



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation & Significant Accounting Policies

This Quarterly Report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements. In addition, the financial statements comply with IFRS as issued by IASB. The report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2023 which was prepared in accordance with the MFRS.

The explanatory notes attached to the unaudited interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2023.

The significant accounting policies and methods adopted for this unaudited interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2023, except for the following new amendments to the MFRS (“standards”) effective for financial year beginning after 1 July 2023 which the Group has adopted since the commencement of the current financial year on 1 July 2023:

- MFRS 17 ‘Insurance Contracts’ replaces MFRS 4
- Amendments to MFRS 17 ‘Insurance Contracts – Initial application of MFRS 17 and MFRS 9 - Comparative Information’
- Amendments to MFRS 101 ‘Presentation of Financial Statements’ and MFRS ‘Practice Statement 2 – Disclosures of Accounting Policies’
- Amendments to MFRS 108 ‘Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates’
- Amendments to MFRS 112 ‘Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules’

The adoption of these amendments to standards did not have any impact on the Group’s financial statements for the current period.

The Group has not adopted the following new standards and amendments to standards that have been issued but not yet effective for the current financial year.

Effective for financial year beginning after 1 July 2024

- Amendments to MFRS 16 ‘Leases – Lease Liability in a Sale and Leaseback’
- Amendments to MFRS 101 ‘Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current’
- Amendments to MFRS 107 ‘Statement of Cash Flows’ and MFRS 7 ‘Financial Instruments: Disclosures – Supplier Finance Arrangements’

Effective for financial year beginning after 1 July 2025

- Amendments to MFRS 121 ‘The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability’

Effective for financial year beginning after 1 July 2026

- Amendments to MFRS 9 ‘Financial Instruments’ and MFRS 7 ‘Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments’

Effective for financial year beginning after 1 July 2027

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



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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation & Significant Accounting Policies (continued)

Effective for financial year beginning after a 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’

These amendments to published standards will be adopted when effective.

A2 Audit Qualification

The audit report of the Group in respect of the annual financial statements for the financial year ended 30 June 2023 was not subject to any audit qualification.

A3 Seasonality or Cyclicity of Operations

The business operations of the Group are generally neither cyclical nor seasonal except for decreased activities during the Ramadan and Chinese New Year festive months.

A4 Unusual Items Affecting Assets, Liabilities, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence in the current financial quarter.

A5 Material Changes in Estimates

There were no material changes in estimates that would have a material effect on the financial results of the Group for the current financial quarter ended 30 June 2024.

A6 Debts and Equity Securities

There were no issuances, cancellations, repurchases, or resale of the Company’s equity securities during the current financial quarter ended 30 June 2024.

The Group has a policy to maintain its Gearing Ratio (measured as interest-bearing debts over shareholders’ equity adjusted for the exclusion of intangibles) at below 1.5 times, consistent with its bank covenants.

	<u>30/06/2024</u>	<u>30/06/2023</u>
Total interest-bearing debts (RM’million)	173.9	129.2
Adjusted shareholders’ equity (RM’million)	605.5	590.6
Absolute Gearing Ratio	0.29	0.22

Of the total interest-bearing debts as at 30 June 2024, around RM123.3 million was represented by the respective debenture at its Steel Tube and Cold Rolled Coil subsidiaries, whilst RM39.2 million was represented by unsecured interest-bearing supplier’s credit at the respective operating subsidiaries (see Note B10). Debts of RM11.1 million was secured against a fixed charge on a property and other specific assets to which the financing relates. A small portion, amounting to RM0.4 million, was related to the factoring facility utilized by a Food Trading subsidiary. Lease liability classification pursuant to MFRS 16 were excluded from the ratio computation as these are contractually non-interest bearing.

The higher absolute gearing ratio for the current financial quarter was due to higher trade financing drawn (on inventories and receivables) in tandem with the higher business volume.



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A7 Dividends Paid

During the current financial quarter, no dividend was paid by the Company.

