BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
BURSA SECURITIES QUARTERLY REPORT - QUARTER 1

SUMMARY OF KEY FINANCIAL INFORMATION	30 NOVEMBER 2023			
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/11/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2022 RM'000	CURRENT YEAR TO DATE 30/11/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2022 RM'000
1 Revenue	12,397	17,004	12,397	17,004
2 Profit before tax	194	1,237	194	1,237
3 Profit for the period	193	1,236	193	1,236
4 Profit attributable to ordinary equity holders of the parent	193	1,236	193	1,236
5 Basic earning per share (Sen)	0.09	0.60	0.09	0.60
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.59		0.59	

Net cash (used in)/generated from operations				
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/11/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2022 RM'000	CURRENT YEAR TO DATE 30/11/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2022 RM'000
1 (Loss)/profit from operations	(89)	1,043	(89)	1,043
2 Gross interest income	283	194	283	194

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

QUARTERLY REPORT
ON THE CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2023

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
	30/11/2023 RM'000	30/11/2022 RM'000	30/11/2023 RM'000	30/11/2022 RM'000
			(Unaudited)	(Audited)
Revenue	12,397	17,004	12,397	17,004
Cost of sales	(11,291)	(14,440)	(11,291)	(14,440)
Gross profit	1,106	2,564	1,106	2,564
Other income	12	(326)	12	(326)
Operating expenses	(1,207)	(1,195)	(1,207)	(1,195)
(Loss)/Profit from operations	(89)	1,043	(89)	1,043
Interest income	283	194	283	194
Profit before tax	194	1,237	194	1,237
Income tax expense	(1)	(1)	(1)	(1)
Total comprehensive profit for the financial period	**193**	**1,236**	**193**	**1,236**
Profit attributable to:				
Owners of the Company	193	1,236	193	1,236
Non-controlling interest	-	-	-	-
	193	**1,236**	**193**	**1,236**
Earning per share attributed to owners of the Company:				
Basic earning per share (Sen)	0.09	0.60	0.09	0.60

The above condensed consolidated statements of profit or loss should be read in conjunction with the audited financal 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 FINANCIAL POSITION

	AS AT 30/11/2023 RM'000 (Unaudited)	AS AT 31/08/2022 RM'000 (Audited)
Assets		
Property, plant and equipment	44,018	44,886
Other investment	10,300	10,300
Non-current assets	54,318	55,186
Inventories	11,080	14,246
Trade and other Receivables	16,244	17,718
Cash and bank balances	49,325	45,968
Current assets	76,649	77,932
Total assets	**130,967**	**133,118**
Equity and liabilities		
Share capital	97,717	97,717
Treasury shares	(1)	(1)
Retained earnings	23,827	23,634
Equity attributable to owners of the Company	121,543	121,350
Non-controlling interest	379	379
Total equity	121,922	121,729
Deferred tax liabilities	2,261	1,419
Lease liabilities	-	-
Non-current liabilities	2,261	1,419
Trade and other payables	6,736	9,970
Lease liabilities	48	-
Current liabilities	6,784	9,970
Total liabilities	9,045	11,389
Total equity and liabilities	**130,967**	**133,118**
Net assets per share attributable to owners of the Company (RM)	**0.59**	**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.

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BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended	
	30/11/2023	30/11/2022
	RM'000	RM'000
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before tax	194	1,236
Adjustments for:		
Depreciation of property, plant and equipment	869	797
Unrealised (gain)/loss on foreign exchange	7	173
Finance income	(283)	(194)
Operating loss before working capital changes	787	2,012
Decrease in inventories	3,166	3,384
Decrease/(Increase) in receivables	2,307	(891)
Increase/(Decrease) in payables	(3,231)	(3,389)
Net cash generated from/(used in) operations	3,029	1,116
Interest received	283	194
Tax paid	(2)	(2)
Net cash generated from/(used in) operating activities	**3,310**	**1,308**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1)	-
Other investment	-	-
Net cash used in investing activities	**(1)**	**-**
Cash flow from financing activity		
Payment of finance lease liabilities	48	37
Net cash used in financing activity	**48**	**37**
Net increase in cash and cash equivalents	**3,357**	**1,345**
Effect of exchange translation difference	-	-
Cash and cash equivalents at beginning of year	45,968	43,240
Cash and cash equivalents at end of year	**49,325**	**44,585**
Cash and cash equivalents at end of year comprises:		
Cash and bank balances	49,325	44,585
	49,325	44,585
	-	-

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		
	Share capital RM'000	Treasury Share RM'000	Retained earnings RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 September 2023	97,717	(1)	23,634	379	121,729
Total comprehensive profit for the period	-	-	193	-	193
At 31 AUGUST 2024	**97,717**	**(1)**	**23,827**	**379**	**121,922**
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.

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.

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 Cyclicality Of Operations

The business of the Group for the quarter under review has not been affected by any seasonality or cyclicality 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 first quarter ended 31 August 2024 registered a total turnover of RM12.40 million, as compared to RM17.00 million in the first quarter of last financial year. The lower turnover was mainly due to lower customer demand from tobacco industry. The profit after tax and minority interest is RM0.20 million in first quarter ended 31 August 2024 as compared to profit after tax and minority interest of RM1.24 million in the first quarter of last financial year.

2.02 Comparison With Preceding Quarter's Results

During the current quarter, the Group registered total revenue of RM12.40 million as compared to the preceding quarter of RM14.92 million.

The Group has registered a profit after tax and minority interest of RM0.20 million as compared to preceding quarter profit after tax and minority interest of RM3.12 million.

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	
	30/11/2023 RM'000	**30/11/2022 RM'000**	**30/11/2022 RM'000**	**30/11/2022 RM'000**
Income tax	1	1	1	1
Deferred tax	-	-	-	-
	1	**1**	**1**	**1**

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	
	30/11/2023 RM'000	**30/11/2022 RM'000**	**30/11/2023 RM'000**	**30/11/2022 RM'000**
Net foreign exchange gain/(loss)				
- Realised	71	183	71	183
- Unrealised	(7)	(355)	(7)	(355)

2.07 Trade Receivables

	As at 30/11/2023 RM'000	As at 30/11/2022 RM'000
Trade receivables	16,115	20,841
Less: Allowable for impairment loss	-	-
	16,115	**20,841**

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

	As at 30/11/2023 RM'000	As at 30/11/2022 RM'000
Not past due and no credit impaired	-	-
Past due and no credit impaired:		
< 30 days	2,844	4,028
31 – 60 days	3,712	5,735
61 – 90 days	3,933	4,233
91 – 120 days	5,626	6,845
Trade receivables (gross)	**16,115**	**20,841**

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 borrowings as at 30 November 2023 are as follows:

Secured	Long term RM'000	Short term RM'000	Total borrowings RM'000
Hire Purchase	-	-	-

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.

2.14 Earnings Per Share

a) Basic

	Quarter Ended		**Year Ended**	
	30/11/2023	**30/11/2022**	**30/11/2023**	**30/11/2022**
Earnings attributable to the owners of the Company (RM'000)	193	1,236	193	1,236
Weighted average number of ordinary shares issued ('000)	205,331	205,331	205,331	205,331
Basic earnings per share (Sen)	**0.09**	**0.60**	**0.09**	**0.60**

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.