

SAMAIDEN

SAMAIDEN GROUP BERHAD

(Registration No.: 201901037874 (1347204-V))

(Incorporated in Malaysia under the Companies Act 2016)

INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

CONTENTS

	Page
Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income	1
Unaudited Consolidated Statements of Financial Position	2 - 3
Unaudited Consolidated Statements of Changes in Equity	4 - 5
Unaudited Consolidated Statements of Cash Flows	6 - 7
Explanatory Notes to the Interim Financial Report	8 - 11
Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad	12 – 26

**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 30
SEPTEMBER 2024⁽¹⁾**

	Individual Quarter		Cumulative 3 months	
	Current Quarter 30.09.24 RM'000	Preceding Year Quarter 30.09.23 RM'000	Current Year To Date 30.09.24 RM'000	Preceding Year To Date 30.09.23 RM'000
Revenue	49,387	46,155	49,387	46,155
Cost of sales	(41,509)	(39,440)	(41,509)	(39,440)
Gross profit	7,878	6,715	7,878	6,715
Other income	1,100	746	1,100	746
Administrative expenses	(4,177)	(3,171)	(4,177)	(3,171)
Operating profit	4,801	4,290	4,801	4,290
Finance costs	(437)	(344)	(437)	(344)
Profit before taxation	4,364	3,946	4,364	3,946
Income tax expense	(1,035)	(984)	(1,035)	(984)
Profit after taxation	3,329	2,962	3,329	2,962
Other comprehensive income: -				
- Exchange differences on translation of foreign operations	(137)	-	(137)	-
Total comprehensive income for the financial period	3,192	2,962	3,192	2,962
PROFIT AFTER TAXATION ATTRIBUTABLE TO: -				
Owners of the Company	3,338	2,962	3,338	2,962
Non-controlling interests	(9)	-	(9)	-
	3,329	2,962	3,329	2,962
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: -				
Owners of the Company	3,201	2,962	3,201	2,962
Non-controlling interests	(9)	-	(9)	-
	3,192	2,962	3,192	2,962
Earnings per share attributable to owners of the Company: -				
- Basic (Sen) (Note B11)	0.80	0.76	0.80	0.76
- Diluted (Sen) (Note B11)	0.71	0.65	0.71	0.65

Note: -

- (1) The basis of preparation of the Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024⁽¹⁾

	Unaudited As at 30.09.24 RM'000	Audited As at 30.06.24 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,020	4,098
Investment property	1,090	1,096
Right-of-use asset	2,256	2,432
Deferred tax assets	258	258
Total non-current assets	7,624	7,884
Current Assets		
Inventories	4,489	422
Trade receivables	31,066	47,092
Other receivables, deposits and prepayments	7,909	7,025
Contract assets	19,373	12,553
Amount due from an associate	3	3
Tax recoverable	37	37
Short-term investments	103,337	95,443
Fixed deposit with licensed banks	4,124	5,298
Cash and bank balances	18,144	31,490
Total current assets	188,482	199,363
TOTAL ASSETS	196,106	207,247
EQUITY AND LIABILITIES		
Equity		
Share capital	85,101	85,029
Foreign currency translation reserve	(134)	2
Merger deficit	(6,412)	(6,412)
Retained profits	56,081	55,673
Equity attributable to owners of the Company	134,636	134,292
Non-controlling interests	124	133
TOTAL EQUITY	134,760	134,425
Non-Current Liabilities		
Lease liabilities	1,641	1,772
Borrowings	3,241	1,816
Deferred tax liabilities	55	52
Total Non-Current Liabilities	4,937	3,640
Current Liabilities		
Trade payables	30,553	39,858
Contract liabilities	16,689	18,824
Other payables and accruals	5,596	500
Lease liabilities	734	727
Borrowings	226	6,635
Current tax liabilities	2,611	2,638
Total Current Liabilities	56,409	69,182
TOTAL LIABILITIES	61,346	72,822
TOTAL EQUITY AND LIABILITIES	196,106	207,247

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPT 2024⁽¹⁾ (CONT'D)

	Unaudited As at 30.09.24	Audited As at 30.06.24
Number of issued shares ('000)	<u>418,526</u>	<u>418,525</u>
Net assets per ordinary share attributable to owners of the Company (Sen)	<u>32.18</u>	<u>32.12</u>

Note: -

- (1) The basis of preparation of the Unaudited Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2024⁽¹⁾