A8 Segmental Reporting

The Group's 'year-to-date' segmental information, categorized by business nature, is as follows:

	<u>Steel Tube</u> RM'000	<u>Cold Rolled Coil</u> RM'000	<u>Investment Holding</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
Revenue					
Total revenue	324,804	742,500	14,427	10,498	1,092,229
Inter segment	(40,950)	(224,542)	(14,427)	(2,142)	(282,061)
External revenue	<u>283,854</u>	<u>517,958</u>	-	8,356	<u>810,168</u>
Profit/(Loss) before tax	<u>17,942</u>	<u>18,748</u>	<u>(16,029)</u>	<u>(6,798)</u>	<u>13,863</u>
Segment assets	<u>309,989</u>	<u>454,368</u>	<u>87,850</u>	<u>8,177</u>	<u>860,384</u>

Reconciliation of segment assets to total assets is as follows:

	<u>RM'000</u>
Segment assets	860,384
Deferred tax assets	300
Derivative financial assets	125
Current tax receivables	<u>2,024</u>
Total assets	<u>862,833</u>

Although the Group's businesses are carried out entirely in Malaysia for the domestic market, its Steel Tube and Cold Rolled Coil segments also serve foreign markets where feasible. The Group's export sales exceed the threshold of 10% or more of total revenue, warranting further analysis by geographic segments:

	<u>Year-to-Date Revenue</u>			
	<u>Steel Tube</u> RM'000	<u>Cold Rolled Coil</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
Geographic Areas				
Malaysia	241,040	318,952	7,941	567,933
ASEAN *	37,650	-	186	37,836
Non-ASEAN	5,164	199,006	229	204,399
Total external revenue	<u>283,854</u>	<u>517,958</u>	<u>8,356</u>	<u>810,168</u>

*ASEAN: Association of South East Asian Nations



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A9 Valuation of Property, Plant and Equipment (PPE) and Rights-of-Use (ROU) Assets

In conjunction with the current financial year ended 30 June 2024, the Group’s PPE and ROU Assets were revalued by an independent firm of professional valuers based on open market value. Arising from the said revaluation, the surpluses (net deferred tax) amounting to RM3.0 million was credited to the asset revaluation reserve, while surpluses in-relation to brought forward impairment amounting to RM0.5 million was credited to profit or loss as write back of impairment in the current financial year.

A10 Fair Value Measurement

Except for the financial instruments disclosed below which are fair valued, the carrying value of short-term maturity financial instruments like deposits, cash and bank balances, receivables, short-term borrowings and payables approximate their fair values.

Financial instruments subjected to fair valuation were categorised into the following fair value hierarchy and were represented in the table below as at 30 June 2024:

Level 1: Based on unadjusted quoted prices in active markets for identical assets and liabilities

Level 2: Based on observable inputs not included within Level 1

Level 3: Based on unobservable inputs

Recurring fair value measurement

	Fair Value RM'000		
	Level 1	Level 2	Level 3
Investment in Quoted Shares	5,847.0	-	-
Investment Funds	-	549.4	-
Forward Foreign Currency Exchange Contracts			
as Assets (Hedge Accounted)	-	124.7	-
as Liabilities (Hedge Accounted)	-	(32.6)	-
Total	5,847.0	641.5	-

The Investment in Quoted Shares is fair valued by way of marking-to-market using the quoted closing price on Bursa Malaysia.

The fair value of Investment Funds is determined based on independent fund valuations.

The Forward Foreign Currency Exchange Contracts are fair valued by way of marking-to-market using the market (forward) rates published or quoted by counterparty financial institutions.

A11 Significant Events and Transactions

There were no significant events and transactions for the current financial quarter affecting the Group’s financial position and performance of its entities.

A12 Subsequent Material Events

There were no known material subsequent events up-till the date of this report which may affect the Group’s financial position and performance of its entities.



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A13 Changes in the Composition of the Group

There were no changes to the composition of the Group during the current financial quarter.

