



**CREST GROUP BERHAD**

Registration No. 202301031031 (1524954-M)  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT  
THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**28 NOVEMBER 2024**

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30 September 2024 (Unaudited) RM'000	30 September 2023 <sup>2</sup> (Unaudited) RM'000	30 September 2024 (Unaudited) RM'000	30 September 2023 <sup>2</sup> (Unaudited) RM'000
Revenue	49,135	N/A	128,415	N/A
Cost of sales	(37,705)	N/A	(93,530)	N/A
Gross profit	11,430	N/A	34,885	N/A
Other income	465	N/A	1,506	N/A
Administrative expenses <sup>3</sup>	(4,104)	N/A	(14,911)	N/A
Sales and marketing expenses	(4,074)	N/A	(8,731)	N/A
Finance costs	(29)	N/A	(91)	N/A
Profit before tax	3,688	N/A	12,658	N/A
Tax expenses	(1,392)	N/A	(3,746)	N/A
Profit for the financial period	2,296	N/A	8,912	N/A
<b>Other comprehensive income, net of tax</b>				
<i>Item that may be subsequently reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations	(1,549)	N/A	(1,601)	N/A
Other comprehensive loss for the financial period	(1,549)	N/A	(1,601)	N/A
Total comprehensive income for the financial period	747	N/A	7,311	N/A
<b>Profit attributable to:</b>				
Owners of the Group	1,480	N/A	7,844	N/A
Non-controlling interests	816	N/A	1,068	N/A
	2,296	N/A	8,912	N/A
<b>Total comprehensive income attributable to:</b>				
Owners of the Group	277	N/A	6,557	N/A
Non-controlling interests	470	N/A	754	N/A
	747	N/A	7,311	N/A
<b>Earnings per share:</b>				
Basic and diluted <sup>4</sup> (sen)	0.17	N/A	0.91	N/A



**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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**Notes:**

N/A – Not Applicable

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of Crest Group Berhad ("**Company**") dated 18 September 2024 ("**Prospectus**") and the accompanying explanatory notes attached in this interim financial report.
- (2) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").
- (3) Administrative expenses included one-off initial public offering ("**IPO**") expenses of RM0.82 million and RM2.91 million incurred during the individual and cumulative quarter ended 30 September 2024 respectively.
- (4) Basic and diluted earnings per share is calculated based on the number of ordinary shares in the Company ("**Shares**") comprising of 865,598,000 Shares upon completion of the Listing.

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**UNAUDITED INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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

	<b>30 September 2024 (Unaudited) RM'000</b>	<b>31 December 2023 (Audited) RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	6,267	5,488
Deferred tax assets	774	799
<b>Total non-current assets</b>	<b>7,041</b>	<b>6,287</b>
<b>Current assets</b>		
Inventories	15,154	15,316
Current tax assets	1,871	1,705
Trade and other receivables	46,342	43,641
Contract assets	-	243
Cash and short-term deposits	30,761	48,118
<b>Total current assets</b>	<b>94,128</b>	<b>109,023</b>
<b>TOTAL ASSETS</b>	<b>101,169</b>	<b>115,310</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Group</b>		
Share capital/Invested equity*	36,745	3,969
Irredeemable preference shares	911	911
Other reserves	(24)	1,134
Retained earnings	53,739	51,237
Reorganisation reserve	(32,751)	-
	58,620	57,251
Non controlling interests	3,645	3,321
<b>TOTAL EQUITY</b>	<b>62,265</b>	<b>60,572</b>
<b>Non-current liabilities</b>		
Lease liabilities	1,578	1,507
Provision	689	668
Deferred tax liabilities	20	33
<b>Total non-current liabilities</b>	<b>2,287</b>	<b>2,208</b>
<b>Current liabilities</b>		
Lease liabilities	795	594
Current tax liabilities	328	3,314
Trade and other payables	34,285	37,555
Contract liabilities	1,209	11,067
<b>Total current liabilities</b>	<b>36,617</b>	<b>52,530</b>
<b>TOTAL LIABILITIES</b>	<b>38,904</b>	<b>54,738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,169</b>	<b>115,310</b>
Net assets per share attributable to owners of the Group (RM) <sup>2</sup>	0.07	0.07



