



**BETAMEK**  
**BETAMEK BERHAD**

Registration No: 202101041577 (1441877-P)  
*(Incorporated in Malaysia)*

**INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year Year-To-Date 31.03.2024 RM'000	Preceding Year Corresponding Year-To-Date 31.03.2023 RM'000
Revenue	56,012	55,946	222,024	205,705
Cost of sales	(47,670)	(44,832)	(186,573)	(169,260)
<b>Gross profit ("GP")</b>	<b>8,342</b>	<b>11,114</b>	<b>35,451</b>	<b>36,445</b>
Other income	468	112	1,013	247
Administrative expenses	(3,007)	(3,272)	(9,381)	(11,581)
Selling and distribution expenses	(18)	(34)	(192)	(96)
Other operating expenses	(371)	(366)	(1,367)	(2,016)
<b>Operating profit</b>	<b>5,414</b>	<b>7,554</b>	<b>25,524</b>	<b>22,999</b>
Finance income	183	212	923	334
Finance costs	(9)	(88)	(51)	(911)
<b>Profit before taxation ("PBT")</b>	<b>5,588</b>	<b>7,678</b>	<b>26,396</b>	<b>22,422</b>
Taxation	B5 (1,061)	(1,971)	(6,364)	(6,156)
<b>Net profit/ Total comprehensive income for the period</b>	<b>4,527</b>	<b>5,707</b>	<b>20,032</b>	<b>16,266</b>
<b>Net profit/ Total comprehensive income for the period attributable to:</b>				
Owners of the Company	<u>4,527</u>	<u>5,707</u>	<u>20,032</u>	<u>16,266</u>
Basic earnings per share ("EPS") (sen) <sup>(2)</sup>	B11 <u>1.01</u>	<u>1.27</u>	<u>4.45</u>	<u>3.61</u>

**Notes:-**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic EPS is calculated based on the Company's share capital of 450,000,000 ordinary shares after the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 26 October 2022.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
**AS AT 31 MARCH 2024**

	<b>Unaudited</b> <b>As at 31.03.2024</b> <b>RM'000</b>	<b>Audited</b> <b>As at 31.03.2023</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	41,764	37,024
Right-of-use assets	418	204
Intangible assets	7,666	4,480
<b>Total non-current assets</b>	<b>49,848</b>	<b>41,708</b>
<b>Current assets</b>		
Inventories	57,149	53,736
Trade receivables	13,570	21,598
Other receivables, deposits and prepayments	10,004	3,719
Other investments	-	129
Cash and bank balances	50,765	54,967
<b>Total current assets</b>	<b>131,488</b>	<b>134,149</b>
<b>TOTAL ASSETS</b>	<b>181,336</b>	<b>175,857</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	127,029	127,029
Merger deficit	(85,789)	(85,789)
Retained earnings	101,982	95,450
<b>Total equity</b>	<b>143,222</b>	<b>136,690</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	9,543	10,863
Lease liabilities	229	123
Deferred tax liabilities	2,901	2,981
<b>Total non-current liabilities</b>	<b>12,673</b>	<b>13,967</b>
<b>Current liabilities</b>		
Trade payables	16,627	15,287
Other payables and accruals	7,106	6,800
Borrowings	1,317	2,408
Lease liabilities	66	27
Tax payable	325	678
<b>Total current liabilities</b>	<b>25,441</b>	<b>25,200</b>
<b>Total liabilities</b>	<b>38,114</b>	<b>39,167</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>181,336</b>	<b>175,857</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
**AS AT 31 MARCH 2024**

	<b>Unaudited</b> <b>As at 31.03.2024</b> <b>RM'000</b>	<b>Audited</b> <b>As at 31.03.2023</b> <b>RM'000</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>	<u>0.32</u>	<u>0.30</u>