A14 Contingent Liabilities or Contingent Assets

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

A15 Capital Commitments

At the end of the current reporting quarter, the Group's Cold Rolled Coil and Steel Tube subsidiaries have an outstanding capital commitment balance of around RM2.8 million and RM1.1 million respectively for plant and equipment. These capital commitments will be payable over established milestones in the next financial year.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B1 Review of the Performance of the Company and Its Principal Subsidiaries

	Individual Period (4 th quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter 30/06/2024	Preceding Year Corresponding Quarter 30/06/2023			Current Year To-date 30/06/2024	Preceding Year Corresponding Period 30/06/2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	241,472	162,190	79,282	49%	810,168	549,663	260,505	47%
Operating Profit/(Loss)	10,938	6,315	4,623	73%	21,089	(7,591)	28,680	378%
Profit/(Loss) Before Interest and Tax	11,681	(589)	12,270	2083%	20,260	(14,397)	34,657	241%
Profit/(Loss) Before Tax	9,553	(1,745)	11,298	647%	13,863	(18,476)	32,339	175%
Profit/(Loss) After Tax	6,162	(1,695)	7,857	464%	9,550	(16,887)	26,437	157%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	4,051	(1,550)	5,601	361%	5,158	(13,261)	18,419	139%

The Group's revenue for the 4th financial quarter ended 30 June 2024 saw a substantial increase of 49%, growing from RM162.2 million to RM241.5 million. This growth was mainly fueled by higher sales volumes in the Cold Rolled Coil (CRC) segment, which surged by 102%, and the Steel Tube segment, which increased by 6%. This was despite a decrease in average unit selling prices by 5% and 9% respectively, in line with lower market steel prices, which were reflected in the reduced raw material input costs for these segments.

Corresponding with the better sales volume, the Group's gross profit for the current 4th quarter was approximately 52% higher than the same period last year. This improvement was largely driven by the CRC segment's better average unit-gross margin, attributed to higher export volumes. However, the gross margin contribution from the Steel Tube segment was notably weaker, down 15%, due to narrower spreads resulting from a downward price trend in mostly domestic sales. Despite this, the Group's overall stronger performance in the current 4th quarter enable a turnaround from an operating loss of RM7.6 million in FY23 to an operating profit of RM21.1 million for the full year FY24.

The Group's pre-tax profit for the current financial quarter was RM9.6 million, supported by a writeback on property, plant and equipment (PPE) of RM1.9 million. This contrasts with the previous period, which saw an impairment on PPE of RM6.9 million resulting in a pre-tax loss of RM1.7 million. The current quarter's profit was partially offset by an impairment of receivables amounting to RM1.2 million. Consequently, the Group recorded a post-tax profit of RM6.2 million for the current quarter, compared to a post-tax loss of RM1.7 million in the comparative period.

The Group achieved a higher EBITDA of RM15.3 million for the current financial quarter, compared to RM10.5 million in the corresponding quarter of the previous year.



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PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B2 Material change in the profit before tax as compared to the immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes	
	30/06/2024	31/03/2024	RM'000	%
Revenue	241,472	226,758	14,714	6%
Operating Profit	10,938	9,912	1,026	10%
Profit Before Interest and Tax	11,681	8,616	3,065	36%
Profit Before Tax	9,553	6,625	2,928	44%
Profit After Tax	6,162	6,560	(398)	-6%
Profit Attributable to Ordinary Equity Holders of the Parent	4,051	4,639	(588)	-13%

The Group’s revenue for the current financial quarter was 6% higher than the immediate preceding financial quarter, rising from RM226.8 million to RM241.5 million. The increase was primarily driven by higher sales volumes in both the CRC segment (up 2%), and the Steel Tube segment (up 7%). However, the average unit selling prices and margins for these segments faced significant downward pressure, reflecting the ongoing decline in steel prices since January 2024.

