



**MINOX INTERNATIONAL GROUP BERHAD**

(202201025834 (1471531-H))

(Incorporated in Malaysia)

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

**MINOX INTERNATIONAL GROUP BERHAD**

Registration No.: 202201025834 (1471531-H)  
(Incorporated in Malaysia)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024**

	QUARTER ENDED		YEAR-TO-DATE ENDED		
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	
	RM'000	RM'000	RM'000	RM'000	
Revenue	14,588	13,553	33,927	39,635	
Cost of sales	(6,616)	(5,515)	(14,557)	(17,570)	
<b>Gross profit</b>	<b>7,972</b>	<b>8,038</b>	<b>19,370</b>	<b>22,065</b>	
Other income	237	275	1,080	936	
Selling and marketing expense	(484)	(696)	(1,669)	(1,992)	
Administrative expenses	(4,345)	(3,550)	(14,071)	(11,127)	
<b>Profit from operations</b>	<b>3,380</b>	<b>4,067</b>	<b>4,710</b>	<b>9,882</b>	
Finance income	136	22	437	78	
Finance costs	(236)	(430)	(833)	(1,178)	
<b>Profit before tax</b>	<b>3,280</b>	<b>3,659</b>	<b>4,314</b>	<b>8,782</b>	
Tax expense	(1,173)	(1,306)	(1,621)	(2,377)	
<b>Profit after tax</b>	<b>2,107</b>	<b>2,353</b>	<b>2,693</b>	<b>6,405</b>	
	B5				
Other comprehensive (loss)/ income	(1,454)	(577)	(2,266)	1,533	
<b>Total comprehensive income for the financial period</b>	<b>653</b>	<b>1,776</b>	<b>427</b>	<b>7,938</b>	
<b>Profit attributable to:</b>					
- Owners of the Company	2,001	2,214	2,617	6,220	
- Non-controlling interest	106	139	76	185	
	<b>2,107</b>	<b>2,353</b>	<b>2,693</b>	<b>6,405</b>	
<b>Total comprehensive income attributable to:</b>					
- Owners of the Company	553	1,706	500	7,725	
- Non-controlling interest	100	70	(73)	213	
	<b>653</b>	<b>1,776</b>	<b>427</b>	<b>7,938</b>	
<b>Earnings per share ("EPS")</b>					
- Basic/Diluted (sen) <sup>(2)</sup>	B11	0.6	0.8	0.7	2.3

**Notes:**

(1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

(2) Basic/Diluted EPS is calculated based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial period under review. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at end of the current quarter and financial period under review.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>  
AS AT 30 SEPTEMBER 2024**

	<b>Unaudited As at 30.09.2024 RM'000</b>	<b>Audited As at 31.12.2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,686	22,563
Right-of-use assets	9,308	8,566
Investment properties	10,100	10,100
Other investments	1,112	1,201
Deferred tax assets	1,845	1,910
<b>Total non-current assets</b>	<b>45,051</b>	<b>44,340</b>
<b>Current assets</b>		
Inventories	26,279	27,023
Trade receivables	10,357	7,190
Other receivables	1,122	1,338
Short-term deposits with licensed institutions	15,016	18,029
Tax recoverable	2,229	1,555
Cash and bank balances	5,541	13,969
<b>Total current assets</b>	<b>60,544</b>	<b>69,104</b>
<b>TOTAL ASSETS</b>	<b>105,595</b>	<b>113,444</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	68,096	68,096
Legal reserve	12	12
Exchange reserve	(1,039)	1,078
Merger deficit	(40,516)	(40,516)
Retained earnings	45,774	44,957
	<b>72,327</b>	<b>73,627</b>
Non-controlling interest	2,970	3,312
<b>TOTAL EQUITY</b>	<b>75,297</b>	<b>76,939</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	143	176
Deferred tax liabilities	306	306
Borrowings	18,621	20,072
Lease liabilities	2,327	931
<b>Total non-current liabilities</b>	<b>21,397</b>	<b>21,485</b>
<b>Current liabilities</b>		
Trade payables	3,653	3,621
Other payables	694	838
Borrowings	3,005	9,189
Lease liabilities	1,038	766
Tax payable	511	606
<b>Total current liabilities</b>	<b>8,901</b>	<b>15,020</b>
<b>TOTAL LIABILITIES</b>	<b>30,298</b>	<b>36,505</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105,595</b>	<b>113,444</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>  
AS AT 30 SEPTEMBER 2024**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.09.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>	<u>0.20</u>	<u>0.20</u>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 360,000,000 ordinary shares at the end of the reporting period.