**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER  
ENDED 30 SEPTEMBER 2024**

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**Notes:**

- (1) The basis of preparation of the Condensed Consolidated Statement of Financial Position is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached in this interim financial report.
  - (2) Net assets per share is calculated based on the number of ordinary shares in the Company, comprising of 865,598,000 Shares upon completion of the Listing.
- \* represents the aggregate number of issued shares of all operating entities within the Group

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**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2024<sup>1 & 2</sup> (Continued)**

	Attributable to owners of the Group					Retained earnings RM'000	Non-controlling interests RM'000	Total equity RM'000
	Invested equity/ Share capital RM'000	Preference shares RM'000	Reorganisation reserve RM'000	Other reserves RM'000	Sub-total RM'000			
At 1 January 2024	3,969	911	-	1,134	51,237	57,251	3,321	60,572
<b>Total comprehensive income for the financial period</b>								
Profit for the financial period	-	-	-	-	7,844	7,844	1,068	8,912
Other comprehensive loss for the financial period	-	-	-	(1,286)	-	(1,286)	(315)	(1,601)
	-	-	-	(1,286)	7,844	6,558	753	7,311
<b>Transaction with owners</b>								
Shares issued for acquisition of subsidiaries	36,745	-	(32,751)	-	260	4,254	(285)	3,969
Reorganisation reserve	(3,969)	-	-	-	-	(3,969)	-	(3,969)
Transfer to statutory reserve	-	-	-	128	(128)	-	-	-
Dividend paid on shares	-	-	-	-	(5,474)	(5,474)	(144)	(5,618)
	32,776	-	(32,751)	128	(5,342)	(5,189)	(429)	(5,618)
At 30 September 2024	36,745	911	(32,751)	(24)	53,739	58,620	3,645	62,265

**Notes:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(2) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.

\* Less than RM1,000

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2024<sup>1 & 2</sup>**

	Current period to-date  (Unaudited) RM'000	Preceding period to-date  (Unaudited) RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	12,658	N/A
Adjustment for:		
Depreciation of property, plant and equipment	2,006	N/A
Finance cost	91	N/A
Finance income	(245)	N/A
Gain on disposal of plant and equipment	(642)	N/A
Impairment loss on trade receivables	1	N/A
Property, plant and equipment written off	*	N/A
Reversal of impairment losses on trade receivables	(23)	N/A
Unrealised loss on foreign exchange	436	N/A
<b>Operating profit before changes in working capital</b>	<b>14,282</b>	<b>N/A</b>
Changes in working capital:		
Inventories	(769)	N/A
Trade and other receivables	(4,140)	N/A
Contract assets	235	N/A
Trade and other payables	(1,599)	N/A
Contract liabilities	(9,772)	N/A
<b>Net cash used in operations</b>	<b>(1,763)</b>	<b>N/A</b>
Income tax paid	(6,861)	N/A
Interest received	245	N/A
<b>Net cash used in operating activities</b>	<b>(8,379)</b>	<b>N/A</b>
<b>Cash flows from investing activities</b>		
Change in pledged deposits	(56)	N/A
Purchase of property, plant and equipment	(2,298)	N/A
Proceeds from disposal of property, plant and equipment	892	N/A
<b>Net cash used in investing activities</b>	<b>(1,462)</b>	<b>N/A</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(5,618)	N/A
Interest paid	(91)	N/A
Repayment of lease payment	(506)	N/A
<b>Net cash used in financing activities</b>	<b>(6,215)</b>	<b>N/A</b>

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2024<sup>1 & 2</sup> (Continued)**