	<---- Non-Distributable---->			Distributable		Non-	Total Equity
	Share Capital	Foreign Currency Translation Reserve	Merger Deficit	Retained Profits	Attributable to Owners of the Company	controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.07.24	85,029	3	(6,412)	55,673	134,293	133	134,426
Profit after taxation for the financial period	-	-	-	3,338	3,338	(9)	3,329
Exchange differences on translation of foreign operation	-	(137)	-	-	(137)	-	(137)
Total comprehensive income for the financial period	-	(137)	-	3,338	3,201	(9)	3,192
Transactions with owners: -							
- Issuance of shares pursuant to warrants exercised	72	-	-	-	72	-	72
- Dividend paid	-	-	-	(2,930)	(2,930)	-	(2,930)
At 30.09.24	85,101	(134)	(6,412)	56,081	134,636	124	134,760

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2024⁽¹⁾
(CONT'D)**

	<---- Non-Distributable ----->			Distributable			Total Equity RM'000
	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Merger Deficit RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling interests RM'000	
At 01.07.23	62,612	1	(6,412)	41,592	97,793	140	97,933
Profit after taxation for the financial period	-	-	-	2,962	2,962	-	2,962
Total comprehensive income for the financial period	-	-	-	2,962	2,962	-	2,962
Transactions with owners: -							
- Issuance of shares pursuant to warrants exercised	14,442	-	-	-	14,442	-	14,442
- Dividend paid	-	-	-	(2,037)	(2,037)	-	(2,037)
At 30.09.23	77,054	1	(6,412)	42,517	113,160	140	113,300

Note: -

- (1) The basis of preparation of the Unaudited Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2024⁽¹⁾

	Current Year To Date 30.09.24 RM'000	Preceding Year To Date 30.09.23 RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit before taxation	4,364	3,946
Adjustments for: -		
Depreciation of property, plant and equipment	89	75
Amortisation of right-of-use asset	176	180
Interest expense	437	344
Interest income	(392)	(488)
Fair value gain on short-term investments	(631)	(236)
Unrealised gain on foreign exchange	-	(150)
Operating profit before working capital changes	<u>4,043</u>	<u>3,671</u>
Changes in working capital:		
Inventories	(4,066)	65
Receivables	15,142	(21,266)
Contract assets/ liabilities	(8,959)	(1,816)
Payables	<u>(4,207)</u>	<u>(14,068)</u>
CASH FOR OPERATIONS	<u>1,953</u>	<u>(33,414)</u>
Income tax paid	<u>(1,058)</u>	<u>(926)</u>
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>895</u>	<u>(34,340)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	263	488
Fair value gain on short-term investments	631	236
Acquisition of property, plant and equipment	(4)	(129)
Increase in short-term investments	(1,468)	(35)
Fixed deposit pledged with licensed banks	<u>1,304</u>	<u>2,570</u>
NET CASH FROM INVESTING ACTIVITIES	<u>726</u>	<u>3,130</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of term loans	1,564	-
Net repayment of term loans	(36)	(30)
Proceed from warrants conversion	72	14,442
Repayment of lease liabilities	(124)	(252)
Net repayment of bankers' acceptance	(6,512)	6,471
Net drawdown of revolving credit	-	(1,000)
Interest paid	(437)	(344)
Dividend paid	<u>(2,930)</u>	<u>(2,037)</u>
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	<u>(8,403)</u>	<u>17,250</u>

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2024⁽¹⁾ (CONT'D)

	Current Year To Date 30.09.24 RM'000	Preceding Year To Date 30.09.23 RM'000
Net Decrease in Cash and Cash Equivalents	(6,782)	(13,960)
Effect of foreign exchange differences	(137)	187
Cash and Cash Equivalents at the Beginning of the Financial Period	121,414	96,621
Cash and Cash Equivalents at the End of the Financial Period	<u>114,495</u>	<u>82,848</u>
<u>Cash and Cash Equivalents comprises: -</u>		
Fixed deposit with licensed banks	4,124	3,764
Cash and bank balances	18,144	29,782
Money market funds, at fair value	96,351	53,066
	<u>118,619</u>	<u>86,612</u>
Less: Fixed deposit pledged to licensed banks	(4,124)	(3,764)
	<u>114,495</u>	<u>82,848</u>

Note: -

- (1) The basis of preparation of the Unaudited Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024**A1. Basis of Preparation**

The interim financial report of Samaiden Group Berhad and its subsidiaries (the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting, International Financial Reporting Standards (“**IFRS**”) 34, Interim Financial Reporting and Rule 9.22 of the Main Market Listing Requirements (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those as disclosed in the audited financial statements of the Company for the financial year ended 30 June 2024. The Group has adopted the following standards, amendments and interpretations that have become effective in current financial period: -

MFRSs and/or IC Interpretations (including the Consequential Amendments)

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Initial Application of MFRS 17 & MFRS 9 – Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial performance and position of the Group upon their initial application.