**Notes:-**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's share capital of 450,000,000 ordinary shares after the Company was listed on the ACE Market of Bursa Securities on 26 October 2022.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY <sup>(1)</sup>**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	Attributable to owners of the parent			Total Equity RM'000
	Non-Distributable		Distributable	
	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	
<b><u>12 months ended 31 March 2024</u></b>				
At 1 April 2023 (Audited)	127,029	(85,789)	95,450	136,690
Dividend paid	-	-	(13,500)	(13,500)
Profit/ Total comprehensive income for the year	-	-	20,032	20,032
<b>At 31 March 2024 (Unaudited)</b>	<b>127,029</b>	<b>(85,789)</b>	<b>101,982</b>	<b>143,222</b>

	Attributable to owners of the parent			Total Equity RM'000
	Non-Distributable		Distributable	
	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	
<b><u>12 months ended 31 March 2023</u></b>				
At 1 April 2022 (Audited)	8,000	-	85,434	93,434
Acquisition of a subsidiary	(8,000)	8,000	-	-
Issuance of ordinary shares pursuant to acquisition of subsidiary	93,789	(93,789)	-	-
Issuance of ordinary shares	33,750	-	-	33,750
Share issuance expenses	(510)	-	-	(510)
Dividend paid (pre-acquisition of subsidiary)	-	-	(4,000)	(4,000)
Dividend paid (post-acquisition of subsidiary and IPO)	-	-	(2,250)	(2,250)
Profit/ Total comprehensive income for the year	-	-	16,266	16,266
<b>At 31 March 2023 (Audited)</b>	<b>127,029</b>	<b>(85,789)</b>	<b>95,450</b>	<b>136,690</b>

**BETAMEK BERHAD**

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**Notes:-**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	<b>Current Year-To-Date 31.03.2024 RM'000</b>	<b>Preceding Year Corresponding Year-To-Date 31.03.2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
PBT	26,396	22,422
Adjustments for:-		
Amortisation of intangible assets	1,268	1,215
Depreciation of property, plant and equipment	2,705	2,954
Depreciation of right-of-use assets	87	3
Dividend income	(4)	(9)
Fair value adjustment on other investments	(29)	7
Net loss on disposal of property, plant and equipment	96	-
Interest expenses	51	911
Interest income	(923)	(334)
<b>Operating profit before working capital changes</b>	<b>29,647</b>	<b>27,169</b>
<b>Changes in working capital:-</b>		
Inventories	(3,413)	2,132
Receivables	1,743	(1,786)
Payables	1,646	9,131
Trust receipts	(1,091)	(7,060)
<b>Cash generated from operations</b>	<b>28,532</b>	<b>29,586</b>
Income tax paid, net of refund	(6,797)	(4,268)
Interest received	923	82
Interest paid	(10)	(167)
<b>Net cash flows from operating activities</b>	<b>22,648</b>	<b>25,233</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	4	9
Development expenditure	(4,454)	-
Interest received	-	252
Purchase of property, plant and equipment	(7,748)	(1,617)
Purchase of right-of-use assets	(101)	(57)
Proceeds from disposal of property, plant and equipment	207	-
Proceeds from disposal of quoted investments	158	-
<b>Net cash flows used in investing activities</b>	<b>(11,934)</b>	<b>(1,413)</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	<b>Current</b>	<b>Preceding Year</b>
	<b>Year-To-Date</b>	<b>Corresponding</b>
	<b>31.03.2024</b>	<b>Year-To-Date</b>
	<b>RM'000</b>	<b>31.03.2023</b>
		<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of shares	-	33,240
Dividend paid (pre-IPO)	-	(4,000)
Dividend paid (post-IPO)	(13,500)	(2,250)
Drawdown of deposits pledged with a financial institution	-	205
Interest paid	(41)	(744)
Repayment of term loans	(1,320)	(2,939)
Net repayment of lease financing	(55)	-
Repayment of revolving credit	-	(8,041)
<b>Net cash flows from financing activities</b>	<b>(14,916)</b>	<b>15,471</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(4,202)</b>	<b>39,291</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>	<b>54,967</b>	<b>15,676</b>
<b>CASH AND CASH EQUIVALENTS AT END</b>	<b>50,765</b>	<b>54,967</b>
<b>Represented by:-</b>		
Deposits with financial institutions	40,360	47,380
Cash and bank balances	10,405	7,587
	<b>50,765</b>	<b>54,967</b>

**Notes:-**

- (1) The above Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.



