

SANICHI TECHNOLOGY BERHAD

Registration No.: 200401023320 (661826-K)

(Incorporated In Malaysia)

INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 SEPTEMBER 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures below are unaudited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter 30 Sept 2024 RM'000	Preceding Year Corresponding Quarter ended 30 Sept 2023 RM'000	Current Year to Date 30 Sept 2024 RM'000	Preceding Year Corresponding Period ended 30 Sept 2023 RM'000
Revenue	1,076	-	3,593	-
Cost of sales	(2,000)	-	(4,445)	-
Gross (Loss)/Profit	(924)	-	(852)	-
Other income	(568)	-	3,469	-
Operating expenses	(2,361)	-	(8,010)	-
Loss from operations	(3,853)	-	(5,393)	-
Finance costs	(521)	-	(1,093)	-
Loss before taxation	(4,374)	-	(6,486)	-
Tax expense	(306)	-	(595)	-
Loss after tax from continuing operation	(4,680)	-	(7,081)	-
Loss from discontinued operations, net of tax	-	-	-	-
Loss for the period	(4,680)	-	(7,081)	-
Other Comprehensive Loss, net of tax				
Foreign currency translation	-	-	-	-
	-	-	-	-
Total Comprehensive Loss For The Financial Period	(4,680)	-	(7,081)	-
Loss attributable to:				
Owners of the Parent	(4,753)	-	(7,209)	-
Non-controlling interest	73	-	128	-
	(4,680)	-	(7,081)	-
Total Comprehensive Loss attributable to:				
Owners of the Parent	(4,753)	-	(7,209)	-
Non-controlling interest	73	-	128	-
	(4,680)	-	(7,081)	-
Loss Per Share (sen)				
Basic/Diluted (note B13)	(0.31)	-	(0.49)	-

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 March 2024 and accompanying explanatory notes attached to the interim financial statements

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INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 SEPTEMBER 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(The figures below are unaudited)

	(Unaudited) As at 30 September 2024 RM'000	(Audited) As at 31 March 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	28,723	29,813
Right-of-use of asset	1,205	1,227
Investment properties	33,553	33,925
Other investments	4,108	7,644
	67,589	72,609
Current assets		
Inventories	105,007	100,024
Trade and other receivables	22,778	24,461
Contract assets	13,638	13,910
Tax assets	1,154	1,124
Cash and cash equivalents	89,431	93,865
	232,008	233,384
TOTAL ASSETS	299,597	305,993
EQUITY AND LIABILITIES		
EQUITY		
Share capital	345,959	332,886
Accumulated losses	(98,681)	(92,359)
Other reserve	65	9,330
Equity attributable to owners of the parent	247,343	249,857
Non-controlling interests	9,600	9,487
Total equity	256,943	259,344
Non-current liabilities		
Bank borrowings	27,034	28,273
Hire purchase payable	45	53
Lease liabilities	80	113
	27,159	28,439
Current liabilities		
Trade and other payables	10,962	12,658
Bank borrowings	4,304	5,313
Hire purchase payable	16	16
Lease liabilities	102	87
Current tax liabilities	111	136
	15,495	18,210
TOTAL LIABILITIES	42,654	46,649
TOTAL EQUITY AND LIABILITIES	299,597	305,993
Net assets per share attributable to owners of the parent (RM)	0.15	0.18

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and accompanying explanatory notes attached to the interim financial statements)