The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“**MASB**”) but are not yet effective for the current financial period: -

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024 (CONT'D)**A2. Changes in Accounting Policies (cont'd)**

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
Annual Improvements - Volume 11: Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountabilities: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is not expected to have a material impact on the financial statements of the Group upon their initial application.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 30 June 2024.

A4. Seasonal or Cyclical Factors

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

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the current financial quarter under review.

A6. Changes in Estimates

There were no material changes in estimates for the current financial quarter under review.

A7. Debt and Equity Securities

There were no significant issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter under review except for the following: -

During the financial period to-date, there was an issuance of 100,000 new ordinary shares pursuant to the conversion of Warrants 2021/2026 at an exercise price of RM0.72 per ordinary share for a total cash consideration of RM72,000.

A8. Dividends Paid

During the financial period ended 30 September 2024, the Company has paid the following dividend::

	RM'000
A first interim single-tier dividend of 0.7 Sen per ordinary share paid on 25 October 2024 in respect of the financial year ended 30 June 2024	<u>2,930</u>

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024 (CONT'D)
A9. Segmental Reporting

The Group's operating segments are classified according to the nature of activities as follows: -

Engineering, procurement, construction and commissioning ("EPCC") of solar energy solution	:	Provision of services related to renewable energy and environmental sector.
Solar Photovoltaic ("PV") Investment	:	Sale of electricity generated through own solar photovoltaic facility.

30 September 2024	EPCC RM'000	Solar PV Investment RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External	49,228	159	-	49,387
Inter-segment	154	-	(154)	-
Total Revenue	49,382	159	(154)	49,387
Results				
Profits from operation				4,801
Finance costs				(437)
Profit before tax				4,364

A10. Significant Events Subsequent to the End of the Interim Financial Period

Save for the events disclosed below, there was no other material event subsequent to the end of the current quarter that have not been reflected in the interim financial report:

On 18 July 2024, the Group has made a lodgement of information and documents with the Securities Commission Malaysia for the establishment of (i) a multi-currency Islamic medium term notes programme of RM1.0 billion (or its equivalent in other currencies) in nominal value ("IMTN Programme") and (ii) a multi-currency Islamic commercial papers programme of RM500.0 million (or its equivalent in other currencies) in nominal value ("ICP Programme")

- (i) As at 12 November 2024, the Group made a first issuance of RM3 million in nominal value pursuant to the IMTN Programme.
- (ii) As at 12 November 2024, the Group made a first issuance of RM10 million in nominal value pursuant to the ICP Programme.

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024 (CONT'D)**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial period under review, except for the followings: -

On 9 August 2024, Samaiden SG Pte Ltd., a wholly-owned subsidiary of the Company has incorporated a subsidiary company, named PT Samaiden Energy Indonesia. Bhd. It intends to penetrate into the renewable energy business in Indonesia.

A12. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter under review.

A13. Capital Commitments

The Group does not have any material capital commitments during the current financial period under review.

A14. Contingent Assets and Contingent LiabilitiesContingent Assets

The Group has no contingent assets as at the date of this report.

Contingent Liabilities

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement: -

	30.09.2024
	RM'000
(i) Performance guarantee for contracts in favour of existing customers	37,395
(ii) Guarantees for letter of credits issued in favour of existing suppliers	10,956
	<hr/>

A15. Related Party Transactions

There are no transactions entered with related parties of the Group during the current financial period under review.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B1. Review of Group Performance
Comparison between current quarter with the corresponding quarter in the preceding year

	Current Quarter 30.09.24 RM'000	Preceding Year Quarter 30.09.23 RM'000	Variance RM'000	%
Revenue	49,387	46,155	3,232	7.0%
Profit before taxation	4,364	3,946	418	10.6%
Profit after taxation	3,329	2,962	367	12.4%

The Group recorded revenue of RM49.38 million or 7.0% growth for the current quarter compared to RM46.16 million in the preceding year's corresponding quarter. The increase was due to higher work progress for ongoing projects in the current quarter.