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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING****A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 of Listing Requirements of Bursa Securities.

The interim financial statements should be read in conjunction with the Group’s Audited Financial Statements for the financial year ended 31 March 2023 as disclosed in the Annual Report. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2023.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Group’s Audited Financial Statements for the financial year ended 31 March 2023 as disclosed in the Annual Report except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

	Effective for annual periods beginning on or after
<i>Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback</i>	1 January 2024
<i>Amendments to MFRS 101 Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
<i>Amendments to MFRS 107 Statement of Cash Flows: Supplier Finance Arrangements</i>	1 January 2024
<i>Amendments to MFRS 7 Financial Instrument - Disclosures: Supplier Finance Arrangements</i>	1 January 2024
<i>Amendments to MFRS 121 The Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
<i>Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Effective date yet to be confirmed

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

**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 31 March 2023.

**A4. Seasonal or Cyclical Factors**

The Group’s operation was not significantly affected by any unusual seasonal or cyclical factors.

**BETAMEK BERHAD**

Registration No.: 202101041577 (1441877-P)

*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)****A5. Unusual Items Due to Their Nature, Size or Incidence**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the interim financial period ended 31 March 2024.

**A6. Material Changes in Estimates**

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect in the current financial year to date.

**A7. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current financial quarter under review.

**A8. Dividend Paid**

	<b>Cumulative quarter</b>	
	<b>Current Year</b>	<b>Preceding Year</b>
	<b>Year-To-Date</b>	<b>Year-To-Date</b>
	<b><u>31.03.2024</u></b>	<b><u>31.03.2023</u></b>
	<b>RM'000</b>	<b>RM'000</b>
<u>In respect of the financial year ended 31 March 2024</u>		
First interim single-tier dividend of 1.0 sen per ordinary share	4,500	-
Second interim single-tier dividend of 2.0 sen per ordinary share	9,000	-
<u>In respect of the financial year ended 31 March 2023</u>		
First interim single-tier dividend of 0.5 sen per ordinary share	-	2,250
	13,500	2,250

**A9. Segmental Information**

The management determines the business segments based on the reports reviewed and used by the management for strategic decisions making and resources allocation.

No segmental analysis by business segment is prepared as the Group operates predominantly in the electronic manufacturing services (“EMS”) focusing on design, development and manufacturing of electronic products and components for automotive manufacturers.

**BETAMEK BERHAD**

Registration No.: 202101041577 (1441877-P)

*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)****A9. Segmental Information (Continued)**Revenue segmented by products

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
	Quarter	Corresponding Quarter	Year-To-Date	Corresponding Year-To-Date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Vehicle audio and video products	43,469	44,648	173,674	163,367
Vehicle accessories	12,543	11,298	48,350	42,338
	<b>56,012</b>	<b>55,946</b>	<b>222,024</b>	<b>205,705</b>

Revenue segmented by geographical market

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
	Quarter	Corresponding Quarter	Year-To-Date	Corresponding Year-To-Date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	56,012	55,946	222,024	205,705
	<b>56,012</b>	<b>55,946</b>	<b>222,024</b>	<b>205,705</b>

**A10. Valuation of property, plant and equipment**

There was no valuation of property, plant and equipment in the current financial quarter under review.

**A11. Material events subsequent to the end of the reporting period**

There were no other material events subsequent to the end of the current financial quarter under review.

**A12. Changes in composition of the Group**

There were no material changes in the composition of the Group for the current financial quarter under review.

**BETAMEK BERHAD**

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*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)****A13. Contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets in the Group since the end of the last reporting period as at 31 March 2024.