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INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 SEPTEMBER 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
At 1 April 2024	332,886	97	9,233	(92,359)	9,487	259,344
Loss for the financial period	-	-	-	(7,209)	128	(7,081)
<u>Transactions with owners:</u>						
Issue of ordinary shares from ESOS	3,840	-	-	-	-	3,840
Expired of warrant to ordinary shares	9,233		(9,233)	887	(15)	872
Foreign currency translation	-	(32)	-	-	-	(32)
At 30 September 2024 (unaudited)	<u>345,959</u>	<u>65</u>	<u>-</u>	<u>(98,681)</u>	<u>9,600</u>	<u>256,943</u>
<u>15 months ended 31 March 2024</u>						
At 1 January 2023	332,886	41	9,233	(72,307)	9,221	279,074
Loss for the financial period	-	-	-	(20,052)	250	(19,802)
Strike off of a subsidiary company	-	-	-	-	16	16
Foreign currency translation	-	56	-	-	-	56
At 31 March 2024 (audited)	<u>332,886</u>	<u>97</u>	<u>9,233</u>	<u>(92,359)</u>	<u>9,487</u>	<u>259,344</u>

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and accompanying explanatory notes attached to the interim financial statements)

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INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 SEPTEMBER 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

(The figures below are unaudited)

	Current Year to 30 September 2024 RM'000	Preceding Year Corresponding Period to 30 September 2023 RM'000
Cash flows from operating activities		
Loss before tax	(6,486)	-
Adjustments for:-		
Non-cash items	1,573	-
Non operating items	204	-
Operating loss before working capital changes	(4,709)	-
Changes in working capital:		
Net changes in current assets	(3,028)	-
Net changes in current liabilities	(1,696)	-
Cash used in operations	(9,433)	-
Interest received	891	-
Interest paid	(1,095)	-
Tax paid	(595)	-
Net cash used in operating activities	(10,232)	-
Cash flows from investing activities		
Proceeds from disposal of quoted shares	3,509	-
Addition of right of use assets	(32)	-
(Uplift)/Additional of fixed deposits with licenced banks	(40,616)	-
Net cash used in investing activities	(37,139)	-
Cash flows from financing activities		
Proceeds from issue of ordinary share	3,840	-
Repayment of bank borrowings	(2,248)	-
Repayment of hire purchase	(8)	-
Repayment of lease liabilities	(18)	-
Net cash generated from financing activities	1,566	-
Effects of changes in exchange rates	32	-
Net decrease in cash and cash equivalents	(45,773)	-
Cash and cash equivalents at beginning of the period/year	53,955	-
Cash and cash equivalents at end of the period/year	8,182	-

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(The figures below are unaudited)

	Current Year to 30 September 2024 RM'000	Preceding Year Corresponding Period to 30 September 2023 RM'000
Cash and cash equivalents comprise:		
Cash and bank balances**	6,682	-
Fixed deposits with licensed bank	1,500	-
Fixed deposits with cooperative	81,249	-
Less: Fixed deposit with a maturity period more than 3 months	<u>(81,249)</u>	<u>-</u>
	<u>8,182</u>	<u>-</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 March 2024 and accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30 SEPTEMBER 2024

A. EXPLANATORY NOTES IN ACCORDANCE WITH FRS 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the quarter ended 30 September 2024 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 period ended (“FYE”) 31 March 2024.

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 period ended 31 March 2024, 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 April 2024. The adoption of these standards did not have any effect on the financial performance or position of the Group and of the Company.

A2. Seasonality or Cyclicity Factors

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

A3. 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.

A4. 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.

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A5. Issuances, Repurchases and Repayments of Debt and Equity Securities

Save as disclosed below, there were no issuances, cancellation repurchase, resale and repayment of debt and equity securities for the current financial quarter and financial period to-date.

Offer and grant of options under Employees' Share Option Scheme ("ESOS")

The following offer of options has been made on 14 August 2024 to eligible employees of the Company and its subsidiaries to subscribe for the new ordinary shares in the Company under ESOS.

The exercised options amounted to 240,000,000 shares has been listed on the ACE Market of Bursa Malaysia Securities Berhad on 16 August 2024.