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## MINOX INTERNATIONAL GROUP BERHAD

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### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup> FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

	← Non-distributable →				→ Distributable		Non-Controlling Interest	Total
	Share Capital	Legal Reserve	Exchange Reserve	Merger deficit	Retained Earnings	Sub-Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>	68,096	12	1,078	(40,516)	44,957	73,627	3,312	76,939
Profit for the period	-	-	-	-	2,617	2,617	76	2,693
Other comprehensive income for the period	-	-	(2,117)	-	-	(2,117)	(149)	(2,266)
Total comprehensive income for the period	-	-	(2,117)	-	2,617	500	(73)	427
<b>Transactions with owners</b>								
Dividend Paid	-	-	-	-	(1,800)	(1,800)	(269)	(2,069)
Total transactions with owners	-	-	-	-	(1,800)	(1,800)	(269)	(2,069)
<b>At 30 September 2024</b>	<b>68,096</b>	<b>12</b>	<b>(1,039)</b>	<b>(40,516)</b>	<b>45,774</b>	<b>72,327</b>	<b>2,970</b>	<b>75,297</b>
<b>At 1 January 2023</b>	5,891	12	(253)	-	40,872	46,522	2,904	49,426
Profit for the period	-	-	-	-	6,220	6,220	185	6,405
Other comprehensive income for the period	-	-	1,533	-	-	1,533	28	1,561
Total comprehensive income for the period	5,891	12	1,280	-	47,092	54,275	3,117	57,392
<b>Transactions with owners</b>								
Share issue for acquisition of subsidiaries	46,407	-	-	-	-	46,407	-	46,407
Merger deficit	-	-	-	(40,516)	-	(40,516)	-	(40,516)
Invested equity	(5,891)	-	-	-	-	(5,891)	-	(5,891)
Total transactions with owners	40,516	-	-	(40,516)	-	-	-	-
<b>At 30 September 2023</b>	<b>46,407</b>	<b>12</b>	<b>1,280</b>	<b>(40,516)</b>	<b>47,092</b>	<b>54,275</b>	<b>3,117</b>	<b>57,392</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)(2)</sup>  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024 (CONTINUED)**

**Notes:**

- <sup>(1)</sup> The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

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**MINOX INTERNATIONAL GROUP BERHAD**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>**  
**FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2024**

	<b>YEAR-TO-DATE ENDED</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,314	8,782
<b>Adjustments for:</b>		
Bad debts written off	4	8
Depreciation of plant and equipment	756	755
Depreciation of right-of-use assets	1,632	914
Employee benefits obligation	(25)	46
Finance cost	833	1,178
Finance income	(437)	(78)
Gain on disposal of property plant and equipment	(48)	-
Gain on disposal of right-of-use assets	-	(135)
Inventories written down	-	153
(Reversal of impairment loss)/impairment loss on trade receivables	-	1
Reversal of inventories written down	-	(21)
Unrealised loss/(gain) on foreign exchange	728	(56)
Operating profit before changes in working capital	7,757	11,547
Changes in working capital:		
Trade and other receivables	(550)	(1,134)
Trade and other payables	(3,785)	(450)
Inventories	479	(3,215)
Net cash generated from operations	3,901	6,748
Income tax paid	(2,327)	(5,414)
Interest paid	(137)	(158)
<b>Net cash generated from operating activities</b>	<b>1,437</b>	<b>1,176</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property plant and equipment	49	-
Proceeds from disposal of right-of-use assets	-	219
Purchase of plant and equipment	(1,049)	(12,289)
Purchase of right-of-use assets	(52)	(178)
<b>Net cash used in investing activities</b>	<b>(1,052)</b>	<b>(12,248)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(2,069)	-
Drawdown of term loan	-	8,500
Repayment of term loan	(5,851)	(2,086)
Payment of lease liabilities	(1,128)	(710)
Interest paid	(696)	(1,020)
Interest received	437	78
<b>Net cash (used in)/ generated from financing activities</b>	<b>(9,307)</b>	<b>4,762</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>  
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2024 (CONTINUED)**