The Group achieved profit before taxation of RM4.36 million or equivalent to 10.6% growth for the current quarter compared to RM3.95 million in the preceding year's corresponding quarter. The recorded profit before taxation was higher than similar quarter of the preceding year primarily due to the higher profit margin reap from on-going projects. In addition, the Group has incurred cumulative one-off expenses of RM1.2 million for the establishment of the ICP and IMTN programmes.

B2. Comparison with Immediate Preceding Quarter Results

	Individual Quarter		Variance	
	30.09.24 RM'000	30.06.24 RM'000	RM'000	%
Revenue	49,387	57,234	(7,847)	(13.71) %
Profit before taxation	4,364	8,103	(3,739)	(46.14) %
Profit after taxation	3,329	5,806	(2,477)	(42.66) %

For the current financial quarter ended 30 September 2024, the Group's revenue decreased by RM7.85 million, or 13.71%, to RM49.39 million, compared with RM57.23 million in the previous quarter ended 30 June 2024. This change in revenue and profit are primarily attributed to the completion of most LSS4 projects in prior quarter.

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B3. Prospects**

The Group is strategically positioned to capitalise on the expanding renewable energy market, driven by rising corporate ESG commitments and supportive government initiatives. These factors collectively reinforce the Group's leadership in delivering sustainable energy solutions amid a rapidly growing clean energy sector.

The Government's steadfast commitment to energy transition continues to gain momentum, with an ambitious update to the country's renewable energy (RE) targets. The new objective is to achieve a 70% renewable energy mix by 2050, up from the previous target of 40%. This aligns with broader efforts to reduce greenhouse gas emissions by 45% by 2030 and to achieve net-zero emissions by mid-century. In light of these ambitious goals, the clean energy industry is set to play a pivotal role, exerting a substantial impact on reaching these targets and driving sustainable growth in the nation.

In September, the Government has introduced the Corporate Renewable Energy Supply Scheme (CRESS) which marks a significant step toward the liberalisation of Malaysia's energy market. CRESS introduces an open grid access system, allowing third-party to supply or purchase electricity via the grid network with predetermined system access charge. This initiative will accelerate corporate power purchase agreements (PPAs), boosting RE adoption in the commercial and industrial sectors. The Group stands to benefit directly as the increased demand from corporation striving to meet ESG commitments is expected to drive a surge in project intake and overall market growth.

On 18 October, the Budget 2025 announcement reaffirmed Malaysia's commitment to the 'green agenda' by significantly increasing funding for the National Energy Transition Facilitation Roadmap (NETR) from RM100 million in 2024 to RM300 million. Additionally, the Green Technology Financing Scheme (GTFS) has been extended with RM1 billion in funding through 2026 to drive green technology adoption across Malaysian industries. The Government's forward-looking policies also include a Progressive Regulatory Framework for Carbon Capture, Utilisation, and Storage (CCUS) and plans to introduce a Carbon Tax on the iron, steel, and energy industries by 2026 to support low-carbon technology initiatives, further underscoring the market's shift towards sustainable energy solutions and innovation.

Through this budget tabling, the Government also announced on the extension of Net Energy Metering (NEM) 3.0 Program until 30 June 2025 and announced an additional 50MW quota for NEM Rakyat during separate event on 20 September 2024. This key initiative will provide significant growth potential for the Group's commercial and industrial (C&I) and residential portfolio while reinforcing Malaysia's clean energy target.

Apart from that, the launch of the National Sustainability Reporting Framework (NSRF) by the Securities Commission Malaysia (SC), requiring listed issuers to align their Sustainability disclosures with the IFRS Sustainability Disclosures Standards issued by the International Sustainability Standard Board (ISSB) in phases by 2025. This regulatory shift will place greater emphasis on transparent sustainability reporting, aligning corporate practices with global ESG standards, which will further reinforce the Group's role in delivering sustainable energy solutions, positioning the Group as a leader in the clean energy sector.

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B3. Prospects (cont'd)**

As of 30 September 2024, the Group's order book remains strong at RM521.16 million. The expected spillover benefits from Large Scale Solar (LSS5), Corporate Green Power Program (CGPP), and residential solar initiatives are projected to enhance the Group's revenue and profit in the upcoming quarters through increased Engineering, Procurement, Construction and Commissioning (EPCC) contracts and long-term contractual agreements.

