

DELEUM BERHAD
200501033500 (715640-T)
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

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UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

| RM'000 | Note | INDIVIDUAL QUARTER | | YEAR TO DATE ENDED | |
|---|------|--------------------|---------------|--------------------|---------------|
| | | QUARTER ENDED | QUARTER ENDED | QUARTER ENDED | QUARTER ENDED |
| | | 30/09/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenue | A12 | 269,218 | 241,819 | 656,542 | 553,341 |
| Cost of sales | | (191,996) | (193,029) | (480,697) | (436,686) |
| Gross profit | | 77,222 | 48,790 | 175,845 | 116,655 |
| Other operating income | | 2,693 | 1,834 | 6,781 | 4,990 |
| Selling and distribution costs | | (12,792) | (10,007) | (33,137) | (28,547) |
| Administrative expenses | | (20,222) | (14,808) | (52,482) | (39,724) |
| Other operating (expenses)/gains ⁽¹⁾ | | (45) | (1,593) | 898 | 1,628 |
| Operating profit | | 46,856 | 24,216 | 97,905 | 55,002 |
| Finance costs | | (163) | (32) | (301) | (167) |
| Share of results of a joint venture (net of tax) | B9 | 239 | 272 | 749 | 931 |
| Share of results of an associate (net of tax) | B10 | 1,628 | 879 | 5,011 | 3,197 |
| Profit before tax | B17 | 48,560 | 25,335 | 103,364 | 58,963 |
| Tax expense | B5 | (11,892) | (6,563) | (26,222) | (15,192) |
| Profit for the period | | 36,668 | 18,772 | 77,142 | 43,771 |
| Currency translation differences | | 2 | 1 | 10 | (29) |
| Reclassification of reserves upon liquidation of a subsidiary during the period | | 0 | 0 | 1,686 | 0 |
| Total comprehensive income for the period | | 36,670 | 18,773 | 78,838 | 43,742 |
| Profit attributable to: | | | | | |
| - Equity holders of the Company | | 25,069 | 12,211 | 56,692 | 31,067 |
| - Non-controlling interests | | 11,599 | 6,561 | 20,450 | 12,704 |
| | | 36,668 | 18,772 | 77,142 | 43,771 |
| Total comprehensive income attributable to: | | | | | |
| - Equity holders of the Company | | 25,070 | 12,212 | 58,383 | 31,053 |
| - Non-controlling interests | | 11,600 | 6,561 | 20,455 | 12,689 |
| | | 36,670 | 18,773 | 78,838 | 43,742 |
| Basic/Diluted earnings per share (EPS) attributable to equity holders of the Company (sen) | | 6.24 | 3.04 | 14.12 | 7.74 |
| ⁽¹⁾ Other operating (expenses)/gains include the following: | | | | | |
| Foreign exchange (losses)/gains: | | | | | |
| - Realised | | (458) | (521) | 3,461 | 2,326 |
| - Unrealised | | (2,862) | (482) | (5,182) | (2,195) |
| Fair value gain/(loss) on forward foreign currency exchange contracts | | 6,347 | (385) | 7,010 | 1,034 |
| Impairment made: | | | | | |
| - other receivables | | (2,449) | 0 | (2,461) | 0 |
| Write back made: | | | | | |
| - trade receivables | | 0 | 1 | 1,053 | 450 |
| - other receivables | | 0 | 0 | 2 | 0 |
| Gain/(loss) on liquidation of subsidiaries | | 323 | 0 | (1,363) | 0 |

The above unaudited condensed interim consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

DELEUM BERHAD
200501033500 (715640-T)
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