The details on the number of ESOS options granted, exercised, forfeited and outstanding since its commencement up to 16 August 2024 are as follows:

	Total	Executive Director / Chief Executive	Senior Management	Other Employees
Number of options granted	240,000,000	-	-	240,000,000
Number of options exercised	240,000,000	-	-	240,000,000
Number of options forfeited	-	-	-	-
Number of options outstanding	-	-	-	-

A6. Dividend Paid

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

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A7. 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
30 September 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	732	2,294	567	-	3,593
Inter segment sales	-	-	65	(65)	-
Total revenue	<u>732</u>	<u>2,294</u>	<u>632</u>	<u>(65)</u>	<u>3,593</u>
Results					
Loss from operations	(2,595)	(1,190)	(5,069)	(8)	(8,862)
Finance cost	(149)	(1)	(945)	2	(1,093)
Other income	11,028	19	4,015	(11,593)	3,469
Loss before tax					<u>(6,486)</u>
Income tax					<u>(595)</u>
Net loss for the period					<u>(7,081)</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.

A8. Material Events Subsequent to the End of the Quarter under Review

There were no material events subsequent to the end of the current quarter under and financial period to date that have not been reflected in the financial statement for the interim period, except for:-

A9. 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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A10. 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.

A11. 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.

A12. 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 30 September 2024

	Individual period (period ended 30 Sept 2024)		Cumulative period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,076	-	3,593	-
Operating loss	(3,285)	-	(8,862)	-
Loss before interest and tax	(3,853)	-	(5,393)	-
Loss before tax	(4,374)	-	(6,486)	-
Loss after tax	(4,680)	-	(7,081)	-
Loss attributable to ordinary equity holders of the parent	(4,753)	-	(7,209)	-

There is no comparative figures with the preceding year corresponding quarter and cumulative preceding year corresponding period-to-date quarter following change in financial year end from 31 December to 31 March.

The Group recorded a revenue of RM1.08 million for the quarter ended 30 September 2024. The Group's loss before tax ("LBT") and loss after tax ("LAT") for the quarter were RM4.38 million and RM4.68 million for the period respectively.

The Group recorded a revenue of RM3.59 million for the cumulative quarter ended 30 September 2024. The Group's LBT and LAT for the cumulative quarter were RM6.49 million and RM7.08 million for the period respectively.

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B2. Variation of Results for the Current Quarter Ended 30 September 2024 against Immediate Preceding Quarter

	Current Quarter 30/09/2024 RM'000	Preceding Quarter 30/06/2024 RM'000	Variance RM'000
Revenue	1,076	2,517	(1,441)
Operating loss	(3,285)	(5,577)	2,286
Loss before Interest and tax	(3,853)	(1,540)	(2,319)
Loss before tax	(4,374)	(2,112)	(2,268)
Loss after tax	(4,680)	(2,401)	(2,285)
Loss attributable to ordinary equity holders of the parent holders of the parent	(4,753)	(2,456)	(2,303)

The Group recorded the decrease of approximately 57.25% in its revenue to RM1.08 million for the quarter ended 30 September 2024 against RM2.52 million for the immediate preceding quarter ended 30 June 2024. The Group registered LBT and LAT of RM4.37 million and RM4.68 million respectively for the current quarter ended 30 September 2024, as compared to LBT and LAT of RM2.11 million and RM2.40 million respectively in the immediate preceding quarter ended 30 June 2024.

The reason for the Group's decrease in revenue for the current quarter was mainly due to slower construction progress in property development division.

B3. Group's Prospects for FYE 31 March 2025

The Board expects the Group's performance to be challenging for the financial year ending 31 March 2025. 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 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	
	30	30	30	30
	September	September	September	September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
In respect of the current year:-				
Current taxation	(306)	-	(595)	-

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.) On 4 October 2024, the Company announced it proposes to undertake the following:
 - i. Proposed consolidation of every 10 existing ordinary shares in Sanichi (“**Sanichi Shares**”) into 1 Sanichi Share (“**Proposed Share Consolidation**”);
 - ii. Proposed reduction of the issued share capital of Sanichi pursuant to Section 117 of the Companies Act 2016 (“**Proposed Share Capital Reduction**”); and
 - iii. Proposed variation to the utilization of proceeds previously raised from the rights issue with warrants exercise undertaken by the Company that was completed on 28 May 2021 (“**Proposed Variation**”).