	Current period to-date  (Unaudited) RM'000	Preceding period to-date  (Unaudited) RM'000
<b>Net changes in cash and cash equivalents</b>	<b>(16,056)</b>	<b>N/A</b>
Cash and cash equivalents at the beginning of the financial period	42,278	N/A
Effects of foreign exchange translation	(1,357)	N/A
<b>Cash and cash equivalents at the end of the financial period</b>	<b>24,865</b>	<b>N/A</b>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits	5,896	N/A
Cash and bank balances	24,865	N/A
	30,761	N/A
Less: Fixed deposits pledged with licensed banks	(5,896)	N/A
	<b>24,865</b>	<b>N/A</b>

**Notes:**

N/A - Not Applicable

(1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(2) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.

\* Less than RM1,000

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**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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**A COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS) 134: INTERIM FINANCIAL REPORTING AND THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“LISTING REQUIREMENTS”)**

**A1 Basis of preparation**

The interim financial report of Crest Group Berhad (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and had been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“**MFRSs**”) 134 “Interim Financial Reporting” and Appendix 9B of the ACE Market Listing Requirements of Bursa Securities.

This is the second interim financial report for the third quarter ended 30 September 2024 announced by the Group in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding quarter.

The interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes to this interim financial report.

**Statement of compliance**

The accounting policies adopted by the Group in these unaudited condensed consolidated interim financial statements are consistent with those adopted in the Accountants’ Report as disclosed in the Prospectus, except for the adoption of the following new MFRS and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“**MASB**”):

**Adoption of new MFRS and amendments to MFRSs**

For the preparation of the financial statement, the Group has adopted the following applicable new MFRS and amendments to MFRSs for the current financial period:

New MFRS

- MFRS 17 Insurance Contracts Amendments to MFRSs

Amendments to MFRSs

- MFRS 101 Presentation of Financial Statements
- MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- MFRS 112 Income Taxes

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

**New MFRSs and amendments to MFRSs that have been issued, but yet to be effective**

The Group has not adopted the following new MFRSs and amendments to MFRSs effective for financial periods beginning on or after 1 January 2025:

New MFRSs

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRSs

- MFRS 7 Financial Instruments: Disclosures
- MFRS 9 Financial Instruments
- MFRS 121 The Effects of Changes in Foreign Exchange Rates

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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**A1 Basis of preparation (Continued)**

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect on the financial statements of the Group upon their initial application.

**A2 Auditors' report on preceding annual financial statements**

Crest Group Berhad was incorporated in Malaysia on 9 August 2023 under the Companies Act, 2016, as a private limited company under the name of Crest Group Sdn. Bhd.. On 8 December 2023, the Company was converted to a public limited company. The Company completed the Acquisitions (as defined in B6 of this interim financial report) on 8 August 2024.

There was no consolidated auditors' report on the Group for preceding annual financial statements. However, the auditors' report for the financial year ended 31 December 2023 of the Company, Crest Group Berhad, Crest Systems (M) Sdn. Bhd. ("**Crest Systems**"), Crest Analytic Sdn. Bhd. ("**Crest Analytic**"), Matrix Optics (M) Sdn. Bhd. ("**Matrix Optics**"), Crest Lab Sdn. Bhd. ("**Crest Lab**"), Matrix Innovations (M) Sdn. Bhd. ("**Matrix Innovations**"), Crest Nanosolutions (M) Sdn. Bhd. ("**Crest Nanosolutions**"), Matrix Biosciences (M) Sdn. Bhd. ("**Matrix Biosciences**"), Crest Innovation (S) Pte. Ltd. ("**Crest Innovation**"), Crest Upstar Pte. Ltd. ("**Crest Upstar**"), Crest Nanosolution (Thailand) Co., Ltd. ("**Crest Thailand**") and Crest Systems (Suzhou) Co., Ltd. ("**Crest Suzhou**") were not subject to any qualification. The preceding annual financial statements are prepared based on combination or aggregation of all the audited financial statements of respective companies of the Group.

**A3 Seasonal or cyclical factors**

The Group's business operations were not subjected to any significant seasonal or cyclical factors.