With the continued support of Government initiatives and the Group's strategic positioning in the market, the Board remain cautiously optimistic about sustaining satisfactory performance in this financial year.

B4. Profit Forecast and Profit Guarantee

The Group did not issue any profit forecast or guarantee during the current financial quarter under review.

B5. Income Tax Expense

The breakdown of income tax expense are as follows: -

	<u>Individual Quarter</u>		<u>Cumulative 3 months</u>	
	<u>Current Quarter</u>	<u>Preceding Year Quarter</u>	<u>Current Year To Date</u>	<u>Preceding Year To Date</u>
	<u>30.09.24</u>	<u>30.09.23</u>	<u>30.09.24</u>	<u>30.09.23</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Income tax: -				
- Current year	1,035	984	1,035	984
Deferred tax	-	-	-	-
	<u>1,035</u>	<u>984</u>	<u>1,035</u>	<u>984</u>
Effective tax rate	<u>23.7%</u>	<u>24.9%</u>	<u>23.7%</u>	<u>24.9%</u>

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)
B7. Utilisation of Proceeds Raised from IPO

The Company completed its IPO exercise on 15 October 2020 which raised gross proceeds of RM29.35 million. The status of the utilisation of the IPO proceeds as of 30 September 2024 are as follows: -

No.	Details of utilisation	IPO	Re-	Amount	Balance to	Original	Revised timeframe	Deviation from	
		proceeds raised	allocation	utilised	be utilised	timeframe for utilisation (from the listing date on 15 October 2020)	for utilisation (from the listing date on 15 October 2020)	proposed utilisation	
		RM'000	RM'000	RM'000	RM'000			RM'000	%
1.	Purchase of corporate office	7,000	(7,000)	-	-	Within 24 months	-	N/A	N/A
2.	Business expansion and marketing activities	2,540	-	(2,540)	-	Within 24 months	Within 48 months	N/A	N/A
3.	Capital expenditure	1,168	-	(1,168)	-	Within 24 months	Within 48 months	N/A	N/A
4.	Working capital	15,446	7,000	(22,446)	-	Within 30 months	Within 48 months	N/A	N/A
5.	Estimated listing expenses	3,200	-	(3,200)	-	Within 3 months	-	-	-
Total		29,354	-	(29,354)	-				

The utilisation of proceeds and their re-allocation and revised timeframe for utilisation as disclosed above should be read in conjunction with the Prospectus of the Company dated 28 September 2020 and the Company's announcement dated 30 August 2022 pertaining to the variation and extension of time of the utilisation of IPO proceeds.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B7. Utilisation of Proceeds Raised from the Private Placement**

The status of the utilisation of proceeds raised from the private placement as at 30 September 2024 are as follows: -

No.	Purpose	Proposed utilisation	Amount utilised	Balance to be utilised	Intended timeframe for utilisation (from the listing date on 25 February 2022 of placement shares)	Revised timeframe for utilisation (from the listing date on 25 February 2022 of placement shares)	Deviation from proposed utilisation	
		RM'000	RM'000	RM'000			RM'000	%
1.	Finance/Part finance investment in RE assets	24,805	(3,734)	21,071	Within 30 months	Within 48 months	N/A	N/A
2.	Estimated expenses in relation to the Private Placement	500	(500)	-	Within 3 months	-	N/A	N/A
Total		25,305	(4,234)	21,071				

The utilisation of the proceeds as disclosed above should be read together with the announcement made by the Company dated 25 October 2021 in relation to the private placement, as well as Company's announcement dated 25 February 2022 pertaining to the completion of the private placement.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B8. Group Borrowings**

The Group's borrowings as at 30 September 2024 are as follows: -

	< ----- As at 30.09.24 ----- >		
	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
Lease Liabilities	734	1,641	2,375
Term Loans	226	3,241	3,467
Total	960	4,882	5,842

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B9. Material Litigation

As at the date of this report, save as disclosed below, the Group is not engaged in any material litigation: -

**1. In the High Court of Kuala Lumpur [Summons No. WA-22C-74-10/2021]
Q Horizon Sdn Bhd v Samaiden Sdn Bhd**

On 18 October 2021, a sub-contractor, Q-Horizon Sdn. Bhd. (“Plaintiff”), filed a claim against SSB, (“Defendant”) for allegedly outstanding sum of RM1,224,131 for work done pursuant to a Progress Claim (Final Claim) dated 6 September 2021.