(Collectively, the “proposals”)

Please refer to the announcements dated 4 October 2024 and 22 October 2024 for further details.

On 28 November 2024, the Company announced that all the resolutions (“proposals”) as per the Notice of EGM dated 1 November 2024 were duly passed by way of poll at the EGM held on 28 November 2024.

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B7. Status of Corporate Proposals (Cont'd)

Status of utilization of proceeds raised from corporate proposals

a) Rights Issue with Warrants

The status of 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 is as follow:

Purpose	Proposed Utilisation	Actual Utilisation as at 22/11/2024	Balance Unutilised	Revisions to Utilisation	Balance Revised Unutilised Proceeds
	RM'000	RM'000	RM'000	RM'000	RM'000
Acquisition of factory building for the Gloves Business	38,000	-	38,000	-	38,000
Capital expenditure for the Gloves Business	41,500	15,000	26,500	(15,000)	26,500
Working capital	16,050	4,815	11,235	(4,815)	11,235
Estimated expenses for the corporate exercise	660	660	-	-	-
# Development of Marina Point Project	-	-	-	15,000	-
# Working capital for Group staff salaries	-	-	-	4,815	-
	96,210	20,475	75,735	-	75,735

Note #: RM15 million has been used for development of Marina Point Project and RM4.82 has been used for working capital for group staff salaries.

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B7. Status of Corporate Proposals (Cont'd)

Status of utilization of proceeds raised from corporate proposals (Cont'd)

a) Rights Issue with Warrants (Cont'd)

As at the LPD, the management views that the prospects of the glove industry remain unfavourable and therefore proceeding with the Group's venture into the glove business may not be in the best interests of the Company. Premised on this, the Company has resolved to reallocate the Right Issue Proceeds for the following purposes:

Utilisation of proceeds	Estimated timeframe for utilization from the Proposed Variation	Actual proceeds raised (RM'000)
(i) Repayment of bank borrowings	Within 6 months	29,038
(ii) Funding for the Marina Point Project	Within 6 months	29,000
(iii) Working capital for the Group's plastic moulding business	Within 24 months	17,697
Total		75,735

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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 30 Sept 2024 (Unaudited) RM'000	As at 30 Sept 2023 (Unaudited) RM'000
<u>Short Term Borrowings</u>		
Bank Overdraft	1,990	2,947
Finance Lease Payables	16	77
Lease Liabilities	102	52
Term Loans	2,314	2,132
	<u>4,422</u>	<u>5,208</u>
<u>Long Term Borrowings</u>		
Term Loans	27,034	29,775
Finance Lease Payables	45	-
Lease Liabilities	81	-
	<u>27,160</u>	<u>29,775</u>
Total	<u>31,582</u>	<u>34,983</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 (2024 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 30 September 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	44	13	-	934	991
Property development division	873	390	-	-	1,263
Investment holding division	15	30	30	45	120
Total	932	433	30	979	2,374

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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	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Loss attributable to owners of the Company (RM'000)	(4,753)	-	(7,209)	-
Weighted average number of shares in issue ('000)	1,525,704	-	1,464,735	-
Basic ⁽¹⁾ / Diluted ⁽²⁾ LPS (sen)	(0.31)	-	(0.49)	-

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 30 September 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	
	30 September 2024 RM'000	30 September 2023 RM'000	30 September 2024 RM'000	30 September 2023 RM'000
Interest income	459	-	910	-
Other income (excluded interest income)	86	-	242	-
Interest expense	(605)	-	(573)	-
Depreciation and amortization	(761)	-	(1,589)	-
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Loss on disposal of quoted share	68	-	(3,315)	-
Unrealised gain on investments	57	-	3,487	-
Foreign exchange (gain)/loss	(10)	-	(30)	-
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 March 2024 were not subject to any qualification.