

SANICHI TECHNOLOGY BERHAD

Registration No.: 200401023320 (661826-K)

(Incorporated In Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIFTH (5TH) QUARTER ENDED 31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures below are unaudited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter 3 months ended 31 March 2024 RM'000	Preceding Year Corresponding Quarter 31 March 2023 RM'000	Current Year to Date 31 March 2024 RM'000	Preceding Year Corresponding Period 31 March 2023 RM'000
Revenue	4,141	5,688	20,957	N/A
Cost of sales	(3,402)	(5,422)	(16,320)	N/A
Gross Profit	739	266	4,637	N/A
Other income	1,815	1,073	4,477	N/A
Operating expenses	(9,408)	(4,026)	(26,133)	N/A
Profit/(Loss) from operations	(6,854)	(2,687)	(17,019)	N/A
Finance costs	(452)	(647)	(2,919)	N/A
Loss before taxation	(7,306)	(3,334)	(19,938)	N/A
Tax expense	(217)	(161)	(809)	N/A
Loss after tax from continuing operation	(7,523)	(3,495)	(20,747)	N/A
Loss from discontinued operations, net of tax	-	-	-	N/A
Loss for the period	(7,523)	(3,495)	(20,747)	N/A
Other Comprehensive Loss, net of tax				
Foreign currency translation	(175)	-	5	N/A
	(175)	-	5	N/A
Total Comprehensive Loss For The Financial Period	(7,698)	(3,495)	(20,742)	N/A
Loss attributable to:				
Owners of the Parent	(7,652)	(3,534)	(20,998)	N/A
Non-controlling interest	129	39	251	N/A
	(7,523)	(3,495)	(20,747)	N/A
Total Comprehensive Loss attributable to:				
Owners of the Parent	(7,827)	(3,534)	(20,993)	N/A
Non-controlling interest	129	39	251	N/A
	(7,698)	(3,495)	(20,742)	N/A
Loss Per Share (sen)				
Basic/Diluted (note B13)	(0.55)	(0.25)	(1.50)	N/A

Notes:

The financial year end of the group has been changed from 31 December 2023 to 31 March 2024. As such, there are no comparative figures for the preceding year corresponding cumulative period.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying explanatory notes attached to the interim financial statements

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INTERIM FINANCIAL REPORT FOR THE FIFTH (5TH) QUARTER ENDED 31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(The figures below are unaudited)

	(Unaudited) As at 31 March 2024 RM'000	(Audited) As at 31 December 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	30,852	37,925
Right-of-use of asset	59	74
Investment properties	33,925	34,395
Other investment	7,229	14,270
	<u>72,065</u>	<u>86,664</u>
Current assets		
Inventories	96,741	87,932
Trade and other receivables	48,916	53,050
Contract assets	3,380	2,592
Tax assets	540	530
Cash and cash equivalents	94,184	125,810
	<u>243,761</u>	<u>269,914</u>
TOTAL ASSETS	<u>315,826</u>	<u>356,578</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	332,886	332,886
Accumulated losses	(100,451)	(79,458)
Other reserve	9,453	9,274
Equity attributable to owners of the parent	241,888	262,702
Non-controlling interests	9,472	9,221
Total equity	<u>251,360</u>	<u>271,923</u>
Non-current liabilities		
Borrowings	<u>28,273</u>	<u>31,454</u>
Current liabilities		
Trade and other payables	20,935	37,349
Lease liabilities	70	72
Borrowings	5,382	5,843
Current tax liabilities	136	267
Provisions	9,670	9,670
	<u>36,193</u>	<u>53,201</u>
TOTAL LIABILITIES	<u>64,466</u>	<u>84,655</u>
TOTAL EQUITY AND LIABILITIES	<u>315,826</u>	<u>356,578</u>
Net assets per share attributable to owners of the parent (RM)	0.17	0.19

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying explanatory notes attached to the interim financial statements)

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INTERIM FINANCIAL REPORT FOR THE FIFTH (5TH) QUARTER ENDED 31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(The figures below are unaudited)