On 7 June 2022, SSB filed the Defence and Amended Counterclaim disputing the Plaintiff’s claim and counterclaimed the sum of RM944,222 for the return of advance payment, cost of third-party contractors, costs of damage to equipment, and upon deducting any monies due or owing to the Plaintiff.

During the case management on 31 January 2023, the court had fixed the first day of trial on 10 February 2023 and had further scheduled additional trial dates on 10 July 2023, 31 July 2023, 1 August 2023, 31 October 2023, 23 November 2023 and 30 November 2023.

The Directors are of the view that SSB has a valid defence to the Plaintiff’s claim and there is a good chance of success on the counterclaim hence no provision had been made for the Plaintiff’s claim. Upon the conclusion of testimony from all witnesses and the filing of all pleadings, the Court fixed the decision on 5 June 2024.

The hearing fixed for the decision on 5 June 2024 was converted into a clarification as the judge required some clarifications from the parties. The court further fixed the decision date on 10 July 2024 where the court dismissed the Plaintiff’s earlier claims but awarded for a lower sum of RM1,258,509 to be paid by the Defendant and the Defendant’s counterclaim of RM1,258,036 was awarded in full. With the set-off effect, the Defendant is required to pay RM513 with interest rate of 5% annually until full and final payment is made.

On the other hand, the Plaintiff filed a Notice of Appeal on 8 August 2024, appealing against part of the decision. During the case management on 6 November 2024, the court has fixed the hearing date on 15 April 2025.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B9. Material Litigation (cont'd)

SSB vs Ditrolic Sdn. Bhd.

Ditrolic Sdn Bhd (“Ditrolic”) appointed SSB as its sub-contractor for Work Packages No.3 (“WP3”) and Work Packages No.4 (“WP4”) of a project. SSB had issued the following payment claims for the project to Ditrolic pursuant to the Construction Industry Payment and Adjudication Act 2012 (“CIPAA”) with details as follows:

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP3 No.1	RM2,539,141	<p>On 11 October 2023, the court had decided for the following:</p> <ul style="list-style-type: none"> (a) allowed SSB’s enforcement application on adjudicated sum; (b) dismissed Ditrolic’s setting aside application; and (c) dismissed Ditrolic’s stay of execution application. <p>Besides, on 9 October 2023, the court had allowed SSB’s Section 30 of CIPAA application against Kerian Solar Sdn. Bhd. (“Kerian Solar”), being the principal of Ditrolic or project owner, to request for direct payment based on the adjudication decision.</p> <p>On 27 October 2023, SSB had received a total sum of RM2,792,813 from Kerian.</p>	<p>On 8 February 2023, SSB received a Notice of Arbitration - WP3 from Ditrolic for an estimated claim of RM8,119,482 for the entire WP3, which entails the payment made on behalf of SSB and demand of liquidated damages for the WP3.</p> <p>On 10 March 2023, SSB had proposed its arbitrators in response to the Notice of Arbitration received. In the response, SSB had notified Ditrolic of SSB’s counterclaim of RM10,336,339 for amongst others, the work carried out and completed by SSB in WP3.</p> <p>However, due to the non-action of Ditrolic in proceeding with the arbitration proceedings, SSB had on 19 June 2023, issued a fresh notice of arbitration to Ditrolic amounting to RM10,552,704.</p>
WP3 No.2	RM3,812,503	<p>On 29 April 2024, the Adjudicator had awarded a total sum of RM3,020,435 together with late payment interests, adjudication and legal costs to be paid by Ditrolic to SSB on or before 29 May 2024.</p> <p>Following the conclusion of adjudication, till to date no payment had been received by SSB from Ditrolic.</p>	<p>The parties decided to consolidate the arbitration proceedings for WP3 and WP4. An arbitrator has been appointed and first preliminary meeting was held on 21 November 2023.</p>