	YEAR-TO-DATE ENDED	
	30.09.2024	30.09.2023
	RM'000	RM'000
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>Net changes</b>	<b>(8,922)</b>	<b>(6,310)</b>
Effect of foreign exchange translation	(763)	403
Brought forward	29,137	10,594
<b>Carried forward</b>	<b>19,452</b>	<b>4,687</b>
<b>Represented by:</b>		
Cash and bank balances	5,541	7,882
Short-term deposits with licensed institutions	15,016	-
Less: Bank overdraft	(1,105)	(3,195)
<b>Total cash and cash equivalents</b>	<b>19,452</b>	<b>4,687</b>

**Notes:**

- (1) The 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 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

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## **MINOX INTERNATIONAL GROUP BERHAD**

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### **A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

#### **A1. Basis of Preparation**

This interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of Listing Requirements.

This is the Company's fourth interim financial report on the unaudited condensed consolidated financial results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

#### **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 and disclosed in the Group's audited financial statements for the financial year ended 31 December 2023. The following MFRSs and Amendment to MFRSs have been issued but has not been early adopted by the Group.

##### **Effective for annual period beginning on or after 1 January 2025**

*Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

##### **Effective for financial period beginning on or after 1 January 2026**

*Amendments to MFRS 7 and MFRS 9 – Amendments to the Classification and Measurement of Financial Instruments*

*Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10, MFRS 107 – Amendments to the Annual Improvements to MFRS Accounting Standards – Volume 11*

##### **Effective for financial period beginning on or after 1 January 2027**

*MFRS 18 – Presentation and Disclosure in Financial Statements*

*MFRS 19 – Subsidiaries without Public Accountability - Disclosures*

##### **Effective date yet to be confirmed**

*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*

\*Not applicable to the Group

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 were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2023.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)****A4. Seasonal or Cyclical Factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial year-to-date.

**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 current quarter and financial year-to-date.

**A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial year-to-date.

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and financial year-to-date.

**A8. Dividend Paid**

There was no dividend paid during the current financial quarter and financial year-to-date.

**A9. Segmental Information**

The Group's revenue is segmented as follows:

**Revenue by geographical markets**

	<b><u>QUARTER ENDED</u></b>		<b><u>YEAR-TO-DATE ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	4,475	3,730	12,089	10,573
<b>Overseas market:</b>				
Singapore	3,471	1,803	6,501	7,226
Thailand	1,714	1,520	3,398	3,469
Indonesia	3,649	5,170	8,816	15,877
Others	1,279	1,330	3,123	2,490
<b>Total</b>	<b>14,588</b>	<b>13,553</b>	<b>33,927</b>	<b>39,635</b>

**Revenue by industries**

	<b><u>QUARTER ENDED</u></b>		<b><u>YEAR-TO-DATE ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Food & Beverage	12,305	12,726	28,760	36,894
Pharmaceutical	1,003	554	2,110	1,674
Semiconductor	1,280	273	3,057	1,067
<b>Total</b>	<b>14,588</b>	<b>13,553</b>	<b>33,927</b>	<b>39,635</b>

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A10. Material events subsequent to the end of the reporting period**

There were no material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

**A11. Changes in the composition of the Group**

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

**A12. Contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets in the Group as at the end of the current financial quarter under review.

**A13. Related Party Transactions Disclosures**

There were no related party transactions during the current quarter and financial year-to-date under review.