**A4 Material unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter.

**A5 Material changes in estimates**

There were no material changes in estimates which have a material effect on the results for the current financial quarter.

**A6 Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter.

**A7 Dividends paid**

There were no dividends paid by the Company during the current financial quarter.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**A8 Segment information**

The unaudited revenue by business segment information for the individual and cumulative quarter ended 30 September 2024 is as follows:

	Individual Quarter 3 months ended				Cumulative Quarter 9 months ended			
	30 September 2024 (Unaudited)		30 September 2023 <sup>1</sup> (Unaudited)		30 September 2024 (Unaudited)		30 September 2023 <sup>1</sup> (Unaudited)	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of imaging, analytical and test solutions	41,635	84.74	N/A	N/A	106,564	82.98	N/A	N/A
Provision of after- sales services	7,500	15.26	N/A	N/A	21,851	17.02	N/A	N/A
	49,135	100.00	N/A	N/A	128,415	100.00	N/A	N/A

**Notes:**

N/A – Not applicable.

- (1) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.

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**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**A9 Valuation of property, plant and equipment**

There was no valuation of property, plant and equipment during the current financial quarter.

**A10 Significant events subsequent to the end of the quarter**

Save as disclosed in Note B6, there was no material event subsequent to the end of the financial quarter.

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

Save as disclosed in Note B6, there were no changes to the composition of the Group for the current financial quarter.

**A12 Contingent liability**

	<b>30 September 2024 (Unaudited) RM'000</b>	<b>31 December 2023 (Audited) RM'000</b>
<b>Contingent liability</b>		
Secured performance guarantee given to customers for sales and equipment and spare parts	2,145	2,183

**A13 Capital commitments**

There were no capital commitments in the Group for the current financial quarter.

**A14 Related party transactions**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 9 months ended</b>	
	<b>30 September 2024 (Unaudited) RM'000</b>	<b>30 September 2023<sup>1</sup> (Unaudited) RM'000</b>	<b>30 September 2024 (Unaudited) RM'000</b>	<b>30 September 2023<sup>1</sup> (Unaudited) RM'000</b>
<b>Rental expenses</b>				
Entity in which directors have interests	158	N/A	474	N/A

**Notes:**

N/A – Not applicable.

(1) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.

**A15 Fair value of financial instruments**

The Group uses forward foreign exchange contracts to manage its exposure to financial risks. There were no outstanding derivatives financial instruments entered into by the Group as at 30 September 2024. Thus, there is no gain or loss arising from fair value changes of the Group's financial assets and liabilities for the current financial quarter.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET**

**B1 Review of performance**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30 September 2024 (Unaudited) RM'000	30 September 2023 <sup>1</sup> (Unaudited) RM'000	30 September 2024 (Unaudited) RM'000	30 September 2023 <sup>1</sup> (Unaudited) RM'000
Revenue	49,135	N/A	128,415	N/A
Gross profit (" <b>GP</b> ")	11,430	N/A	34,885	N/A
Profit before tax (" <b>PBT</b> ")	3,688	N/A	12,658	N/A
Profit after tax (" <b>PAT</b> ")	2,296	N/A	8,912	N/A

**Notes:**

N/A – Not applicable.

- (1) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.

**Current quarter (3 months)**

The Group recorded revenue of RM49.14 million for the current financial quarter ended 30 September 2024 which was derived from the provision of imaging, analytical and test solutions segment and the provision of after-sales services segment, which contributed RM41.64 million or 84.74% and RM7.50 million or 15.26% of the total revenue for the current financial quarter, respectively.

Sales of advanced imaging equipment remained the largest contributor of the Group's revenue, contributing RM12.93 million or 26.31% of the total revenue, followed by the sale of optical and portable equipment which contributed RM12.77 million or 25.98% and sale of advanced analytical and testing equipment contributed RM12.06 million or 24.53% of the Group's total revenue for the current financial quarter.