The Group’s improved performance this financial quarter was largely due to the CRC segment’s stronger results at both the gross profit and operating-profit levels, with increases of more than 50%, bolstered by export sales. However, the Steel Tube segment’s weaker performance negatively impacted the Group, with gross profit down 9% compared to the previous financial quarter, and a more than 50% drop in operating profit due to severe margin squeeze in domestic sales. As a result, the Group’s operating profit for the current financial quarter was only moderately higher (up by 10%) than the preceding period.

The Group’s pre-tax earnings for the current financial quarter were 44% higher, benefiting from a RM1.9 million writeback on PPE, in contrast to a RM1.3 million impairment provision in the previous financial quarter. Post-tax earnings for the Group declined by 6% due to a higher deferred tax provision.

The Group also recorded a higher EBITDA of RM15.3 million for the current financial quarter, compared to the immediate preceding financial quarter’s EBITDA of RM14.3 million.

B3 Prospects for the next financial year

Global activity and world trade saw improvement in the 2nd fiscal quarter of 2024, bolstered by strong exports from Asia, particularly in the technology sector. During this period, the Nation’s GDP (which corresponds to the Group’s 4th financial quarter) grew by 5.9% year-on-year, up from 4.2% in the previous quarter, with solid output across all sectors, including manufacturing and services. This growth was largely attributed to increased domestic demand for capital and consumer goods, improved net exports, and robust growth in investment activities.

Looking ahead to the next financial year, the global economy is expected to stay sustained, despite being vulnerable to financial market turbulence and geopolitical headwinds. Major central banks are likely to lower monetary policy rates. However, concerns persist regarding the impact of China’s prolonged period of slower growth. The slump in China’s property market, which has significantly dampened consumer sentiment, is expected to take longer to stabilize. With China aggressively exporting its excess steel to Southeast Asia, the outlook for both regional and domestic steel markets appear increasingly bleak. Regional steel prices, which have been in continuous decline since January 2024, are forecasted to remain weak for the rest of the year. Domestic steel producers will likely continue to face intense competition and margin pressure from imports amid subdued domestic demand, high inventory levels, falling steel prices and currency depreciation.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

PART B – EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B3 Prospects for the next financial year (continued)

As the Group enters financial year 2025, business conditions for its steel and food operations are expected to remain challenging. Operating costs in Malaysia are anticipated to rise due to several factors, including a weakened ringgit, revised electricity and water tariffs, increased natural gas prices, and the implementation of unsubsidized market rates for diesel starting in June 2024. These factors may further compress profit margins due to higher costs of goods (such as increased import and distribution costs) and elevated operational expenses (including labour, utilities, and rent). The Group’s food division is likely to continue facing sluggish demand, which may weigh on their operating performance throughout 2025, given the current environment of subdued consumer sentiment and constrained purchasing power.

In summary, the outlook for the next financial is highly volatile and challenging, with significant downside pressure on bottom-line.

B4 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee.

B5 Profit/(Loss) Before Tax

The following expenses have been (charged)/credited in arriving at profit/(loss) before tax:

	Current year quarter <u>30/06/2024</u> RM'000	Preceding year corresponding quarter <u>30/06/2023</u> RM'000	Current year to-date <u>30/06/2024</u> RM'000	Preceding year corresponding period <u>30/06/2023</u> RM'000
Depreciation and amortisation:				
- property, plant and equipment	(3,967)	(3,752)	(15,692)	(15,083)
- right-of-use assets (leasehold lands)	(440)	(391)	(1,759)	(1,564)
- right-of-use assets (rented properties)	(107)	(102)	(422)	(371)
Finance costs on:				
- borrowings	(2,515)	(1,607)	(8,048)	(5,372)
- lease liabilities	(52)	(49)	(200)	(244)
Finance income:				
- interest on deposits with licensed banks	439	500	1,851	1,537
Write back/(impairment loss) on:				
- property, plant and equipment	1,904	(6,922)	477	(6,917)
- receivables	(1,161)	18	(1,306)	111
Write-down of inventories	-	101	-	(11,004)
Inventories write off	(8)	(104)	(79)	(150)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(447)	(153)	(3,387)	269
FX differences loss	(385)	(932)	(2,054)	(4,346)
FX derivatives gain	65	1,434	3,944	5,227
	=====	=====	=====	=====



