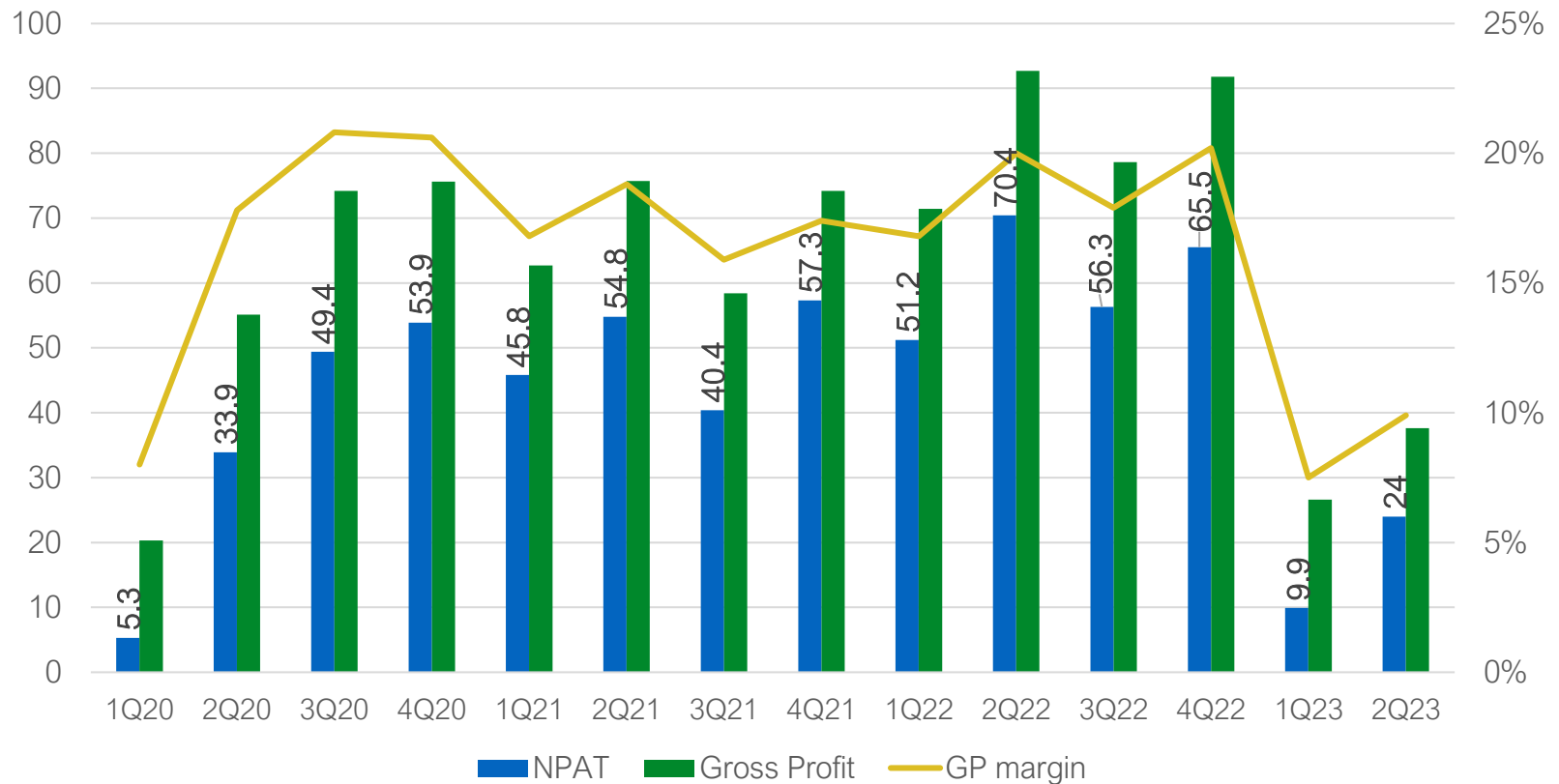




# 2Q 2023 Earnings

(From Continuing Operations)

- Gross Profit : RM37.6m vs RM26.6m (+41.1%)
- GP margin : 9.9% vs 7.5% (+32.0%)
- Net profit : RM24.0m vs RM9.9m (+142.7%)

