

ES CERAMICS TECHNOLOGY BHD
Registration No: 200301024697 (627117-P)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MAY 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31-May-24	CORRESPONDING QUARTER ENDED 31-May-23	CURRENT YEAR TO DATE ENDED 31-May-24	CORRESPONDING YEAR TO DATE ENDED 31-May-23
	RM	RM	RM	RM
Revenue	<u>93,758,295</u>	<u>90,476,655</u>	<u>368,438,259</u>	<u>271,263,127</u>
Operating (loss) / profit	(8,737,853)	12,350,260	9,962,378	32,329,053
Finance costs	(422,689)	(560,131)	(1,462,542)	(1,086,453)
Depreciation and amortisation	(2,662,503)	(3,874,597)	(8,633,634)	(7,410,254)
Interest income	567,927	383,896	1,749,473	898,021
Profit/(Loss) before taxation	<u>(11,255,118)</u>	<u>8,299,428</u>	<u>1,615,675</u>	<u>24,730,367</u>
Taxation	1,168,049	2,499,661	(1,023,073)	(1,916,182)
Profit/(Loss) for the period	<u>(10,087,069)</u>	<u>10,799,089</u>	<u>592,602</u>	<u>22,814,185</u>
Other comprehensive income :				
Foreign exchange translation difference	1,119,447	2,919,044	(1,415,621)	574,973
Total comprehensive income for the period	<u>(8,967,622)</u>	<u>13,718,133</u>	<u>(823,019)</u>	<u>23,389,158</u>
Profit/(Loss) Attributable to :				
Equity holders of the parent	(10,087,069)	10,799,089	592,602	22,814,185
Non-Controlling Interest	-	-	-	-
	<u>(10,087,069)</u>	<u>10,799,089</u>	<u>592,602</u>	<u>22,814,185</u>
Total comprehensive income attributable to:				
Equity holders of the parent	(8,967,622)	13,718,133	(823,019)	23,389,158
Non-Controlling Interest	-	-	-	-
	<u>(8,967,622)</u>	<u>13,718,133</u>	<u>(823,019)</u>	<u>23,389,158</u>
Earnings per share (sen)				
- Basic	<u>(1.51)</u>	<u>2.26</u>	<u>0.09</u>	<u>4.36</u>
- Diluted	<u>(1.51)</u>	<u>2.26</u>	<u>0.09</u>	<u>4.23</u>

(The condensed consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2023)

ES CERAMICS TECHNOLOGY BHD
Registration No: 200301024697 (627117-P)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	AS AT 31-May-24 (UNAUDITED)	AS AT 31-May-23 (AUDITED)
	RM	RM
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	69,502,017	71,232,565
Right-Of-Use Assets	30,734,794	34,393,914
Investment Properties	8,257,546	8,529,679
Goodwill	11,673,895	11,673,895
Intangible Assets	41,737	366,771
Intangible Assets (Trademark)	71,838	144,271
	<u>120,281,827</u>	<u>126,341,095</u>
Current Assets		
Inventories	8,915,783	9,743,726
Trade & Other Receivables	103,559,701	107,132,165
Current Tax Asset	4,116,977	4,921,718
Cash and Cash Equivalents	85,011,234	50,945,567
	<u>201,603,695</u>	<u>172,743,176</u>
TOTAL ASSETS	<u><u>321,885,522</u></u>	<u><u>299,084,271</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Parent		
Share Capital	80,156,259	51,718,874
Share Option Reserve	1,172,249	1,270,807
Capital Reserve	715,680	715,680
Exchange Reserve	4,829,854	6,245,475
Retained Profit	98,341,240	101,105,585
	<u>185,215,282</u>	<u>161,056,421</u>
Non-controlling interest	-	-
TOTAL EQUITY	<u><u>185,215,282</u></u>	<u><u>161,056,421</u></u>
LIABILITIES		
Non-Current Liabilities		
Lease Liabilities	2,280,434	1,481,229
Employee Benefit Obligation	35,321	29,874
Bank Borrowings	4,719,686	1,621,259
Term Loan	19,760,557	21,030,841
Provision for restoration cost	224,362	162,951
Deferred Taxation	4,046,842	6,080,958
	<u>31,067,202</u>	<u>30,407,112</u>
Current Liabilities		
Trade and Other Payables	94,733,078	96,184,488
Contract Liabilities	5,388,295	5,500,590
Lease Liabilities	1,251,087	1,356,200
Term Loan	2,304,448	2,025,013
Bank Borrowings	1,790,056	1,422,536
Provision for restoration cost	96,140	29,849
Current Tax Payable	39,934	1,102,062
	<u>105,603,038</u>	<u>107,620,738</u>
TOTAL LIABILITIES	<u><u>136,670,240</u></u>	<u><u>138,027,850</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>321,885,522</u></u>	<u><u>299,084,271</u></u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u><u>28</u></u>	<u><u>32</u></u>