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PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B6 Taxation

Taxation comprises:

	Current year quarter <u>30/06/2024</u> RM'000	Preceding year corresponding quarter <u>30/06/2023</u> RM'000	Current year to date <u>30/06/2024</u> RM'000	Preceding year corresponding period <u>30/06/2023</u> RM'000
Current tax (expense)/credit				
- Current year	(1,339)	(1,288)	(4,039)	(2,675)
- Overprovision in prior year	18	7	1,092	55
Deferred tax (expense)/income				
- Current year	(2,070)	1,331	(1,366)	4,209
	<u>(3,391)</u>	<u>50</u>	<u>(4,313)</u>	<u>1,589</u>

B7 Profit on Sale of Unquoted Investments and / or Properties

The Group did not engage in any sale of unquoted investments and / or properties in the current financial quarter.

B8 Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities in the current financial quarter.

B9 Status of Corporate Proposals

There were no outstanding corporate proposals as at the date of this announcement.

B10 Group Borrowings and Debt Securities

The Group's borrowings, denominated entirely in Ringgit Malaysia from lending institutions as at 30 June 2024 undertaken by its Steel Tube, Cold Rolled Coil and Food Trading subsidiaries were as follows:

	<u>RM'000</u>
<u>Short-term borrowings</u>	
Secured	126,456
<u>Long-term borrowings</u>	
Secured	<u>8,300</u>
Total borrowings	<u>134,756</u>



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PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B10 Group Borrowings and Debt Securities (continued)

Cash-flow movement in-relation to ‘changes in liabilities arising from financing activities’ on a year-to-date basis was outlined below:

	<u>RM’000</u>
Total Borrowings’ opening balance as at 1 July 2023	101,597
Inflows from drawdown	339,960
Outflows on repayment	(307,201)
<u>Non-cash item</u>	
Plant and equipment acquired via hire purchase arrangement	400
Closing balance as at 30 June 2024	<u>134,756</u>

Based on the above, the Group’s bank gearing ratio was around 0.22 times. Besides the said borrowings, the Group’s Steel Tube subsidiary also drawn on interest-bearing trade credits from its raw-coil suppliers with an outstanding amount of RM39.2 million. Inclusive of that, the Group’s absolute gearing ratio as at 30 June 2024 was around 0.29 times. The Group met all its banks’ covenants for the current financial year ended 30 June 2024.

B11 Outstanding Derivatives

The Group is exposed to foreign currency exchange (“FOREX”) risk arising from current and future payment obligations in foreign currencies for imports, and from current and future receivable rights in foreign currencies on exports. Whenever possible, the Group seeks to optimize natural FOREX hedging between its foreign currency denominated rights and obligations. Any remaining FOREX risk exposure is then hedged with Forward Foreign Currency Exchange Contracts (“Forward FX Contracts”), covering 50-80% of the exposure, depending on the length of the forward period and forward quotes.

Where eligible, the Group designates hedge relations on Forward FX Contracts (i.e. hedge instruments) incepted to cover its residue FOREX exposure on financial obligations and rights (i.e. hedge items) for the purpose of hedge accounting. These are designated as fair value hedges with the arising mark-to-market FOREX fair value gain/(loss) on both the hedge instruments and hedge items being charged to the Statement of Profit or Loss.

Details on outstanding derivative Forward FX Contracts for the designated for hedge accounting as at 30 June 2024 were outline below:

Designated

Forward FX Contracts (USD/RM) as designated hedging Instrument					Financial obligations & rights in foreign currency as hedge items				
	Notional Value ‘000		Fair Value RM’000			Notional Value ‘000		Fair Value RM’000	
Maturity	Long USD	Short USD	Financial Asset	Financial Liability	Maturity	Long USD	Short USD	Financial Asset	Financial Liability
Less than 1 year	13,537	-	124.7	32.6	Matching	-	13,537	32.6	124.7



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PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B11 Outstanding Derivatives (continued)

Besides the above unrealised positions, the Group has recorded a total realised net gain of around RM3.9 million from its Forward FX Contracts as hedging instruments with corresponding realised net loss of around RM2.3 million from its 'foreign currency obligations & rights' over the current financial year.