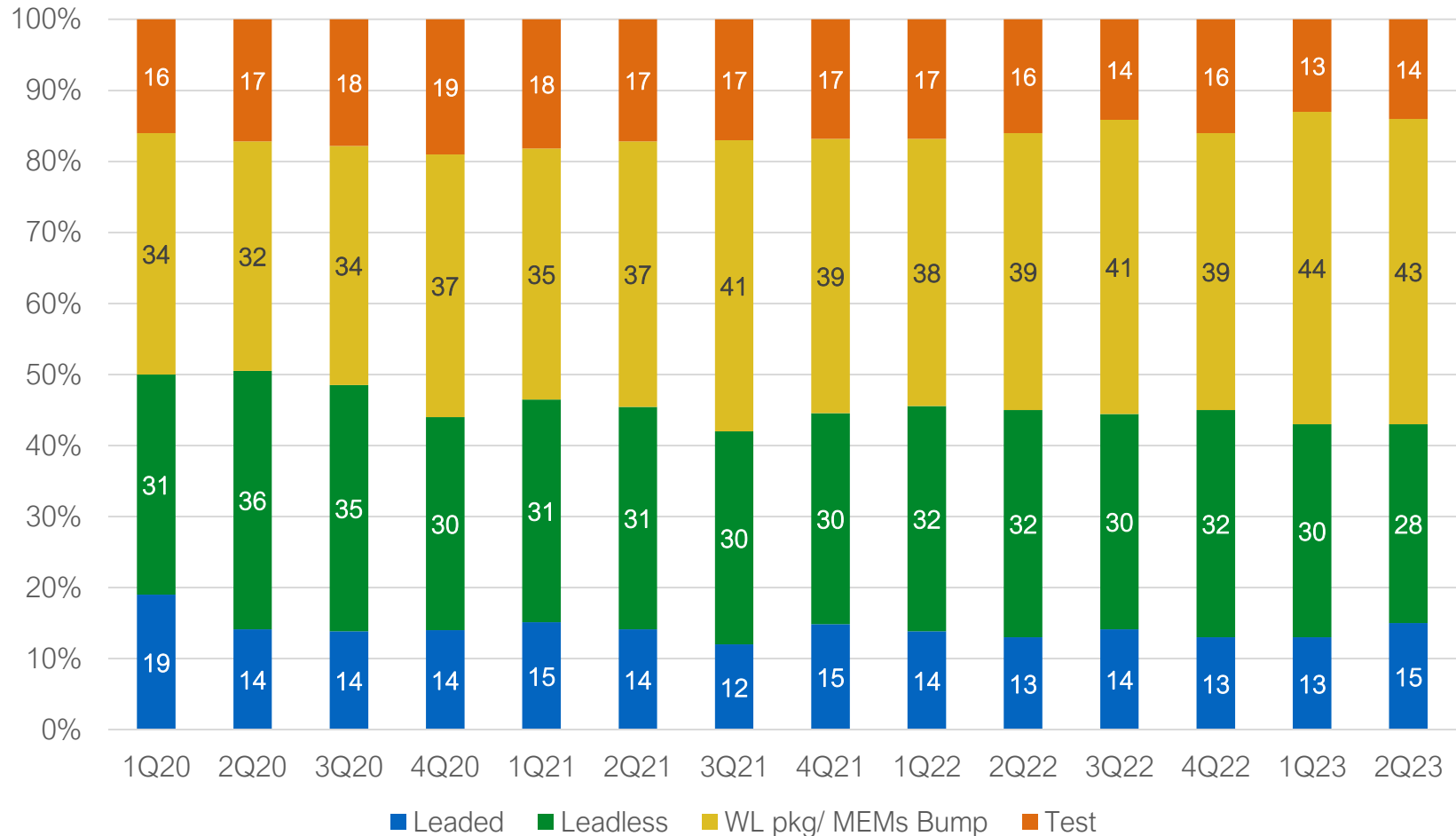




# Revenue Breakdown

No major changes

## By Products & Services



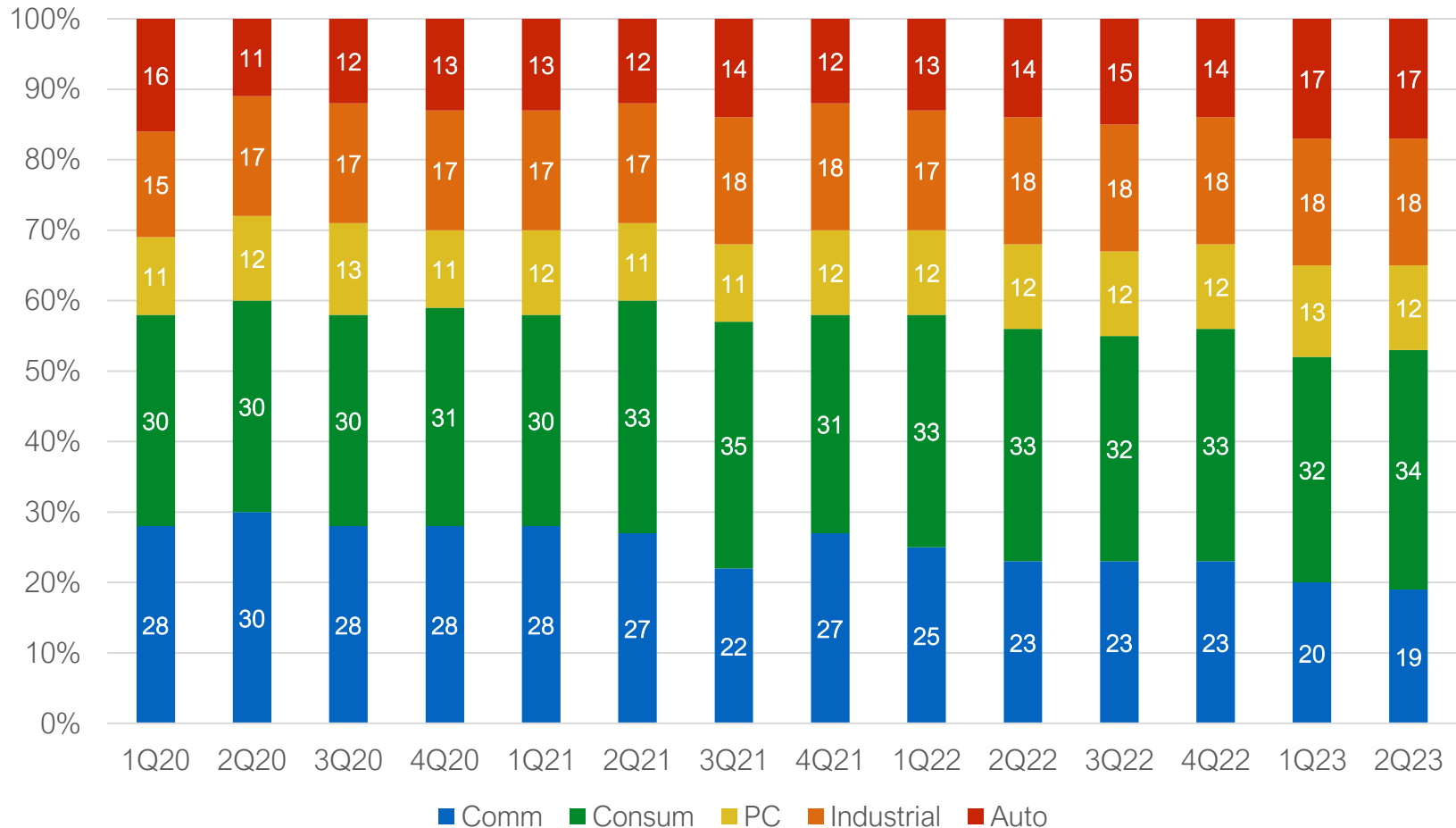




# Revenue Breakdown

No major changes

## By Market Segments





# Selective Information from Consolidated Statements of Financial Position

Net cash at end June 2023 RM289.2 million

(in RM Thousand)

	<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>Change</b>
<b>Property plant &amp; equipment</b>	2,005,282	1,949,547	2.9%
<b>Cash and Bank Balances</b>	541,751	556,044	-2.6%
<b>Group term loan &amp; bank borrowings</b>	252,572	196,477	28.6%
<b>Net Assets per share (RM)</b>	1.4864	1.4980	-0.8%

<b>Current ratio</b>	2.38	2.32	0.3%
<b>Debt/equity ratio</b>	0.11	0.08	37.5%



# Capex & Headcount

- Capex incurred in 2Q23 : RM62.9m mainly for the construction of Gopeng Plant in Ipoh and Phase 3 building in Chengdu
- Group Headcount was at 5,746 in end June 2023.

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
<b>Capex (RM 'mil)</b>	134.3	143.1	182.2	146.3	120.1	101.7	87.9	62.9
<b>Headcount</b>	6,074	5,968	6,148	6,152	6,004	6,105	5,821	5,746



# 2Q 2023 Highlight

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- Sentiment in the industry remains weak and utilisation rates for both wafer bumping and assembly & test in our facilities in Chengdu and Ipoh continue to be adversely affected by soft demand for consumer electronics.
- Chengdu - Installation of equipment and qualification in Phase 3 plant in progress.
- Gopeng - Plant construction progressing and will be completed in Q4 2023.



Thank You