	Attributable to Owners of the Parent					
	Share Capital RM'000	Translation reserve RM'000	Warrant reserve RM'000	Accumulated Losses RM'000	Non-controlling interest RM'000	Total Equity RM'000
<u>15 months ended 31 March 2024</u>						
At 1 January 2023	332,886	41	9,233	(79,458)	9,221	271,923
Loss for the financial period	-	-	-	(20,993)	251	(20,742)
Foreign currency translation	-	179	-	-	-	179
At 31 March 2024 (unaudited)	332,886	220	9,233	(100,451)	9,472	251,360
<u>At 31 December 2022 (audited)</u>						
At 1 January 2022	332,886	(29)	9,233	(55,948)	9,156	295,298
Loss for the financial year	-	-	-	(23,510)	65	(23,445)
Foreign currency translation	-	70	-	-	-	70
At 31 December 2022 (audited)	332,886	41	9,233	(79,458)	9,221	271,923

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying explanatory notes attached to the interim financial statements)

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INTERIM FINANCIAL REPORT FOR THE FIFTH (5TH) QUARTER ENDED 31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

(The figures below are unaudited)

	Current Year to 31 March 2024 RM'000	Preceding Year Corresponding Period to 31 March 2023 RM'000
Cash flows from operating activities		
Loss before tax	(19,938)	N/A
Adjustments for:-		
Non-cash items	23,116	N/A
Non operating items	(195)	N/A
Operating profit before working capital changes	2,983	N/A
Changes in working capital:		
Net changes in current assets	(5,980)	N/A
Net changes in current liabilities	(16,414)	N/A
Cash used in operations	(19,411)	N/A
Interest received	3,114	N/A
Interest paid	(2,919)	N/A
Tax paid	(817)	N/A
Net cash used in operating activities	(20,033)	N/A
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	3	N/A
Proceeds from disposal of quoted shares	23,679	N/A
Purchase of plant and equipment	(974)	N/A
Addition of right of use assets	(255)	N/A
Purchase of other investment	(29,992)	N/A
Purchase of investment property	(458)	N/A
Addition of fixed deposit	(20,244)	N/A
Uplift of fixed deposits with maturity more than 3 months	50,991	N/A
Net cash generated from investing activities	22,750	N/A
Cash flows from financing activities		
Repayment of lease liabilities	(2)	N/A
Repayment of borrowings	(3,642)	N/A
Net cash used in financing activities	(3,644)	N/A
Effects of changes in exchange rates	179	N/A
Net decrease in cash and cash equivalents	(748)	N/A
Cash and cash equivalents at beginning of the period/year	32,332	N/A
Cash and cash equivalents at end of the period/year	31,584	N/A

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INTERIM FINANCIAL REPORT FOR THE FIFTH (5TH) QUARTER ENDED 31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

(The figures below are unaudited)

	Current Year to 31 March 2024 RM'000	Preceding Year Corresponding Period to 31 March 2023 RM'000
Cash and cash equivalents comprise:		
Cash and bank balances**	5,891	N/A
Fixed deposits with licensed bank	25,693	N/A
Fixed deposits with cooperative	62,600	N/A
Less: Fixed deposit with a maturity period more than 3 months	<u>(62,600)</u>	<u>N/A</u>
	<u>31,584</u>	<u>N/A</u>

** Cash and bank balances include amounts held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966

Notes:

The financial year end of the group has been changed from 31 December 2023 to 31 March 2024. As such, there are no comparative figures for the preceding year corresponding cumulative period.

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE FIFTH (5TH) QUARTER ENDED 31 MARCH 2024

A. EXPLANATORY NOTES IN ACCORDANCE WITH FRS 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the quarter ended 31 December 2023 have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) No. 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE Listing Requirements”). The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of Sanichi Technology Berhad (“Sanichi” or “Company”) and its subsidiaries (collectively known as “Sanichi Group” or “Group”) for the financial year ended (“FYE”) 31 December 2022.

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2022, except in the current financial year, the Group has adopted all the new and revised standards which are effective for the financial year beginning 1 January 2023. The adoption of these standards did not have any effect on the financial performance or position of the Group and of the Company.

