

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 NOVEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 30-Nov-24	CORRESPONDING QUARTER ENDED 30-Nov-23	CURRENT YEAR TO DATE ENDED 30-Nov-24	CORRESPONDING YEAR TO DATE ENDED 30-Nov-23
	RM	RM	RM	RM
Revenue	<u>121,567,617</u>	<u>93,003,338</u>	<u>239,318,512</u>	<u>186,991,657</u>
Operating profit	<u>3,427,101</u>	<u>10,622,826</u>	<u>8,714,514</u>	<u>15,483,159</u>
Finance costs	(408,667)	(353,054)	(798,488)	(700,153)
Depreciation and amortisation	(2,330,397)	(2,050,608)	(4,656,608)	(4,008,902)
Interest income	497,865	451,065	969,913	695,162
Profit/(Loss) before taxation	<u>1,185,902</u>	<u>8,670,229</u>	<u>4,229,331</u>	<u>11,469,266</u>
Taxation	(225,760)	(993,877)	(956,194)	(1,563,122)
Profit/(Loss) for the period	<u>960,142</u>	<u>7,676,352</u>	<u>3,273,137</u>	<u>9,906,144</u>
Other comprehensive income :				
Foreign exchange translation difference	(19,510)	(166,438)	181,980	(3,387,065)
Total comprehensive income for the period	<u>940,632</u>	<u>7,509,914</u>	<u>3,455,117</u>	<u>6,519,079</u>
Profit/(Loss) Attributable to :				
Equity holders of the parent	960,142	7,676,352	3,273,137	9,906,144
Non-Controlling Interest	-	-	-	-
	<u>960,142</u>	<u>7,676,352</u>	<u>3,273,137</u>	<u>9,906,144</u>
Total comprehensive income attributable to:				
Equity holders of the parent	940,632	7,509,914	3,455,117	6,519,079
Non-Controlling Interest	-	-	-	-
	<u>940,632</u>	<u>7,509,914</u>	<u>3,455,117</u>	<u>6,519,079</u>
Earnings per share (sen)				
- Basic	<u>0.14</u>	<u>1.15</u>	<u>0.46</u>	<u>1.48</u>
- Diluted	<u>0.14</u>	<u>1.15</u>	<u>0.46</u>	<u>1.48</u>

(The condensed consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2024)

ES CERAMICS TECHNOLOGY BHD
Registration No: 200301024697 (627117-P)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	AS AT 30-Nov-24 (UNAUDITED)	AS AT 31-May-24 (AUDITED)
	RM	RM
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	69,680,278	69,502,018
Right-Of-Use Assets	29,831,417	30,734,794
Investment Properties	8,199,118	8,257,546
Goodwill	11,673,895	11,673,895
Intangible Assets	41,737	41,737
Intangible Assets (Trademark)	38,682	71,838
	119,465,127	120,281,828
Current Assets		
Inventories	10,027,730	8,915,783
Trade & Other Receivables	131,043,603	103,559,701
Current Tax Asset	4,350,158	4,116,976
Cash and Cash Equivalents	75,895,049	85,011,233
	221,316,540	201,603,693
TOTAL ASSETS	340,781,667	321,885,521
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Parent		
Share Capital	80,304,759	80,156,259
Share Option Reserve	1,172,250	1,172,250
Capital Reserve	715,680	715,680
Exchange Reserve	5,011,834	4,829,854
Retained Profit	101,614,377	98,341,240
	188,818,900	185,215,283
Non-controlling interest	-	-
TOTAL EQUITY	188,818,900	185,215,283
LIABILITIES		
Non-Current Liabilities		
Lease Liabilities	1,588,451	2,280,434
Employee Benefit Obligation	35,404	35,321
Borrowings	25,119,084	25,034,833
Provision for restoration cost	295,488	224,362
Deferred Taxation	4,046,842	4,046,842
	31,085,269	31,621,792
Current Liabilities		
Trade and Other Payables	111,369,583	94,829,216
Contract Liabilities	4,138,496	5,388,295
Lease Liabilities	1,251,087	1,251,087
Borrowings	4,098,010	3,539,914
Current Tax Payable	20,322	39,934
	120,877,498	105,048,446
TOTAL LIABILITIES	151,962,767	136,670,238
TOTAL EQUITY AND LIABILITIES	340,781,667	321,885,521
Net assets per share attributable to ordinary equity holders of the parent (sen)	27	28