9. **Material Litigation (cont'd)**
SSB vs Ditrolic Sdn. Bhd. (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP3 No.2	RM3,812,503	<p>On 31 May 2024, SSB filed an Enforcement application of the Adjudication Decision dated 24 April 2024. Ditrolic, on the other hand, had applied to the High Court to set aside the adjudication decision on 17 July 2024 and for a stay of the adjudication decision on 19 July 2024.</p> <p>The High Court had directed Setting Aside Application and Stay Application to be heard together with the Enforcement Application.</p> <p>The court has vacated the decision fixed on 11 November 2024 and further adjourned the decision date to 16 January 2025.</p>	<p>(cont'd)</p> <p>SSB was notified on 2 February 2024 by its solicitors that Statement of Claim was received from Ditrolic seeking for the reliefs and/or remedies against SSB of approximately RM10,373,963 and further or other sum as may be deemed fit by the tribunal/arbitrator</p> <p>On 25 March 2024, SSB filed against Ditrolic the Statement of Defence and Counterclaim of RM10,552,704. Parties to file list of documents on 11 June 2024.</p> <p>Ditrolic filed their Reply to Defence and Defence to Counterclaim on 23 May 2024.</p> <p>During the case management, the Arbitrator fixed hearing dates as follows: a. 13th to 16th May 2025; b. 1st to 4th July 2025; and c. 6th to 8th August 2025.</p> <p>[Refer WP3 No. 1 as both parties had agreed to consolidate the arbitration proceedings for WP3 and WP4]</p>

9. Material Litigation (cont'd)
SSB vs Ditrolic Sdn. Bhd. (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP4 No.1	RM5,179,382	<p>On 1 August 2023, the court had decided for the following:</p> <p>(a) allowed SSB’s enforcement application on adjudicated sum; and</p> <p>(b) dismissed Ditrolic’s stay of execution application.</p> <p>On 11 August 2023, SSB received the adjudicated sum plus interest cost from Ditrolic.</p> <p>Consequent to payment received from Ditrolic, SSB informed the court on the intention to withdraw Section 30 of CIPAA application. The court had allowed the application withdrawal.</p>	<p>On 8 February 2023, SSB received a Notice of Arbitration - WP4 from Ditrolic for an estimated claim of RM4,091,514 for the entire WP4, which entails the payment made on behalf of SSB for WP4.</p> <p>On 10 March 2023, SSB had proposed its arbitrators in response to the Notice of Arbitration received. In the response, SSB had notified Ditrolic of SSB’s counterclaim of RM10,674,333 for amongst others, the work carried out and completed by SSB in WP4.</p> <p>However, due to the non-action of Ditrolic with the arbitration proceedings, SSB had on 19 June 2023, issued a fresh notice of arbitration to Ditrolic amounting to RM10,956,376.</p> <p>The parties decided to consolidate the arbitration proceedings for WP3 and WP4. An arbitrator has been appointed and first preliminary meeting was held on 21 November 2023.</p>
WP4 No.2	RM2,002,565	<p>On 27 March 2023, the adjudicator had decided for a sum of RM1,446,935 together with legal costs to be paid by Ditrolic to SSB on or before 10 April 2023.</p>	

9. Material Litigation (cont'd)
SSB vs Ditrolic Sdn. Bhd. (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP4 No.2	RM2,002,565	<p>(cont'd)</p> <p>On 19 June 2023, SSB had filed Enforcement Application by applying to the High Court for an order to enforce the adjudication decision. Ditrolic, on the other hand, had applied to High Court to set aside the adjudication decision. On 29 October 2023, Ditrolic had further applied to High Court for a stay of the adjudication decision.</p> <p>The High Court had directed Setting Aside Application and Stay Application to be heard together with the Enforcement Application. On 1 February 2024, the Court had made the following decisions:</p> <ul style="list-style-type: none"> (a) allowed SSB's enforcement application on adjudicated sum; (b) dismissed Ditrolic's setting aside application; and (c) dismissed Ditrolic's stay of execution application. <p>On 21 February 2024, SSB received a total sum of RM1,554,127.95 from Ditrolic.</p> <p>Consequent to payment received from Ditrolic, SSB informed the court on the intention to withdraw Section 30 of CIPAA application. The court had allowed the application withdrawal.</p>	<p>SSB was notified on 2 February 2024 by its solicitors that Statement of Claim was received from Ditrolic seeking for the reliefs and/or remedies against SSB of approximately RM5,827,904 and further or other sum as may be deemed fit by the tribunal/arbitrator.</p> <p>On 25 March 2024, SSB filed against Ditrolic the Statement of Defence and Counterclaim of RM10,952,902. Parties to file list of documents on 11 June 2024.</p> <p>Ditrolic filed their Reply to Defence and Defence to Counterclaim on 23 May 2024.</p> <p>During the case management, the Arbitrator fixed hearing dates as follows:</p> <ul style="list-style-type: none"> a. 13th to 16th May 2025; b. 1st to 4th July 2025; and c. 6th to 8th August 2025. <p>[refer WP3 No. 1 as both parties had agreed to consolidate the arbitration proceedings for WP3 and WP4]</p>