**A14. Capital Commitments**

There were no material capital commitments as at 30 September 2024.

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### B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

#### B1. Review of Financial Performance

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	14,588	13,553	33,927	39,635
Profit before tax	3,280	3,659	4,314	8,782

#### **Quarter ended 30.09.2024 vs quarter ended 30.09.2023**

The Group recorded revenue of RM14.59 million for the current quarter, representing an increase of RM1.04 million or 7.7% compared to RM13.55 million in the corresponding quarter last year. The increase is mainly driven by higher revenue contributions from the semiconductor and pharmaceutical industry in the Singapore and Malaysia market.

The Group reported a profit before tax ("PBT") of RM3.28 million for current quarter, a decrease of RM0.38 million or 10.4% compared to RM3.66 million in the corresponding quarter last year. The profit is impacted by increased administrative costs which included, higher staff cost from new recruits and depreciation charge for new right-of-use assets in the current quarter.

#### **Year-to-date ended 30.09.2024 vs year-to-date-ended 30.09.2023**

The Group recorded revenue of RM33.93 million for the current year-to-date, representing a decrease of RM5.71 million or 14.4% compared to RM39.64 million in the corresponding year-to-date. The decline is mainly driven by lower revenue contributions from the food & beverage ("F&B") industry, particularly in the Indonesia market, following the completion of a few major installation of F&B production lines for our industrial end customers' F&B plants last year. The group also experienced softer demand from F&B customers due to the weakened consumer sentiments brought about by high inflationary rates and geopolitical tensions in the first half of the year.

The Group reported a PBT of RM4.31 million for current year-to-date, a decrease of RM4.47 million or 50.9% compared to RM8.78 million in the corresponding year-to-date. The profit is impacted by lower revenue and increased administrative costs which included withholding taxes on foreign dividends received, higher staff cost from new recruits and depreciation charge for new right-of-use assets in the year-to-date.

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### B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

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

	<u>QUARTER ENDED</u>	
	<b>30.09.2024</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	14,588	11,024
Profit before tax	3,280	955

The Group's revenue for the current quarter rose by RM3.57 million or 32.4% to RM14.59 million compared to RM11.02 million in the previous quarter. The growth was primarily driven by increased revenue from the F&B industry. The group experienced improved sales demand from the Singapore, Thailand, Indonesia & Vietnam markets.

The Group's PBT for the current quarter surged by RM2.32 million or 241.7% to RM3.28 million compared to RM0.96 million in the previous quarter. This increase is mainly attributed to higher revenue generated and lower administrative costs due to the inclusion of withholding tax on foreign dividends received in the previous quarter.

#### B3. Prospects of the Group

The outlook of the sanitary valves and fittings industry remains positive. Based on the independent market researcher report by Protégé Associates Sdn Bhd, the Asia Pacific sanitary valves and fittings industry is poised for significant growth driven by the expansion of emerging economies such as China and India, particularly within their pharmaceutical and F&B sectors. This growth is fueled by heightened hygiene awareness and increasing demand for water treatment solutions across the region. Projections indicate a compound annual growth rate ("CAGR") of 6.1% for the sanitary valves and fittings industry, leading to a market value of USD825.6 million by 2027.

In Malaysia, the sanitary valves and fittings industry is supported by the growth in the F&B manufacturing sector, improved pharmaceutical demand, as well as technological progress that stimulates semiconductor demand. Besides, the increased affluence among Malaysians has also led to higher consumer spending on products like food, pharmaceuticals, and electronics, all of which are favourable indicators for our business.

Nonetheless, the Group remains cognisant of the challenging business environment marked by ongoing geopolitical tension and economic slowdown. Post listing, Minox is focused on implementing its expansion strategies, which include broadening our product portfolio and enhancing our storage capabilities to accommodate increasing business volume.

Barring unforeseen circumstances, the Group remains positive on its prospects and expects to deliver a satisfactory set of financial performance in the current financial year.