The Group registered a GP and GP margin of RM11.43 million and 23.26% respectively in the current financial quarter. The lower GP margin in the current financial quarter of 23.26% as compared to the immediate preceding quarter's GP margin of 29.07%, was mainly attributable to the lower GP margin derived from the sales of advanced analytical and testing equipment due to competitive pricing.

Accordingly, the Group registered a PBT and PAT of RM3.69 million and RM2.30 million, respectively, in the current financial quarter. The effective tax rate for the current financial quarter is higher than the Malaysian statutory tax rate of 24% mainly due to the one-off listing expenses of RM0.82 million which is a non-tax deductible expense.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B1 Review of performance (Continued)**

**Cumulative quarter (9 months)**

The Group recorded revenue of RM128.42 million for the 9-month financial period ended 30 September 2024 derived from the provision of imaging, analytical and test solutions segment and the provision of after-sales services segment, which contributed RM106.56 million or 82.98% and RM21.85 million or 17.02% of the total revenue for the 9-month financial period ended 30 September 2024, respectively.

The Group's operation in Malaysia remained as the major revenue contributor, which contributed RM65.58 million or 51.07% of the Group's total revenue for the 9-month financial period ended 30 September 2024.

The Group registered a GP and GP margin of RM34.89 million and 27.17% respectively in the current financial period ended 30 September 2024.

The Group also registered PBT and PAT of RM12.66 million and RM8.91 million, respectively, in the cumulative 9-month financial period ended 30 September 2024.

During the cumulative 9-month financial period ended 30 September 2024, the Group recorded higher effective tax rate for the current financial quarter is higher than the Malaysian statutory tax rate of 24% mainly due to the one off-listing expenses of RM2.91 million which is a non-tax deductible expense. Accordingly, the adjusted PBT and PAT for the current financial period excluding the one-off listing expenses of RM2.91 million, would be RM15.57 million and RM11.82 million, respectively.

For the cumulative 9-month financial period ended 30 September 2024, the Group recorded operating profit before changes in working capital of RM14.28 million and net cash used in operating activities of RM8.38 million. The net operating cash outflow was mainly due to the derecognition of contract liabilities of RM9.77 million attributed to revenue recognised during FYE 2024 for advance payments received from customers during FYE 2023, one off IPO expenses payment amounting to RM2.91 million and income tax payment amounting to RM6.86 million.

**B2 Comparison with immediate preceding quarter's results**

	<b>Individual Quarter 3 months ended</b>	
	<b>30 September 2024 RM'000 (Unaudited)</b>	<b>30 June 2024 RM'000 (Unaudited)</b>
Revenue	49,135	39,626
Gross profit (" <b>GP</b> ")	11,430	11,521
Profit before tax (" <b>PBT</b> ")	3,688	4,972
Profit after tax (" <b>PAT</b> ")	2,296	3,700

The Group recorded an increase in revenue of RM9.51 million in current financial quarter to RM49.14 million compared to RM39.63 million in the immediate preceding quarter, mainly contributed by the increase in sales of advanced analytical and testing equipment segment by RM6.79 million during the current financial quarter.

However, the Group's GP decreased from RM11.52 million in the immediate preceding quarter to RM11.43 million in the current financial quarter mainly due to the sale of certain advanced analytical and testing equipment at a lower GP margin as a result of competitive pricing.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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**B2 Comparison with immediate preceding quarter's results (Continued)**

Accordingly, the Group's PBT decreased by RM1.28 million from RM4.97 million in the immediate preceding quarter to RM3.69 million in the current financial quarter. In addition, the decrease in PBT was also due to the one-off listing expenses of RM0.82 million incurred in the current financial quarter as compared to RM0.29 million incurred in the immediate preceding quarter.