B9. Material Litigation (cont'd)
SSB vs Ditrolic Sdn. Bhd. (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP4 No.3	RM2,195,600	<p>On 6 March 2024, the adjudicator requested an extension of time (EOT) to deliver the decision. However, this request was made after the statutory time limit had already expired, which was on 5 March 2024.</p> <p>Despite the EOT was granted by SSB to the adjudicator, Ditrolic rejected it on the grounds that the decision was issued beyond the stipulated timeframe, rendering it null and void.</p> <p>SSB has filed a fresh Notice of Adjudication on 31 May 2024 and currently in the midst of appointing an adjudicator.</p>	[refer WP3 No. 1 as both parties had agreed to consolidate the arbitration proceedings for WP3 and WP4]

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B10. Dividend**

The Board of Directors had on 29 November 2024 declared and approved a first interim single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ending 30 June 2025. The entitlement date and payment date will be on 16 December 2024 and 31 December 2024 respectively.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)
B11. Earnings per Share
(a) Basic earnings per share

The basic earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares.

	<u>Individual Quarter</u>		<u>Cumulative 3 months</u>	
	<u>Current Quarter</u> <u>30.09.24</u> <u>RM'000</u>	<u>Preceding Year Quarter</u> <u>30.09.23</u> <u>RM'000</u>	<u>Current Year To Date</u> <u>30.09.24</u> <u>RM'000</u>	<u>Preceding Year To Date</u> <u>30.09.23</u> <u>RM'000</u>
Profit after taxation attributable to owners of the Company (RM'000)	<u>3,338</u>	<u>2,962</u>	<u>3,338</u>	<u>2,962</u>
Weighted average number of shares in issue ('000)	<u>418,526</u>	<u>390,641</u>	<u>418,526</u>	<u>390,641</u>
Basic earnings per share	<u>0.80</u>	<u>0.76</u>	<u>0.80</u>	<u>0.76</u>

(b) Diluted earnings per share

The diluted earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares that would have been issued upon full conversion of the remaining Warrants 2021/2026 and Share Issuance Scheme.

	<u>Individual Quarter</u>		<u>Cumulative 3 months</u>	
	<u>Current Quarter</u> <u>30.09.24</u> <u>RM'000</u>	<u>Preceding Year Quarter</u> <u>30.09.23</u> <u>RM'000</u>	<u>Current Year To Date</u> <u>30.09.24</u> <u>RM'000</u>	<u>Preceding Year To Date</u> <u>30.09.23</u> <u>RM'000</u>
Profit after taxation attributable to owners of the Company (RM'000)	<u>3,338</u>	<u>2,962</u>	<u>3,338</u>	<u>2,962</u>
Weighted average number of shares in issue ('000)	418,526	390,641	418,526	390,641
Effect of dilution: Exercise of warrants	<u>54,030</u>	<u>63,532</u>	<u>54,030</u>	<u>63,532</u>
Adjusted weighted average number of shares in issue ('000)	<u>472,556</u>	<u>454,173</u>	<u>472,556</u>	<u>454,173</u>
Diluted earnings per share	<u>0.71</u>	<u>0.65</u>	<u>0.71</u>	<u>0.65</u>

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B12. Notes to the Statements of Profit or Loss and Other Comprehensive Income**

Profit before taxation is arrived at after charging/(crediting): -

	<u>Individual Quarter</u>		<u>Cumulative 3 months</u>	
	Current Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	30.09.24	30.09.23	30.09.24	30.09.23
	RM'000	RM'000	RM'000	RM'000
Interest income	(392)	(488)	(392)	(488)
Fair value gain on short-term investments	(631)	(236)	(631)	(236)
Interest expense	437	344	437	344
Depreciation of property, plant and equipment	89	75	89	75
Amortisation of right-of-use asset	176	180	176	180
Realised loss on foreign exchange	-	257	-	257
Unrealised gain on foreign exchange	-	(150)	-	(150)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

B13. Derivatives

The Group did not enter into any derivatives during the current quarter under review.

B14. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors on 29 November 2024.