(The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2023)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Parent					Total Equity RM
	Share Capital RM	Share Option Reserve RM	Capital Reserve RM	Exchange Reserve RM	Retained Profits RM	
Balance at 1 Jun 2023	51,718,874	1,270,807	715,680	6,245,475	101,105,585	161,056,421
Share-based payment transactions		(98,558)				(98,558)
Warrant converted	28,437,385					28,437,385
ESOS exercised						-
Total comprehensive income for the period			-	(1,415,621)	592,602	(823,019)
Dividends paid					(3,356,947)	(3,356,947)
Balance at 31 May 2024	80,156,259	1,172,249	715,680	4,829,854	98,341,240	185,215,282

For the Corresponding Quarter Ended 31 May 2023

	Attributable to Owners of the Parent					Total Equity RM
	Share Capital RM	Share Option Reserve RM	Capital Reserve RM	Exchange Reserve RM	Retained Profits RM	
Balance at 1 Jun 2022	46,110,874	1,356,144	715,680	5,670,502	78,291,400	132,144,600
Share-based payment transactions	5,250,000	(85,337)				5,164,663
Warrant converted	358,000					358,000
ESOS exercised						-
Total comprehensive income for the period			-	574,973	22,814,185	23,389,158
Dividends paid						-
Balance at 31 May 2023	51,718,874	1,270,807	715,680	6,245,475	101,105,585	161,056,421

(The condensed consolidated Statement of changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2023)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024**

	CURRENT YEAR ENDED 31-May-24	PRECEDING YEAR ENDED 31-May-23
	RM	RM
Cash flows from operating activities		
Profit before taxation	1,615,675	24,730,367
Adjustments for :-		
Depreciation, amortisation and impairment losses	8,633,634	7,011,323
Interest income and expenses	(286,931)	194,710
Other non-cash items	9,878,886	1,141,194
Operating profit before changes in working capital	19,841,264	33,077,594
Changes in working capital:		
Net change in contract liabilities	(112,295)	(2,937,587)
Net change in inventories	827,943	1,903,502
Net change in receivables	(311,665)	5,581,283
Net change in payables	(1,451,410)	9,773,861
Cash flow from operations	18,793,837	47,398,653
Finance costs	(1,462,542)	(1,046,408)
Income tax refunded/(paid)	(6,671,523)	(4,716,629)
Net cash flows from operating activities	10,659,772	41,635,616
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,326,155)	(11,617,768)
Interest income	1,749,473	702,810
Placement of fixed deposits with tenure more than 3 months	(3,619,258)	(9,120,104)
Acquisition of a subsidiary	-	(50,336,484)
Proceeds from disposal of property, plant and equipment	8,684,930	50,395
Net cash used in investing activities	(9,511,010)	(70,321,151)
Cash flows from financing activities		
Placement of term deposit pledged as security	-	(66,190)
Drawdown / (Repayment) of bank borrowings	400,000	400,000
Drawdown / (Repayment) of term loan	(1,390,849)	11,328,552
Issuance of ordinary shares pursuant to conversion of warrant	28,437,385	358,000
Advances from directors	-	1,762
Drawdown / (Repayment) of lease liabilities	3,660,039	(2,568,552)
Net cash flows from financing activities	31,106,575	9,453,572
Net increase / (decrease) in cash and cash equivalents	32,255,337	(19,231,963)
Cash and cash equivalents at beginning of the year	50,945,567	59,936,628
Effect of changes in foreign exchange rates	(1,808,928)	(84,314)
Cash and cash equivalents at end of period	81,391,976	40,620,351
<i>Cash and cash equivalents</i>	<i>85,011,234</i>	<i>50,945,567</i>
<i>Term Deposit</i>	<i>(3,619,258)</i>	<i>(10,325,216)</i>
	<u><u>81,391,976</u></u>	<u><u>40,620,351</u></u>

(The condensed consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2023)

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2024

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial reports are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard 134 (“MFRS 134”) “Interim Financial Reporting” and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE”).

The interim financial report should be read in conjunction with the latest audited financial statements of ES Ceramics Technology Bhd (“ESCTB” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 31 May 2023.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 May 2023, except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRS”) and IC Interpretations (“IC Int.”) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</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
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17: <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	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 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

The adoption and application of the amendments to MFRSs and IC Interpretations are expected to have no significant impact on the financial statements of the Group.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2024

A2. Auditors' Report on Preceding Annual Financial Statements

The auditor's report on the financial statements of ESCTB for the financial year ended 31 May 2023 was not subject to any audit qualification.

A3. Seasonal or Cyclical Factors

The results of the Group were not materially affected by any seasonal or cyclical factors during the current quarter under review.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

A5. Material Changes in Estimates

There were no changes in estimates that have a material effect on the current quarter's results.