| RM'000 | Note | As at 30/09/2024 Unaudited | As at 31/12/2023 Audited |
|---|------|----------------------------------|--------------------------------|
| ASSETS | | | |
| Property, plant and equipment* | | 95,454 | 91,145 |
| Investment properties | | 659 | 677 |
| Intangible assets | | 158 | 188 |
| Associate | B10 | 23,335 | 22,804 |
| Joint venture | B9 | 35,893 | 35,144 |
| Deferred tax assets | | 6,735 | 5,974 |
| Other receivables | | 2,398 | 2,653 |
| Financial assets at fair value through other comprehensive income ("FVOCI") | | 6,515 | 1,167 |
| Cash and bank balances | | 3,853 | 0 |
| Non-current Assets | | 175,000 | 159,752 |
| Inventories | | 26,379 | 17,736 |
| Amounts due from an associate | | 1,280 | 0 |
| Amounts due from a joint venture | | 128 | 369 |
| Trade receivables | B11 | 85,493 | 114,967 |
| Contract assets | | 149,135 | 90,597 |
| Other receivables, deposits and prepayments | | 22,228 | 19,660 |
| Derivative financial instrument | A7 | 3,334 | 0 |
| Tax recoverable | | 1,729 | 1,674 |
| Financial assets at fair value through profit or loss ("FVTPL") | | 109,645 | 0 |
| Cash and bank balances | | 96,927 | 215,880 |
| Current Assets | | 496,278 | 460,883 |
| TOTAL ASSETS | | 671,278 | 620,635 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 201,802 | 201,802 |
| Retained earnings | | 289,062 | 263,290 |
| Merger deficit | | (50,000) | (50,000) |
| Foreign currency translation | | (11) | (1,702) |
| Equity attributable to equity holders of the Company | | 440,853 | 413,390 |
| Non-controlling interests | | 45,651 | 33,061 |
| Total Equity | | 486,504 | 446,451 |
| Borrowings | B12 | 8,334 | 895 |
| Deferred income | | 179 | 206 |
| Deferred tax liabilities | | 11,188 | 12,458 |
| Non-current Liabilities | | 19,701 | 13,559 |
| Trade payables | | 83,613 | 95,671 |
| Contract liabilities | | 15,765 | 19,475 |
| Other payables and accruals | | 42,387 | 34,341 |
| Derivative financial instrument | A7 | 168 | 338 |
| Provision for taxation | | 16,103 | 9,285 |
| Borrowings | B12 | 7,037 | 1,515 |
| Current Liabilities | | 165,073 | 160,625 |
| Total Liabilities | | 184,774 | 174,184 |
| TOTAL EQUITY AND LIABILITIES | | 671,278 | 620,635 |

* Inclusive of right-of-use assets

The above unaudited condensed interim consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

DELEUM BERHAD
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(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

| | ← Attributable to equity holders of the Company → | | | | | | | Non-controlling interests | Total equity |
|---|---|---------------|------------------------------|----------------|-------------------|----------|---------|---------------------------|--------------|
| | Issued and fully paid ordinary shares | | Non-distributable | | Distributable | | Total | | |
| | Number of shares | Share capital | Foreign currency translation | Merger deficit | Retained earnings | RM'000 | | | |
| '000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | | |
| At 1 January 2023 | 401,553 | 201,802 | (1,686) | (50,000) | 238,637 | 388,753 | 25,793 | 414,546 | |
| Profit for the financial year | 0 | 0 | 0 | 0 | 31,067 | 31,067 | 12,704 | 43,771 | |
| Other comprehensive income for the financial period | 0 | 0 | (14) | 0 | 0 | (14) | (15) | (29) | |
| Total comprehensive income for the financial period | 0 | 0 | (14) | 0 | 31,067 | 31,053 | 12,689 | 43,742 | |
| Dividend | 0 | 0 | 0 | 0 | (21,082) | (21,082) | (4,451) | (25,533) | |
| At 30 September 2023 | 401,553 | 201,802 | (1,700) | (50,000) | 248,622 | 398,724 | 34,031 | 432,755 | |
| At 1 January 2024 | 401,553 | 201,802 | (1,702) | (50,000) | 263,290 | 413,390 | 33,061 | 446,451 | |
| Profit for the financial period | 0 | 0 | 0 | 0 | 56,692 | 56,692 | 20,450 | 77,142 | |
| Other comprehensive income for the financial period | 0 | 0 | 5 | 0 | 0 | 5 | 5 | 10 | |
| Reclassification of reserves upon liquidation of a subsidiary during the financial period | 0 | 0 | 1,686 | 0 | 0 | 1,686 | 0 | 1,686 | |
| Total comprehensive income for the financial period | 0 | 0 | 1,691 | 0 | 56,692 | 58,383 | 20,455 | 78,838 | |
| Dividend | 0 | 0 | 0 | 0 | (30,920) | (30,920) | (7,542) | (38,462) | |
| Liquidation of subsidiary with NCI | 0 | 0 | 0 | 0 | 0 | 0 | (323) | (323) | |
| At 30 September 2024 | 401,553 | 201,802 | (11) | (50,000) | 289,062 | 440,853 | 45,651 | 486,504 | |