#### B4. Variance of actual profits from profit forecast

The Group did not issue any profit forecast or profit guarantee during the current quarter and financial year-to-date under review.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B5. Tax expense**

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense	1,173	1,306	1,621	2,377
Statutory tax rate (%)	24.0	24.0	24.0	24.0
Effective tax rate (%) <sup>(1)</sup>	35.8	35.7	37.6	27.1

**Notes:**

- (1) Our effective tax rate for the quarter and year-to-date ended 30 September 2024 was higher than the statutory tax rate due to non-deductible expenses such as depreciation charges on non-qualifying assets, withholding taxes on foreign dividends received, and deferred tax on the reduction in unrealized profit.

**B6. Status of Corporate Proposals**

On 30 October 2024, the Company proposed to undertake a bonus issue of 180,000,000 warrants ("**Warrants**") on the basis of 1 Warrant for every 2 existing ordinary shares in the Company ("**Proposed Bonus Issue of Warrants**") and the additional listing application in relation to the Proposed Bonus Issue of Warrants has been submitted to Bursa Securities on even date. Approval for the Proposed Bonus Issue of Warrants will be obtained from the shareholders of the Company at an extraordinary general meeting to be convened.

The exercise price of the Warrants and the entitlement date for the Proposed Bonus Issue of Warrants are to be determined and announced later by the Board upon receipt of all relevant approvals.

Save for the above, there are no other corporate proposals announced but pending completion as at the date of this report.

**B7. Utilisation of proceeds**

The gross proceeds of RM22.50 million raised from the IPO is intended to be utilised in the following manner:

<b>Details of utilisation of proceeds</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance to be utilised RM'000</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
Product development and deployment	4,000	652	3,348	Within 24 months
Construction of Warehouse 4	4,000	115	3,885	Within 24 months
Setting up a new warehouse in Singapore	5,010	1,304	3,706	Within 36 months
Repayment of bank borrowings	4,500	4,500	-	Within 6 months
Working capital	1,590	1,590	-	Within 12 months
Estimated listing expenses	3,400	3,400	-	Within 1 month
	<b>22,500</b>	<b>11,561</b>	<b>10,939</b>	

**Note:**

- (1) From the date of Listing of the Company.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B8. Group borrowings and debts securities**

	<b>30.09.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current:</b>		
Lease liabilities	2,327	931
Terms loan	18,621	20,072
	<b>20,948</b>	<b>21,003</b>
<b>Current:</b>		
Lease liabilities	1,038	766
Terms loan	1,900	6,328
Bank overdraft	1,105	2,861
	<b>4,043</b>	<b>9,955</b>
<b>Total borrowings and debts securities</b>	<b>24,991</b>	<b>30,958</b>

**B9. Material Litigation**

There was no material litigation by or against the Group as at 30 September 2024.

**B10. Dividends**

On 24 May 2024, the Board of Directors declared the first interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2023 amounting to RM1.80 million. The entitlement date for the first interim single-tier dividend was 12 June 2024 and it was paid on 3 July 2024.

**B11. Earnings Per Share**

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

	<b><u>QUARTER ENDED</u></b>		<b><u>YEAR-TO-DATE ENDED</u></b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the Company	2,001	2,214	2,617	6,220
Weighted average number of ordinary shares in issue ('000)	360,000	270,000	360,000	270,000
Basic/Diluted EPS (sen) <sup>(1)</sup>	0.6	0.8	0.7	2.3

**Notes:**

- (1) Basic/Diluted EPS is calculated based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial period under review. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at end of the current quarter and financial period under review.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been charged/(credited) in arriving at the profit before tax for the current quarter and financial year-to-date:

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Depreciation of plant and equipment	181	266	756	755
Depreciation of right-of-use assets	554	313	1,632	914
Finance costs	236	430	833	1,178
Finance income	(136)	(22)	(437)	(78)
Net realised (gain)/loss on foreign exchange	148	(74)	23	(68)
Net unrealised loss/ (gain) on foreign exchange	646	83	728	(56)

**B13. Authorisation for Issue**

This interim financial report was authorised for issue by the Board on 22 November 2024.