**A14. Related Party Transactions Disclosures**

There were no related party transactions during the current financial quarter under review.

**A15. Capital Commitments**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Contracted but not provided for:</b>		
Property, plant and equipment	<u>216</u>	<u>129</u>

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**B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
	Quarter	Corresponding	Year-To-Date	Corresponding
	31.03.2024	Quarter	31.03.2024	Year-To-Date
	RM'000	31.03.2023	RM'000	31.03.2023
		RM'000		RM'000
Revenue	56,012	55,946	222,024	205,705
GP	8,342	11,114	35,451	36,445
Profit before interest and tax	5,414	7,554	25,524	22,999
PBT	5,588	7,678	26,396	22,422
Profit after tax	4,527	5,707	20,032	16,266
Profit attributable to owners of the Company	4,527	5,707	20,032	16,266

In the current quarter ended 31 March 2024 and financial year-to-date, the Group reported revenue of RM56.01 million and RM222.02 million respectively. The Group's revenue was mainly attributed from the vehicle audio and visual products segment which accounted for RM43.47 million or 77.61% for the current quarter and RM173.67 million or 78.22% for the financial year-to-date. The Group's revenue was entirely derived from customers in Malaysia which contributed for 100% of the Group's total revenue.

The Group recognised PBT of RM5.59 million for the current quarter and RM26.40 million for financial year-to-date after deducting expenses which were mainly attributed to administrative and other operating expenses amounting to RM3.32 million for the current quarter and RM10.69 million for the financial year-to-date. The administrative expenses and other operating expenses mainly consisted of staff costs, depreciation, professional fees, licenses, utilities, loss on disposal of assets and amortisation of intangible assets.

**B2. Comparison with Immediate Preceding Quarter's Results**

	<u>Current Year</u>	<u>Current Year</u>
	Quarter	Preceding Quarter
	31.03.2024	31.12.2023
	RM'000	RM'000
Revenue	56,012	59,219
GP	8,342	9,187
PBT	5,588	6,942

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**B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

**B2. Comparison with Immediate Preceding Quarter's Results (Continued)**

The Group's revenue for the current quarter under review dropped by RM3.21 million or 5.42% as compared to the immediate preceding quarter to RM56.01 million. The decrease was mainly due to long festive holidays in the current quarter which shorten the productive days for vehicle production. Majority of the revenue in the current quarter was contributed by the vehicle audio and video products at RM43.47 million (Preceding quarter: RM 45.87 million). The vehicle accessories segment meanwhile recorded a slight decrease from RM13.35 million in the preceding quarter to RM12.54 million in the current quarter under review.

The GP margin for the current quarter showed a slight decrease at 14.89% as compared to 15.51% in the preceding quarter. The drop in GP margin for the current quarter under review was mainly attributed to the prolonged weaknesses of Malaysian Ringgit ("MYR") against the United States Dollars ("USD") which remained consistently high, averaging at MYR4.72 throughout the current quarter under review as compared to MYR4.70 in the preceding quarter.

The PBT margin correspondingly recorded a decrease margin at 9.98% for the current quarter under review as compared to 11.72% for the preceding quarter. This was attributable to the decrease in the GP margin as well as the increase of expenses such as the staff costs, rental of office and provision for current financial year audit remuneration.

**B3. Prospects of the Group**

The International Monetary Fund forecasts a 3.1% global growth rate for 2024, reflecting the robustness of the U.S. economy, the dynamism of various emerging markets and China's fiscal stimulus measures.

On the domestic front, Malaysia's economy is poised for a rebound, with gross domestic product growth estimates ranging from 4.0% to 5.0% in 2024. This optimistic outlook is underpinned by a resurgence in export activities and steadfast domestic spending. Households are expected to benefit from the sustained growth in employment opportunities and wage increases.

Following two years of unprecedented growth in automotive total industry volume ("TIV"), the Malaysia Automotive Association projects a TIV of 740,000 units for 2024. This projection, though slightly conservative, remains robust. The Malaysian government's backing of the electric vehicle sector is set to catalyze production and attract fresh investments, bolstering the industry's expansion.