The above unaudited condensed interim consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

| RM'000 | YEAR TO DATE ENDED | |
|--|---------------------------|-------------------|
| | 30/09/2024 | 30/09/2023 |
| | Unaudited | Unaudited |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the period | 77,142 | 43,771 |
| <u>Adjustments for:</u> | | |
| Trade receivables: | | |
| - write back of impairment | (1,053) | (450) |
| Other receivables: | | |
| - impairment | 2,461 | 0 |
| - write back of impairment | (2) | 0 |
| Inventories: | | |
| - impairment | 794 | 690 |
| - write back of impairment | (3,412) | (601) |
| Income accretion on other receivable | (52) | (131) |
| Amortisation of intangible assets | 30 | 19 |
| Amortisation of government grants | (27) | (40) |
| Depreciation: | | |
| - property, plant and equipment* | 22,912 | 24,596 |
| - investment properties | 18 | 18 |
| Liquidated damages | | |
| - provision | 0 | 445 |
| - write back | (155) | (99) |
| Gain on disposals of plant and equipment | (115) | (59) |
| Write off: | | |
| - property, plant and equipment | 9 | 0 |
| - inventories | 602 | 94 |
| Interest income | (5,126) | (3,583) |
| Finance costs | 301 | 167 |
| Share of results of an associate | (5,011) | (3,197) |
| Share of results of a joint venture | (749) | (931) |
| Fair value gain on financial assets at FVTPL | (721) | 0 |
| Loss on liquidation of a subsidiary | 1,363 | 0 |
| Tax expense | 26,222 | 15,192 |
| Unrealised net foreign exchange loss | 5,182 | 2,195 |
| Net fair value gain on forward foreign currency exchange contracts | (7,010) | (1,034) |
| Operating profit before working capital changes | 113,603 | 77,062 |
| <u>Changes in working capital</u> | | |
| Inventories | (6,627) | 9,679 |
| Trade receivables | 30,448 | 18,366 |
| Contract assets | (61,134) | 84,141 |
| Other receivables, deposits and prepayments | (2,623) | 2,408 |
| Trade payables | (10,491) | (93,977) |
| Contract liabilities | (3,711) | 18,519 |
| Other payables and accruals | 8,281 | (13,703) |
| Cash generated from operations | 67,746 | 102,495 |
| Tax paid | (21,491) | (15,551) |
| Tax refunded | 1 | 0 |
| Interest paid | (286) | (167) |
| Net cash generated from operating activities | 45,970 | 86,777 |

* Inclusive of right-of-use assets.

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UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

| RM'000 | YEAR TO DATE ENDED | |
|---|---------------------------|-------------------|
| | 30/09/2024 | 30/09/2023 |
| | Unaudited | Unaudited |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 4,995 | 3,253 |
| Purchase of plant and equipment | (27,844) | (9,108) |
| Proceeds from disposals of plant and equipment | 115 | 59 |
| Amounts due from a joint venture | 241 | 65 |
| Dividend received from an associate | 3,200 | 5,761 |
| Purchase of financial assets at FVOCI | (5,349) | (1,167) |
| Purchase of financial assets at FVTPL | (108,924) | 0 |
| Uplift/(placement) of deposits with licensed banks with maturity of over three (3) months | 8,094 | (10,595) |
| Net cash used in investing activities | (125,472) | (11,732) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Term loans | | |
| - drawn down | 8,000 | 0 |
| - repayments | 0 | (4,200) |
| Revolving credit | | |
| - drawn down | 8,000 | 0 |
| - repayments | (3,000) | (2,580) |
| Lease liabilities on right-of-use assets | | |
| - repayments | (1,340) | (900) |
| Dividends paid to: | | |
| - shareholders | (30,920) | (21,082) |
| - non-controlling interest | (7,542) | (4,451) |
| (Increase)/decrease in restricted cash | (1,240) | 1,636 |
| Net cash used in financing activities | (28,042) | (31,577) |
| Net (decrease)/increase in cash and cash equivalents | (107,544) | 43,468 |
| Foreign currency translation | (701) | (233) |
| Cash and cash equivalents at beginning of the year | 198,244 | 168,540 |
| Cash and cash equivalents at end of period | 89,999 | 211,775 |
| COMPOSITION OF CASH AND CASH EQUIVALENTS | | |
| Deposits with licensed banks | 92,202 | 222,977 |
| Cash and bank balances | 8,578 | 7,234 |
| | 100,780 | 230,211 |
| Restricted cash | (4,594) | (3,334) |
| Fixed deposits with maturity period over 3 months | (6,187) | (15,102) |
| Cash and cash equivalents at end of period | 89,999 | 211,775 |
| Fixed deposit with maturity period over 3 months represented by: | | |
| Non-current | 3,853 | 0 |
| Current | 2,334 | 15,102 |
| | <u>6,187</u> | <u>15,102</u> |
| The currency profile of cash and cash equivalents is as follows: | | |
| Ringgit Malaysia | 88,302 | 194,883 |
| US Dollar | 1,289 | 16,857 |
| Others | 408 | 35 |
| | <u>89,999</u> | <u>211,775</u> |