**B3 Prospects**

The imaging, analysis and testing industry in Malaysia has grown from RM4.33 billion in 2020 to RM7.25 billion in 2023 at a compound annual growth rate of 18.72%. The growth prospects in the imaging, analysis and testing industry in Malaysia is expected to be driven by the growth of various industries that utilise such equipment and services such as electrical and electronics ("E&E"), semiconductor, automotive, aerospace, healthcare, life science, material science as well as oil and gas, in addition to government support and initiatives, as well as the rising adoption of Internet of Things ("IoT") and Industry 4.0 technologies.

The outlook for certain end-user industries will benefit from strong support from the Government, which will positively impact the growth of the imaging, analysis and testing industry as the industry is driven by end-user industries such as E&E and aerospace. The Government support and initiatives include the extension of tax incentive given to manufacturing companies that relocate to Malaysia and the tax rate of 15% for C-suite until 2024, extension of income tax incentives and investment tax allowances for the aerospace sector until 31 December 2025, and allocation of RM10 million to the E&E technology field under MIMOS Berhad, aerospace technology field under Malaysian Space Agency as well as the drone and robotics technology field under Malaysian Research Accelerator for Technology and Innovation.

In addition to the above, the recent Budget 2025 had announced an allocation of up to RM1 billion by Khazanah Nasional Berhad with the aim of supporting the local semiconductor industry. Besides that, Government-Linked Investment Companies have been given the mandate to invest up to RM500 million in key sectors e.g. data centres and advanced manufacturing. Additionally, under the National Semiconductor Strategy (NSS), the government aims to secure at least RM500 billion in investment for Phase 1, focusing on domestic and foreign investments in Integrated Circuit (IC) designs, advanced packaging, wafer fabs and semiconductor equipment. These incentives are expected to have a positive impact on the Group's end user industries which in turn will have a positive impact on the imaging, analysis and testing industry.

As disclosed in Section 7.20.3 of the Prospectus, the Group will expand its business presence to Vietnam and continue expanding our business presence in the People Republic of China and Thailand.

Premised on the above, the imaging, analysis and testing industry is expected to experience positive prospects and outlook. Therefore, the prospects and outlook of the Group are expected to remain positive and favourable.

**B4 Profit forecast / Profit guarantee**

The Group did not issue any profit forecast or profit guarantee for the current financial quarter.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B5 Taxation**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30 September 2024 RM'000 (Unaudited)	30 September 2023 <sup>1</sup> RM'000 (Unaudited)	30 September 2024 RM'000 (Unaudited)	30 September 2023 <sup>1</sup> RM'000 (Unaudited)
Current tax	1,404	N/A	3,742	N/A
Deferred tax	(12)	N/A	4	N/A
<b>Total</b>	<b>1,392</b>	<b>N/A</b>	<b>3,746</b>	<b>N/A</b>
Effective tax rate <sup>2</sup> (%)	37.74	N/A	29.59	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

**Notes:**

N/A – Not applicable.

- (1) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.
- (2) The effective tax rate of the Group's current tax charge for the current financial period was above the statutory tax rate due mainly to expenses incurred for our Listing which are non-deductible for tax purposes.

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**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B6 Status of corporate proposals and utilisation of proceeds**

On 18 September 2024, the Company issued its Prospectus in conjunction with the Company's listing on the ACE Market of Bursa Securities where it has undertaken an IPO comprising:

- (i) Public issue of 130,705,300 new Shares ("**Public Issue**") allocated in the following manner:
- 43,280,000 new Shares made available for application by the Malaysian public;
  - 12,984,000 new Shares made available for application by eligible directors and employees; and
  - 74,441,300 new Shares made available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry, Malaysia ("**MITI**"); and
- (ii) Offer for Sale of 103,890,000 existing Shares allocated in the following manner :
- 33,758,700 existing Shares made available by way of private placement to Bumiputera investors approved by the MITI; and
  - 70,131,300 existing Shares made available by way of private placement to selected investors,

at an IPO price of RM0.35 per Share ("**IPO Price**").

The listing of and quotation for the entire enlarged issued Shares of the Company on the ACE Market of Bursa Securities was completed on 9 October 2024.