The Group anticipates a bustling FYE 2025, spurred by a flurry of corporate developments as FYE 2024 draws to a close. The recent joint venture and shareholder agreement with Shenzhen Zhonghong positions the Group to penetrate untapped ASEAN markets and explore new opportunities.

The strategic acquisition of Sanshin (Malaysia) Sdn Bhd ("SMSB") marks a pivotal move to diversify the Group's customer base. Integrating SMSB into the Group's operations is a strategic step towards expanding our international footprint. For FYE 2025, the focus will be on streamlining the integration process within the Group.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)****B3. Prospects of the Group (Continued)**

The Group remains committed to implementing strategies that bolster efficiency and modernize operations. This commitment is evident in the upgrade of manufacturing capabilities to align with Industrial Revolution 4.0 standards, incorporating automation, artificial intelligence, the Internet of Things and real-time data analytics. Planned investments in software and system development, including advanced warehousing solutions and state-of-the-art printed circuit board routing and robotic soldering equipment, aim to enhance quality, efficiency and productivity.

Expansion efforts to enlarge the Group's research and development ("R&D") facilities, storage spaces and ancillary services are underway, with completion anticipated by the end of this financial year. These enhancements will elevate R&D capabilities, allowing for better anticipation of market demands and management of increasing order volumes.

Despite the comprehensive strategies and execution plans for FYE 2025, the Group maintains a prudent stance in light of prevailing economic uncertainties. Factors such as the MYR's performance relative to the USD and the broader domestic and global economic climate warrant caution.

The Group will persistently monitor these conditions and implement measures to protect its business interests and profitability. Amidst potential risks, there is a cautious optimism about leveraging economic recovery trends and initiatives, setting the stage for another year of strong financial performance.

**B4. Variance of actual profits from forecast profits**

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

**B5. Taxation**

	<u>Current Year</u>	<u>Preceding</u> <u>Year</u>	<u>Current Year</u>	<u>Preceding</u> <u>Year</u>
	Quarter	Corresponding Quarter	Year-To-Date	Corresponding Year-To-Date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current period	1,061	1,971	6,364	6,156
Effective tax rate (%)	18.99	25.67	24.11	27.46
Statutory tax rate(%)	<u>24.00</u>	<u>24.00</u>	<u>24.00</u>	<u>24.00</u>

The Group's effective tax rate for the current financial quarter under review is lower than the statutory tax rate as the Group made a claim on reinvestment allowance for the current year of assessment. Meanwhile, the Group's tax rate for the year-to-date is slightly above the statutory tax rate mainly due to expenses which are not deductible for tax purposes such as depreciation and amortisation.

**BETAMEK BERHAD**

**Registration No.: 202101041577 (1441877-P)**

*(Incorporated in Malaysia)*

**B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

**B6. Status of Corporate Proposals**

Save for the disclosed below, there were no corporate proposals announced but not yet implemented as at the date of this interim financial report.

- (i) Update on the Status of Memorandum of Undertaking (“MOU”) entered into between Betamek Electronics (M) Sdn. Bhd. (“BESB”), a wholly-owned subsidiary of the Company and Shenzhen Zhonghong Technology Co. Ltd. (“Zhonghong”)

The Board had on 15 June 2023 announced that BESB had entered into a MOU with Zhonghong to develop and market innovative technology solutions for automotive industry and to create a joint entity that will leverage their respective strengths to maximize market penetration and profitability.

On 6 March 2024, the Board announced that Betamek Research Sdn Bhd (“**BRSB**”), a wholly-owned subsidiary of the Company had entered into a Joint Venture (“**JV**”) and Shareholders Agreement (“**Agreement**”) with Zhonghong for the design, development, customisation, commercialisation marketing and sale of electronics product solutions and innovative technology solutions for the electric vehicle market in Malaysia and other countries in South East Asia. A new company to be incorporated (“**JV Company**”) pursuant to the Agreement.