A2. Change of Financial Year End

On 18 December 2023, the Company announced that the Board of Directors of the Company has approved the change of financial year end from 31 December to 31 March. Thus, the financial statements will be presented from 1 January 2023 to 31 March 2024 covering a period of 15 months.

A3. Seasonality or Cyclical Factors

The Group’s operations for the current quarter under review were not significantly affected by any seasonal or cyclical factors.

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

During the quarter, there were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence.

A5. Material Change in Estimates

There were no materials changes in estimates of amounts reported in prior financial years that have a material effect on the results for the quarter under review.

A6. Issuances, Repurchases and Repayments of Debt and Equity Securities

During the quarter, there were no issuances, repurchases and repayments of debt and equity securities except for disclosed in Note B7.

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A7. Dividend Paid

There were no dividends declared or paid during the current financial quarter under review.

A8. Segmental Information

The Group's reportable segments comprise of precision mould, property development, investment holding and other (represented an entity which yet to commence operation). The precision mould business is geographically located in Malaysia and Thailand. The property development business and investment holding is geographically located in Malaysia only.

For each reportable segment, the Group's chief operating decision makers which is the Board of Directors of the Company, reviews internal management reports on quarterly basis.

The Group	Precision Mould	Property Development	Investment Holding	Others/ Elimination	Consolidated
31 March 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	7,994	11,408	1,555	-	20,957
Inter segment sales	-	-	163	(163)	-
Total revenue	<u>7,994</u>	<u>11,408</u>	<u>1,718</u>	<u>(163)</u>	<u>20,957</u>
Results					
Loss from operations	(11,952)	2,713	(12,156)	(101)	(21,496)
Finance cost	(260)	(13)	(2,658)	(12)	(2,919)
Other income	1,038	113	2,479	847	4,477
Loss before tax					<u>(19,938)</u>
Income tax					<u>(809)</u>
Net loss for the period					<u>(20,747)</u>

Note:

The financial year end of the Group has been changed from 31 December 2023 to 31 March 2024. As such, there are no comparative figures for the cumulative preceding year corresponding cumulative period.

A9. Material Events Subsequent to the End of the Quarter under Review

There were no material events subsequent to the end of the quarter under review except for those disclosed in note B7.

A10. Changes in the Composition of the Group

During the quarter under review, there were no significant changes in the composition of the Group.

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A11. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date up to the date of this report.

A12. Capital Commitments

There were no material capital commitments in respect of property, plant and equipment as at the end of the current quarter under review.

A13. Significant Related Parties Transactions

During the current financial quarter, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE LISTING REQUIREMENTS (APPENDIX 9B)

B1. Review of Group's Results for the Current Quarter and Year-to-Date Ended 31 March 2024

	Individual period (period ended 31 March 2024)			Cumulative period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (in Amount)	Current Year-to-date	Preceding Year Corresponding Period	Changes (in Amount)
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,141	5,688	(1,547)	20,957	N/A	N/A
Operating loss	(8,669)	(3,760)	(4,909)	(21,496)	N/A	N/A
Loss before interest and tax	(6,854)	(2,687)	(4,167)	(17,019)	N/A	N/A
Loss before tax	(7,306)	(3,334)	(3,972)	(19,938)	N/A	N/A
Loss after tax	(7,523)	(3,495)	(4,028)	(20,747)	N/A	N/A
Loss attributable to ordinary equity holders of the parent	(7,652)	(3,534)	(4,118)	(20,998)	N/A	N/A

The Group recorded a revenue of RM4.14 million for the quarter ended 31 March 2024. The Group's loss before tax ("LBT") and loss after tax ("LAT") for the quarter were RM7.31 million and RM7.52 million for the period respectively.

The Group recorded a revenue of RM5.69 million for the immediate preceding quarter at 31 March 2023. The Group recorded LBT and LAT of RM3.33 million and RM3.50 million respectively for the immediate preceding quarter at 31 March 2023.

The lower revenue was mainly due to the decrease in revenue contribution from precision mould division segments which resulted a decrease in revenue as compared to immediate current preceding year as at 31 March 2023. The higher loss before tax as at 31 March 2024 as compared to immediate current preceding quarter ended 31 March 2023 mainly was due to impairment loss on property, plant and equipment, lower finance cost, legal and professional fees.