(The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2024)

ES CERAMICS TECHNOLOGY BHD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Parent					Total Equity RM
	Share Capital	Share Option Reserve	Capital Reserve	Exchange Reserve	Retained Profits	
	RM	RM	RM	RM	RM	
Balance at 1 Jun 2024	80,156,259	1,172,250	715,680	4,829,854	98,341,240	185,215,283
Share-based payment transactions		-				-
ESOS exercised	148,500					148,500
Total comprehensive income for the period			-	181,980	3,273,137	3,455,117
Dividends paid						-
Balance at 30 November 2024	80,304,759	1,172,250	715,680	5,011,834	101,614,377	188,818,900

For the Corresponding Quarter Ended 30 November 2023

	Attributable to Owners of the Parent					Total Equity RM
	Share Capital	Share Option Reserve	Capital Reserve	Exchange Reserve	Retained Profits	
	RM	RM	RM	RM	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						-
Warrant converted	28,437,385					28,437,385
ESOS exercised						-
Total comprehensive income for the period			-	(3,387,065)	9,906,144	6,519,079
Dividends paid						-
Balance at 30 November 2023	80,156,259	1,270,807	715,680	2,858,410	111,011,729	196,012,885

(The condensed consolidated Statement of changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2024)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	CURRENT YEAR ENDED 30-Nov-24	PRECEDING YEAR ENDED 30-Nov-23
	RM	RM
Cash flows from operating activities		
Profit before taxation	4,229,331	11,469,266
Adjustments for :-		
Depreciation, amortisation and impairment losses	4,656,608	4,008,902
Interest income and expenses	(171,425)	4,991
Other non-cash items	911,387	(3,888,499)
Operating profit before changes in working capital	<u>9,625,901</u>	<u>11,594,660</u>
Changes in working capital:		
Net change in contract liabilities	(1,249,799)	(1,677,061)
Net change in inventories	(1,111,947)	186,760
Net change in receivables	(26,738,622)	7,052,333
Net change in payables	<u>16,606,658</u>	<u>(5,136,746)</u>
Cash flow from operations	<u>(2,867,809)</u>	<u>12,019,946</u>
Finance costs	(798,488)	(700,153)
Income tax refunded/(paid)	<u>(1,154,667)</u>	<u>(125,643)</u>
Net cash flows from operating activities	<u>(4,820,964)</u>	<u>11,194,150</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,988,031)	(2,502,058)
Interest income	969,913	695,162
Proceeds from disposal of property, plant and equipment	<u>109,995</u>	<u>8,181,723</u>
Net cash used in investing activities	<u>(1,908,123)</u>	<u>6,374,827</u>
Cash flows from financing activities		
Dividends paid	(3,356,947)	-
Drawdown / (Repayment) of bank borrowings	1,560,862	(92,364)
Drawdown / (Repayment) of term loan	(918,515)	140,603
Issuance of ordinary shares pursuant to conversion of warrant	-	28,437,385
Issuance of shares pursuant to exercise of share options	148,500	-
Drawdown / (Repayment) of lease liabilities	<u>(691,983)</u>	<u>(282,779)</u>
Net cash flows from financing activities	<u>(3,258,083)</u>	<u>28,202,845</u>
Net increase / (decrease) in cash and cash equivalents	(9,987,170)	45,771,822
Cash and cash equivalents at beginning of the year	85,011,233	40,620,351
Effect of changes in foreign exchange rates	(330,852)	1,570,432
Cash and cash equivalents at end of period	<u><u>74,693,211</u></u>	<u><u>87,962,605</u></u>
<i>Cash and cash equivalents</i>	<i>75,895,049</i>	<i>89,127,899</i>
<i>Term Deposit</i>	<u><i>(1,201,838)</i></u>	<u><i>(1,165,294)</i></u>
	<u><u>74,693,211</u></u>	<u><u>87,962,605</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 2024)

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Registration No: 200301024697 (627117-P)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 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 2024.

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 2024, 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:-

	Effective for annual periods beginning on or after
MFRSs (issued as at the end of the reporting period)	
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

Management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements of the Group and of the Company.

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 2024 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.