A6. Debts and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the current quarter under review.

A7. Dividend paid

There were no dividends paid for the current quarter under review.

A8. Segmental Reporting

RESULTS FOR THE QUARTER ENDED

	Manufacturing		Building Materials		Total	
	31.05.2024	31.05.2023	31.05.2024	31.05.2023	31.05.2024	31.05.2023
Revenue	7,250,952	11,782,732	86,507,343	78,693,923	93,758,295	90,476,655
Profit/(Loss) Before Tax	-11,333,226	6,458,656	78,108	1,840,772	-11,255,118	8,299,428

RESULTS FOR THE YEAR-TO-DATE ENDED

	Manufacturing		Building Materials		Total	
	31.05.2024	31.05.2023	31.05.2024	31.05.2023	31.05.2024	31.05.2023
Revenue	26,789,503	46,748,180	341,648,756	224,514,947	368,438,259	271,263,127
Profit/(Loss) Before Tax	-10,966,500	15,891,683	12,582,175	8,838,684	1,615,675	24,730,367

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MAY 2024**

A9. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A10. Material Events Subsequent To the End of the Quarter

There are no material events subsequent to the current quarter that have not been reflected in this quarterly report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A12. Contingent Assets or Liabilities

There were no contingent assets or contingent liabilities for the current quarter under review.

A13. Capital Commitments

There were no material capital commitments for the current quarter under review.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MAY 2024**

B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

	4th Quarter			Year-To-Date Ended		
	31-May-24 (RM)	31-May-23 (RM)	Variance %	31-May-24 (RM)	31-May-23 (RM)	Variance %
Revenue						
-Manufacturing	7,250,952	11,782,732	-38.46%	26,789,503	46,748,180	-42.69%
-Building Materials	86,507,343	78,693,923	9.93%	341,648,756	224,514,947	52.17%
	93,758,295	90,476,655	3.63%	368,438,259	271,263,127	35.82%
Operating Profit/(Loss)	-8,737,853	12,350,260	-170.75%	9,962,378	32,329,053	-69.18%
Profit/(Loss) Before Interest and Tax	-10,832,429	8,859,559	-222.27%	3,078,217	25,816,820	-88.08%
Profit/(Loss) Before Tax						
-Manufacturing	-11,333,226	6,458,656	-275.47%	-10,966,500	15,891,683	-169.01%
-Building Materials	78,108	1,840,772	-95.76%	12,582,175	8,838,684	42.35%
	-11,255,118	8,299,428	-235.61%	1,615,675	24,730,367	-93.47%
Profit/(Loss) After Tax	-10,087,069	10,799,089	-193.41%	592,602	22,814,185	-97.40%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	-10,087,069	10,799,089	-193.41%	592,602	22,814,185	-97.40%

Review of results for the quarter

For the current quarter ended 31 May 2024, the Group registered a revenue of RM93.76 million, represents an increase of 3.63% as compared to revenue of RM90.48 million for the corresponding quarter of the preceding year. The higher revenue was mainly contributed by an increase of 9.93% in the building materials division and partially offset by a 38.46% drop in revenue in the manufacturing division.

The Group recorded a loss before taxation of RM11.26 million as compared to a profit before tax of RM8.30 million registered in the corresponding quarter of the preceding year mainly due to a loss before tax of RM11.33 million in the manufacturing division as a result of drop in revenue and impairment of property, plant and equipment of RM5.55 million following a factory rationalization exercise. The building materials division recorded a lower profit due to impairment of its trade receivable and increase in raw material cost.

Review of results for the financial year

The Group generated total revenue of RM368.44 million which represents an increase of 35.82% as compared to RM271.26 million achieved in the corresponding period of the preceding year. This is mainly due to full year consolidation of the building materials division as compared to 9 months in the preceding year.

The Group recorded a profit before tax of approximately RM1.62 million which represents a decrease of 93.47% as compared to a profit before tax of approximately RM24.73 million registered in the corresponding period of the preceding year. The drop in profit before tax is mainly due to losses incurred in its manufacturing division of RM10.97 million following the factory rationalisation and lower revenue. Its building materials division performed up to expectation as it recorded a profit before tax of RM12.58 million as compared to RM8.84 million in the preceding period of 9 months.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2024

B2. Comparison with Preceding Quarter's Results

	Current Quarter 31.05.2024 RM	Immediate preceding Quarter 29.02.2024 RM	Changes %
Revenue			
-Manufacturing	7,250,952	4,528,694	60.11%
-Building Materials	86,507,343	83,159,613	4.03%
	93,758,295	87,688,307	6.92%
Operating Profit/(Loss)	-8,737,853	3,217,072	-371.61%
Profit/(Loss) Before Interest and Tax	-10,832,429	1,741,227	-722.11%
Profit/(Loss) Before Tax			
-Manufacturing	-11,333,226	-358,501	3061.28%
-Building Materials	78,108	1,760,028	-95.56%
	-11,255,118	1,401,527	-903.06%
Profit/(Loss) After Tax	-10,087,069	773,527	-1404.04%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	-10,087,069	773,527	-1404.04%

Revenue registered in the current quarter of RM93.76 million represents an increase of 6.92% as compared to the revenue of RM87.69 million recorded in the immediate preceding quarter due to an improvement in both divisions.