Further to the completion of the IPO on 9 October 2024, the Company raised gross proceeds of RM45.75 million from the IPO via Public Issue. As at 21 November 2024, RM7.4 million of the total proceeds raised has been utilised as follows:

	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Estimated time frame for utilisation upon Listing</b>
Setup of a new centralised headquarters	15,762	-	15,762	Within 36 months
Business expansion	14,517	(77)	14,440	Within 36 months
Purchase of additional demonstration equipment	5,868	(1,220)	4,648	Within 36 months
Expansion of technical support and maintenance team	3,600	(92)	3,508	Within 36 months
Estimated listing expenses	6,000	(6,000)	-	Within 3 months
	<u>45,747</u>	<u>(7,389)</u>	<u>38,358</u>	

The proposed utilisation of the proceeds as disclosed above should be read in conjunction with the Company's Prospectus.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B7 Borrowings**

The Group's borrowings as at 30 September 2024 and 31 December 2023 are secured and interest-bearing. Total outstanding borrowings (excluding lease liabilities arising from right-of-use assets of RM0.68 million and RM0.88 million) stood at RM1.69 million and RM1.22 million as at 30 September 2024 and 31 December 2023 respectively, details of which are set out below:

	<b>As at 30 September 2024 (Unaudited) RM'000</b>	<b>As at 31 December 2023 (Audited) RM'000</b>
Current liabilities		
Secured:		
Malaysia Ringgit	243	131
Thai Baht	58	54
	<u>301</u>	<u>185</u>
Non-current liabilities		
Secured:		
Malaysia Ringgit	1,313	911
Thai Baht	78	121
	<u>1,391</u>	<u>1,032</u>
Total borrowings	<u>1,692</u>	<u>1,217</u>

Borrowings denominated in foreign currencies are stated at Ringgit Malaysia equivalent as at the reporting date.

**B8 Material litigation**

The Group has no outstanding material litigation as at the date of this interim report.

**B9 Dividends**

The Group did not recommend or declare any dividends during the current financial quarter.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B10 Earnings per share**

The basic and diluted earnings per share for the current financial quarter and financial period is calculated as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30 September 2024 (Unaudited)	30 September 2023 <sup>1</sup> (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 <sup>1</sup> (Unaudited)
Profit attributable to owners of the Company (RM'000)	1,480	N/A	7,844	N/A
Number of ordinary shares in issue ('000) <sup>2</sup>	865,598	N/A	865,598	N/A
Basic and diluted earnings per Share (sen) <sup>2</sup>	0.17	N/A	0.91	N/A

**Notes:**

N/A – Not applicable.

- (1) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.
- (2) Basic and diluted earnings per share is calculated by dividing the profit after tax attributable to owners of the Company by the number of Shares upon completion of the Listing.

**INTERIM REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B11 Profit before taxation**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30 September 2024 (Unaudited) RM'000	30 September 2023 <sup>1</sup> (Unaudited) RM'000	30 September 2024 (Unaudited) RM'000	30 September 2023 <sup>1</sup> (Unaudited) RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	660	N/A	2,006	N/A
Gain on disposal of property, plant and equipment	(248)	N/A	(642)	N/A
Impairment loss on receivables	1	N/A	1	N/A
Property, plant and equipment written off	*	N/A	*	N/A
(Gain)/Loss on foreign exchange:				
- realised	(63)	N/A	(11)	N/A
- unrealised	680	N/A	436	N/A
Interest expense	29	N/A	91	N/A
Interest income	(46)	N/A	(245)	N/A
Other income - rebate	(16)	N/A	(19)	N/A
Other income - provident fund and payment in lieu	(11)	N/A	(45)	N/A
Reversal of impairment losses on trade receivables	-	N/A	(23)	N/A

**Notes:**

N/A – Not applicable.

(1) There are no available comparative figures as no interim financial report was prepared for the comparative financial period announced, in compliance with the Listing Requirements of Bursa Securities.

\* Less than RM1,000

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

By order of the Board of Directors  
Crest Group Berhad  
28 November 2024