As at the date of this report, there has been no change since the last announcement made on 6 March 2024.

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**B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

**B7. Utilisation of proceeds from IPO**

The gross proceeds of RM33.75 million from the IPO is intended to be utilised in the following manner:-

	Details of utilisation of proceeds	Proposed utilisation RM'000	Percentage of proposed utilisation %	Actual utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation upon listing <sup>(1)</sup>
(i)	R&D - new product development	7,000	20.7	(2,367)	4,633	Within 36 months
(ii)	Expansion of R&D office space, raw material storage and ancillary facilities	6,500	19.3	(3,923)	2,577	Within 36 months
(iii)	Purchase of new process equipment	3,000	8.9	(3,000)	-	Within 12 months
(iv)	Working capital requirement	3,850	11.4	(3,850)	-	Within 3 months
(v)	Repayment of bank borrowings	10,000	29.6	(10,000)	-	Within 3 months
(vi)	Estimated listing expenses	3,400	10.1	(3,400)	-	Within 1 month
		<b>33,750</b>	<b>100.0</b>	<b>(26,540)</b>	<b>7,210</b>	

**Notes:-**

(1) From the date of listing of the Company.

**B8. Group borrowings and debts securities**

As at 31 March 2024	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
<u>Secured</u>			
Term loan	9,543	1,317	10,860
Finance lease	229	66	295
<b>Total</b>	<b>9,772</b>	<b>1,383</b>	<b>11,155</b>

**B9. Material Litigation**

There was no material litigation by/against the Group as at 31 March 2024.

**B10. Dividends**

The Board of Directors does not declare any dividend for the current quarter ended 31 March 2024.

The total dividends declared and paid for the financial year ended 31 March 2024 is 3.0 sen per ordinary shares (FYE23:0.5 sen).

**B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

**B11. Earnings Per Share (“EPS”)**

The basic EPS for the current quarter and financial year-to-date are computed as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year-To-Date</u>	<u>Corresponding</u>
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to owners of the Company	4,527	5,707	20,032	16,266
Number of ordinary shares in issue ('000)	450,000	450,000	450,000	450,000
Basic EPS (sen) <sup>(1)</sup>	<u>1.01</u>	<u>1.27</u>	<u>4.45</u>	<u>3.61</u>

**Notes:-**

(1) Basic EPS is calculated based on the Company's share capital on 450,000,000 ordinary shares that was listed on the ACE Market of Bursa Securities.

**B12. Notes to Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

Profit for the period was derived after taking into consideration of the following:-

	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year-To-Date</u>	<u>Year</u>
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>Year-To-Date</u>
				<u>31.03.2023</u>
				<u>RM'000</u>
<b>After charging:</b>				
Amortisation of intangible assets	317	317	1,268	1,215
Depreciation of property, plant and equipment	650	739	2,705	2,954
Depreciation of right-of-use assets	34	3	87	3
Fair value (gain)/loss on investment in quoted shares	-	(11)	(29)	7
Net loss on disposal of property, plant and equipment	-	-	96	-

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	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Year-To-Date</u>	<u>Corresponding</u>
	<u>31.03.2024</u>	<u>Quarter</u>	<u>31.03.2024</u>	<u>Year-To-Date</u>
	<u>RM'000</u>	<u>31.03.2023</u>	<u>RM'000</u>	<u>31.03.2023</u>
		<u>RM'000</u>		<u>RM'000</u>
Interest expense on:				
- Term loan	5	66	28	507
- Revolving credit	-	-	-	237
- Trade financing	-	22	10	167
- Hire purchase	4	-	13	-
(Gain)/Loss on foreign exchange:				
- Realised	(389)	298	(514)	794
<b>And crediting:</b>				
Dividend income	-	(6)	(4)	(9)
Interest income	(183)	(212)	(923)	(334)

**BY ORDER OF THE BOARD**  
**BETAMEK BERHAD**  
**24/05/2024**