(i) Risk associated with the derivatives

Counter-Party Risk

The Forward FX Contracts are entered into with domestic licensed financial institutions which have extended FX lines to the Group. The associated Counter-Party risk is negligible.

(ii) Cash requirements of the derivatives

There is no cash movement from the Group to the counterparties when the Forward FX Contracts are accepted. Upon maturity of the Forward FX Contracts, domestic currency is exchanged for the foreign currency at the contracted rate to meet its obligations.

(iii) Policies in place for mitigating or controlling the risk associated with the derivatives

The Group uses derivative financial instruments to hedge specific risk exposures of the underlying hedge items and does not enter into derivative financial instruments for speculative purposes. The Group monitors the fluctuations in foreign currency exchange rates closely with the objective to minimise potential adverse effects on the financial performance of the Group. The Board of Directors regularly reviews the risk and approves the policy for managing the risk.

B12 Off Balance Sheet Financial Instruments and Commitments

At the Group level, off-balance-sheet financial instruments as at the date of this announcement were bank guarantees issued by its subsidiaries amounting to RM3.9 million as security for inbound supply of goods and services; and corporate guarantees issued by its listed subsidiary, Mycron Steel Berhad to lenders for borrowings extended to its steel subsidiaries amounting to RM133.5 million as at 30 June 2024.

At the Company level, off-balance-sheet financial instruments as at the date of this announcement was a corporate guarantee issued to a supplier as security for inbound supply of goods and services extended to its steel subsidiaries amounting to RM23.0 million as at 30 June 2024.

B13 Material Litigation

The Cold Rolled Coil (CRC) subsidiary has on 29 November 2023 obtained leave from the Kuala Lumpur High Court to commence judicial review proceedings on decisions made by the Ministry of Investment, Trade & Industry (MITI) to remove anti-dumping duties on CRC imported from South Korea and Vietnam. At the same hearing, the High Court also granted a 'Stay of Proceedings' on the said MITI's ruling pending outcome of the judicial review which has since been initiated. The Korean & Vietnam parties (not originally named as parties to the judicial proceedings) have since applied for 'intervention & redaction' on the matter. In the 'case management' hearing on 6 August 2024, the Court has fixed various dates for the Respondents, Interveners, and Applicants to file their affidavits & affidavits-in-reply, followed by written submissions & submissions-in-reply lasting until 18 April 2025. Culminating from that, the Court has fixed the Judicial Review Application to be heard on 8 May 2025.



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PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B13 Material Litigation (continued)

Besides the aforementioned, the Group did not engage in any on-going material litigation either as a plaintiff or defendant, claims or arbitration which have a material effect on the financial position of the Group; and the Board was not aware of any proceedings pending or threatened against the Group or of any other facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position and business of the Group.

B14 Dividend

The Company did not declare any dividend for the financial period ended 30 June 2024.

B15 Earnings/(Loss) per Share

(i) Basic Earnings/(Loss) per Ordinary Share

	Current year quarter 30/06/2024	Preceding year corresponding quarter 30/06/2023	Current year to date 30/06/2024	Preceding year corresponding period 30/06/2023
Earnings/(Loss) attributable to owners of the Company (RM'000)	4,051	(1,550)	5,158	(13,261)
Weighted average number of ordinary shares in issue ('000)	359,456	359,418	359,456	359,418
Basic earnings/(loss) per share (sen)	1.13	(0.43)	1.43	(3.69)

(ii) Diluted Earnings/(Loss) per Ordinary Share

This is not applicable to the Group.

These interim financial statements have been authorised for issue by the Board of Directors on the date set-forth below.

By order of the Board
KENNETH GOH KWAN WENG (BC/G/88)
Secretary
Kuala Lumpur
29 August 2024