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B2. Variation of Results for the Current Quarter Ended 31 March 2024 against Immediate Preceding Quarter

	Current Quarter 31/03/2024 RM'000	Preceding Quarter 31/12/2023 RM'000	Variance RM'000
Revenue	4,141	3,139	1,002
Operating loss	(8,669)	(315)	(8,354)
(Loss)/Profit before Interest and tax	(6,854)	449	(7,303)
Loss before tax	(7,306)	(139)	(7,167)
Loss after tax	(7,523)	(262)	(7,261)
Loss attributable to ordinary equity holders of the parent holders of the parent	(7,652)	(262)	(7,390)

The Group recorded the increase of approximately 31.92% in its revenue to RM4.14 million for the quarter ended 31 March 2024 against RM3.14 million for the immediate preceding quarter ended 31 December 2023. The Group registered LBT and LAT of RM7.31 million and RM7.52 million respectively for the current quarter ended 31 March 2024, as compared to LBT and LAT of RM0.14 million and RM0.26 million respectively in the immediate preceding quarter ended 31 December 2023.

The reason for the Group's increase in revenue for the current quarter was mainly due contribution from property development and precision mould division within the quarter ended 31 March 2024 as compared to preceding quarter 31 December 2023. The higher loss before tax report in the current quarter was mainly impairment loss on property, plant and equipment, higher labour cost, loss on disposal of quoted share, unrealised loss on investment in quoted share and impairment loss on trade receivables.

B3. Group's Prospects for FPE 31 March 2024

The Board expects the Group's performance to be challenging for the financial period ending 31 March 2024. Volatility of foreign exchange rates will continue to affect the Group's tooling business as a significant percentage of its revenue is derived from overseas markets. The uncertainty caused the overall market in a downtrend which has an adverse impact that trigger the adjustment of fair value for Sanichi's financial assets. However, the completion of several share issuances in the previous year and the expected completion of property development in Marina Point Melaka would strengthen the financial health of the Group. The Group would cautiously observe the market and explore every business opportunities despite in this uncertain market.

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B4. Variance of Profit Forecast

The Group did not publish any profit forecast for the period/year under review.

B5. Tax Expenses

Taxation comprises the following:-

	Individual quarter ended		Cumulative quarter ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
In respect of the current year:-				
Current taxation	(217)	(161)	(809)	N/A
	<u>(217)</u>	<u>(161)</u>	<u>(809)</u>	<u>N/A</u>
In respect of the previous year:-				
Taxation	-	-	-	N/A
Net tax credit	<u>(217)</u>	<u>(161)</u>	<u>(809)</u>	<u>N/A</u>

B6. Profits / (Losses) on Sale of Unquoted Investments and Properties

There was no disposal of unquoted investments and properties during the quarter under review and financial year-to-date.

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B7. Status of Corporate Proposals

There were no corporate proposal announced but not completed as at the date of this report except for:-

- 1.) On 17 July 2020, the Company announced that the Company had entered into a Collaboration Agreement (“the Agreement”) with PDZ Holdings Bhd (“PDZ”) (individually and collectively known as “Party” or “the Parties”) to jointly develop and operate a regional e-Commerce logistics hub located in Desaru, Kota Tinggi, Johor which will eventuate to the forming of Special Purpose Vehicle (“SPV”). Please refer to announcement dated 17 July 2020 and 30 October 2020 for further details. There were no major developments after the agreement signed.
- 2.) Subsequent to the quarter under review and financial year-to-date, the total number of Warrants F 2021/2024 is 601,311,751, expiring on 20 May 2024.

Status of utilization of proceeds raised from corporate proposals

a) Rights Issue with Warrants

The utilization of proceeds of RM96.21 million from the Rights Issue with Warrants of 1,202,623,503 new ordinary share of RM0.08 each with 601,311,751 Warrants F of RM0.10 each and 63,302,561 additional Warrants E.