ES CERAMICS TECHNOLOGY BHD

Registration No: 200301024697 (627117-P)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024

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 except for the following:-

- (i) On 8 Oct 2024, issuance of 34,375,000 new ordinary shares as remaining Consideration Shares signifies the fulfilment of the profit guarantee of Evermix Concrete Sdn Bhd that achieved a cumulative profit after tax of more than RM11,000,000 for the FYE 31 May 2023 and FYE 31 May 2024, collectively, pursuant to the Acquisition.

During last quarter, 1,350,000 new ordinary shares were issued from the exercise of options under the Company's Employee Share Option Scheme at the exercise prices of RM0.11.

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	
	30.11.2024	30.11.2023	30.11.2024	30.11.2023	30.11.2024	30.11.2023
Revenue	9,358,215	7,080,729	112,209,402	85,922,609	121,567,617	93,003,338
Profit/(Loss) Before Tax	318,061	260,734	867,841	8,409,495	1,185,902	8,670,229

RESULTS FOR THE YEAR-TO-DATE ENDED

	Manufacturing		Building Materials		Total	
	30.11.2024	30.11.2023	30.11.2024	30.11.2023	30.11.2024	30.11.2023
Revenue	16,807,632	15,009,856	222,510,880	171,981,801	239,318,512	186,991,657
Profit/(Loss) Before Tax	435,155	725,227	3,794,176	10,744,039	4,229,331	11,469,266

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.

ES CERAMICS TECHNOLOGY BHD

Registration No: 200301024697 (627117-P)

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024**

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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ES CERAMICS TECHNOLOGY BHD

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024

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

B1. Review of Performance

	2nd Quarter		Variance %	Year-To-Date Ended		Variance %
	30-Nov-24 (RM)	30-Nov-23 (RM)		30-Nov-24 (RM)	30-Nov-23 (RM)	
Revenue						
-Manufacturing	9,358,215	7,080,729	32.16%	16,807,632	15,009,856	11.98%
-Building Materials	112,209,402	85,922,609	30.59%	222,510,880	171,981,801	29.38%
	121,567,617	93,003,338	30.71%	239,318,512	186,991,657	27.98%
Operating Profit	3,427,101	10,622,826	-67.74%	8,714,514	15,483,159	-43.72%
Profit Before Interest and Tax	1,594,569	9,023,283	-82.33%	5,027,819	12,169,419	-58.68%
Profit Before Tax						
-Manufacturing	318,061	260,734	21.99%	435,155	725,227	-40.00%
-Building Materials	867,841	8,409,495	-89.68%	3,794,176	10,744,039	-64.69%
	1,185,902	8,670,229	-86.32%	4,229,331	11,469,266	-63.12%
Profit After Tax	960,142	7,676,352	-87.49%	3,273,137	9,906,144	-66.96%
Profit Attributable to Ordinary Equity Holders of the Parent	960,142	7,676,352	-87.49%	3,273,137	9,906,144	-66.96%

Review of results for the quarter

For the current quarter ended 30 November 2024, the Group registered a revenue of RM121.57 million, represents an increase of 30.71% as compared to revenue of RM93.00 million for the corresponding quarter of the preceding year. The Group recorded a profit before taxation of RM1.19 million, reflecting a decrease of 86.32% compared to RM8.67 million achieved in the corresponding quarter of the preceding year.

Manufacturing division registered RM9.36 million in revenue and profit before tax of RM0.32 million for the current quarter compared with revenue of RM7.08 million and profit before tax of RM0.26 million in the corresponding quarter of the preceding year. The increase in profit before taxation was in tandem with the increase in revenue.

The building materials division remained the primary contributor to the Group's revenue, recorded RM112.21 million in revenue and RM0.87 million in profit before tax for the current quarter ended 30 November 2024. In comparison, revenue and profit before tax for corresponding quarter of the preceding year were RM85.92 million and RM8.41 million respectively. The increase in revenue was mainly due to increase in the average selling price and higher sales volume from Johor region. Despite higher revenue, the profit before tax declined due to the gain arising from the disposal of a piece of industrial land recorded in the corresponding quarter of the preceding year, as well as margin compression resulting from a highly competitive market environment.

Review of results for the financial year

The Group generated total revenue of RM239.32 million which represents an increase of 27.98% as compared to RM186.99 million achieved in the corresponding period of the preceding year.