The Group's current quarter recorded loss before taxation of approximately RM11.26 million as compared to a profit before tax of RM1.40 million in the immediate preceding quarter. This is mainly due to losses incurred under its manufacturing division and a drop in profit in its building materials division.

B3. Commentary on Prospect for the Next Financial Year

The Group is of the opinion that the economic challenge due to inflation is expected to continue in 2025, the anticipated increase in raw material prices coupled with the increase in the gas and electricity unit prices will be the key concerns of the cost of production to the group. It remains a challenge to predict the full extent and duration of these impacts on the global economy which is further complicated by the recent geopolitical tensions in the Middle East region.

The building materials division is shifting its focus from garnering of more orders to the execution of orders in hand with a view to improve margins amidst rising costs from the supply chain. In addition, more effort is spent on entrenching our market presence in the southern state of Johor which is currently experiencing boom in the property market brought about by the anticipated inter-connectivity between Johor and Singapore via the under-construction RTS link project and the creation of Johor-Singapore Special Economic Zone in Johor's Iskandar region. In the meantime, the management has emphasized on managing its business and credit risk to preserve company resources for better efficacy.

Despite the prevailing challenges, the Group remains cautiously optimistic on the long term business prospects and will continue to actively pursue various business strategies to increase its revenue, strengthening product portfolios, enhancement of supply chain security, focusing on

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reducing redundancy, improving efficiency, automation across our operations and to implement cost control measures to maintain our competitiveness during this challenging time.

B4. Variance of Actual and Forecast Profit

The Group has not provided any profit forecast and therefore no variance information is available for presentation.

B5. Taxation

	Current quarter 31.05.2024	Current year to date 31.05.2024
	RM	RM
Current year	479,951	2,169,796
Deferred taxation	(1,648,000)	(1,648,000)
RPGT	-	501,277

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period.

The effective tax rate of the Group's current tax charge for the period was lower than the statutory tax rate mainly due to tax incentives enjoyed by subsidiary companies.

B6. Status of Corporate Proposals

There was no other corporate proposal announced but not completed as at the date of this report.

B7. Borrowings and Debt Securities

The Group's borrowings as at 31 May 2024 are as follows:

	At end of current quarter 31 May 2024 (RM)		
	Short term Borrowings	Long term borrowings	Total Borrowings
Secured:			
Lease Liability	1,251,087	2,280,434	3,531,521
Bank Borrowing	1,790,056	4,719,686	6,509,742
Term Loan	2,304,448	19,760,557	22,065,005
	<u>5,345,591</u>	<u>26,760,677</u>	<u>32,106,268</u>

B8. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at the date of this report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2024

B9. Material Litigation

Save as disclosed below, the Company and its subsidiaries are not engaged in any litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company and its subsidiaries as at the date of this announcement:

On 26 June 2024, the Company informed that the Appeal filed by the Appellant against its wholly-owned subsidiary, Easy Sun Sdn. Bhd. during the Case Management the Learned Registrar directed that the Appeal is fixed for continuance of Hearing on 03.09.2024 at the Court of Appeal 2 (Open Court)

B10. Dividend

The Board of Directors has declared a single-tier ordinary dividend of RM0.005 per share in respect of the financial year ending 31 May 2024 and paid on 13 June 2024.

B11. Earnings Per Share

	Current Quarter Ended 31.05.24	Current Year To Date 31.05.24
Net profit/(loss) attributable to owner of the Company (RM'000)	(10,087)	593
Weighted average number of ordinary shares in issue (RM'000)	669,861	669,861
Basic earnings per share (sen)	(1.51)	0.09

The diluted earnings per share equals the basic earnings per share as the Company did not have any potential dilutive ordinary shares during the financial year.

B12. Profit Before Taxation

	Current Quarter 31.05.24 RM'000	Current Year To Date 31.05.24 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Interest income	(568)	(1,749)
Other income including investment income	-	-
Interest expense	423	1,463
Depreciation and amortization	2,663	8,634
Provision for and write off of receivables	3,903	3,903
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	4,909
Impairment of assets	5,549	5,549
Foreign exchange gain/(loss)	607	624
Gain/(loss) on derivatives	-	-
Exceptional items	-	-