Purpose	Proposed Utilisation	Actual Utilisation as at 24/05/2024	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Acquisition of factory building for the Gloves Business	38,000	-	Within six (6) months (Note #)	38,000	100
Capital expenditure for the Gloves Business	41,500	15,000	Within twelve (12) months (Note #)	26,500	63.86
Working capital	16,050	4,815	Within twelve (12) months (Note #)	11,235	70.00
Estimated expenses for the corporate exercise	660	660	Immediate	-	-
	96,210	20,475		75,735	78.72

There was no deviation between the approved utilization amount and actual utilized amount.

Note #:

This extended timeframe had announced on 7 March 2023 and 2 January 2024.

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B8. Group Borrowings and Debt Securities

The Group's borrowings, all repayable in Ringgit Malaysia and secured, as at the end of the quarter under review are as follows:

	As at 31 March 2024 (Unaudited) RM'000	As at 31 March 2023 (Unaudited) RM'000
<u>Short Term Borrowings</u>		
Bank Overdraft	2,999	3,964
Finance Lease Payables	69	84
Lease Liabilities	70	28
Term Loans	2,314	2,132
	<u>5,452</u>	<u>6,208</u>
<u>Long Term Borrowings</u>		
Term Loans	28,273	30,910
	<u>28,273</u>	<u>30,910</u>
Total	<u>33,725</u>	<u>37,118</u>

The Group does not have any foreign borrowings and debt securities as at the date of this report.

B9. Trade Receivables

The Group's normal trade credit terms granted to trade receivables ranged from 1 month to 2 months (2022: 1 month to 2 months). Other credit terms are assessed and approved on a case by case basis. There are no trade receivables from related parties.

	As at quarter ended 31 March 2024				
	Current	1 – 3 months	3 – 5 months	More than 6 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Precision mould division	852	347	(1)	1,084	2,282
Property development division	-	-	91	2,206	2,297
Investment holding division	18	30	30	-	78
Total	870	377	120	3,290	4,657

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B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B11. Material Litigation

There was no material litigation involving the Group as at the date of this report.

B12. Dividend Proposed

No dividend was declared and recommended for payment during the quarter under review.

B13. Loss Per Share (“LPS”)

Basic and Diluted Loss Per Share

	Current quarter ended		Cumulative quarter ended	
	3 months ended		15 months ended	
	31	31	31	31
	March 2024	March 2023	March 2024	March 2023
Loss attributable to owners of the Company (RM'000)	(7,652)	(3,534)	(20,998)	N/A
Weighted average number of shares in issue ('000)	1,403,096	1,403,096	1,403,096	N/A
Basic ⁽¹⁾ /Diluted ⁽²⁾ LPS (sen)	(0.55)	(0.25)	(1.50)	N/A

Notes:

- (1) Basic loss per share for the quarter and cumulative quarter is calculated based on the net loss attributable to owners of the Company divided by the weighted average number of ordinary shares for the quarter and cumulative quarter respectively.
- (2) Diluted loss per share of the Company for the current quarter and cumulative quarter is equivalent to the basic loss per share as the effects on the assumed exercise of the share options under warrants are anti-dilutive.

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B14. Financial Instruments

(a) Derivatives

There were no outstanding derivatives as at 31 March 2024.

(b) Gain/(Loss) arising from fair value changes in financial liabilities

There were no gain/(loss) arising from fair value changes in financial liabilities during the current quarter and period to date.

B15. Comprehensive Expenses Disclosure

	Current quarter ended		Cumulative quarter ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Interest income	1,488	23	3,114	-
Other income (excluded interest income)	363	76	1,363	-
Interest expense	(457)	(647)	(2,919)	-
Depreciation and amortization	(996)	(1,060)	(5,118)	-
Impairment loss on property, plant and equipment	(4,120)	-	(4,120)	-
Provision for and write off of receivables	(818)	-	(818)	-
Provision for and write off of inventories	-	-	-	-
Gain and loss on disposal of quoted share/investment or properties	(324)	(207)	(6,987)	-
Unrealised loss on investment	(1,383)	-	(1,383)	-
Foreign exchange (gain)/loss	(66)	46	(136)	-
Gain or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B16. Audit Report of Preceding Annual Financial Statements

The audited financial statements of the Company and its subsidiaries for the FYE 31 December 2022 were not subject to any qualification.