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024

The Group recorded a profit before tax of approximately RM4.23 million which represents a decrease of 63.12% as compared to a profit before tax of approximately RM11.47 million registered in the corresponding period of the preceding year. The drop in profit before tax is mainly due to higher operating expenses in the manufacturing division, while building materials division recorded a gain arising from the disposal of a piece of industrial land in the corresponding period of the preceding year as explained above.

B2. Comparison with Preceding Quarter's Results

	Current Quarter 30.11.2024 RM	Immediate preceding Quarter 31.08.2024 RM	Changes %
Revenue			
-Manufacturing	9,358,215	7,449,417	25.62%
-Building Materials	112,209,402	110,301,478	1.73%
	121,567,617	117,750,895	3.24%
Operating Profit	3,427,101	5,287,413	-35.18%
Profit Before Interest and Tax	1,594,569	3,433,250	-53.56%
Profit Before Tax			
-Manufacturing	318,061	117,094	171.63%
-Building Materials	867,841	2,926,335	-70.34%
	1,185,902	3,043,429	-61.03%
Profit After Tax	960,142	2,312,995	-58.49%
Profit Attributable to Ordinary Equity Holders of the Parent	960,142	2,312,995	-58.49%

Revenue registered in the current quarter of RM121.57 million representing a marginal increase of 3.24% as compared to the revenue of RM117.75 million recorded in the immediate preceding quarter.

The Group's current quarter recorded profit before taxation of approximately RM1.19 million as compared to a profit before tax of RM3.04 million in the immediate preceding quarter. For manufacturing division, the increase in profit before taxation was in tandem with the increase in revenue. However, the building materials division recorded a lower profit mainly due to the lower gross margins as market turns highly competitive, as well as an increase in administrative and other expenses.

B3. Commentary on Prospect for the Current Financial Year

The Group will continue to monitor the market situation and the impact from the uncertainty on global economic outlook which may lead to fluctuating material costs and currency volatility. The minimum wages adjustments and subsidy rationalisation are also expected to impact our cost structure.

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 and managing its business and credit risks in ensuring sustainability as far as preserving healthy cash flow is concerned. In addition, more efforts are spent on entrenching our market

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024

presence in the southern state of Johor which is currently experiencing boom in its property market brought about by the anticipated inter-connectivity between Johor and Singapore via the under-construction RTS link project and the establishment of Johor-Singapore Special Economic Zone in Johor's Iskandar region.

For manufacturing division, likely the year ahead is expected to remain challenging owing to the difficult market conditions which includes over inventory and over supply capacity position as well as rising production costs.

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 its medium to 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 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 31.08.2024	Current year to date 31.08.2024
	RM	RM
Current year	225,760	956,194
Deferred taxation	-	-

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 30 November 2024 are as follows:

ES CERAMICS TECHNOLOGY BHD

Registration No: 200301024697 (627117-P)

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024**At end of current quarter 30 November 2024
(RM)

	Short term Borrowings	Long term borrowings	Total Borrowings
Secured:			
Lease Liability	1,251,087	1,588,451	2,839,538
Bank Borrowing	1,793,562	6,277,043	8,070,605
Term Loan	2,304,448	18,842,041	21,146,489
	<u>5,349,097</u>	<u>26,707,535</u>	<u>32,056,632</u>

B8. Derivative Financial Instruments

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

B9. Material Litigation

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.

B10. Dividend

No interim dividend has been declared for the current quarter under review.

B11. Earnings Per Share

	Current Quarter Ended 30.11.24	Current Year To Date 30.11.24
Net profit/(loss) attributable to owner of the Company (RM'000)	960	3,273
Weighted average number of ordinary shares in issue (RM'000)	707,114	707,114
Basic earnings per share (sen)	0.14	0.46
Weighted average number of ordinary shares diluted (RM'000)	707,128	707,128
Diluted earnings per share (sen)	0.14	0.46

For the diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

B12. Profit Before Taxation

	Current Quarter 30.11.24 RM'000	Current Year To Date 30.11.24 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Interest income	(498)	(970)
Other income including investment income	-	-
Interest expense	409	798
Depreciation and amortization	2,330	4,657
Provision for and write off of receivables	-	911

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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2024**

Provision for and write off of inventories	-	-
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain/(loss)	(196)	(252)
Gain/(loss) on derivatives	-	-
Exceptional items	-	-