The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

DELEUM BERHAD
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UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards No.134 – “Interim Financial Reporting”, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia, where applicable.

The unaudited interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the attached explanatory notes. These explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The significant accounting policies and methods of computation applied in the unaudited interim financial report are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2023.

During the financial year, the Company have adopted the following revised MFRSs, Amendments to MFRSs and Issue Committee (IC) Interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”):

Effective for financial year beginning on or after 1 January 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 |
| • Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosure | Supplier Finance Arrangements |
| • July 2024 IFRIC Agenda decision | Disclosure of Revenues and Expenses for Reportable Segments |

The adoption of the above amendments to published standards did not have any material impact to the Group financial results for the financial year ending 31 December 2024 upon their initial application.

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UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A1. BASIS OF PREPARATION (Cont'd)

The Group has not early adopted the following amendments to published standards that have been issued by the Malaysian Accounting Standards Board ("MASB"):

Effective for financial year beginning on or after 1 January 2025:

- Amendments to MFRS 121 The Effect of Changes in Foreign Exchange Rates Lack of Exchangeability

Effective for financial year beginning on or after 1 January 2026:

- Amendments to the MFRS 9 and 7 Financial Instruments Amendments to Classification and Measurement of Financial Instruments
- Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for financial year beginning on or after 1 January 2027:

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries with Public Accountability

The effective date has been deferred to a date to be determined by Malaysian Accounting Standards Board ("MASB"):

- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date is deferred to a date to be determined by MASB)

The initial application of the above-mentioned amendments to published standards are not expected to have any material impact to the financial statements of the Group.

A2. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's operations are not affected by any significant seasonal or cyclical factors in the financial year under review other than as disclosed in this unaudited interim financial report. It should be noted that the Group operates predominantly in the oil and gas sector in Malaysia. Accordingly, the level of the Group's business activities is closely correlated with that of the oil and gas operators and contractors in Malaysia. Any significant change in their level of activities will likewise have an impact on the Group.

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UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A3. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE, OR INCIDENCE

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial year-to-date.

A4. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no material changes to estimates that have had any material effect on the current financial year-to-date results.

A5. EQUITY AND DEBT SECURITIES

The Group did not undertake any other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial year-to-date.

A6. FINANCIAL RISK MANAGEMENT POLICIES

The Group's activities expose it to a variety of financial risks, and these include market risk, credit risk and liquidity risk. To mitigate these risks, the Group operates within defined policies and guidelines as approved by the Board.

The information on the forward foreign currency exchange contracts that remained outstanding at 30 September 2024 is set out in Note A7.

The carrying amounts of monetary assets and monetary liabilities denominated in currencies other than Ringgit Malaysia were as follows:

| | As at 30/09/2024 | | As at 31/12/2023 | |
|------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
| | Assets RM'000 | Liabilities RM'000 | Assets RM'000 | Liabilities RM'000 |
| US Dollar | 47,013 | 67,402 | 76,323 | 92,883 |
| Others | 5,654 | 1,252 | 8,212 | 519 |
| | 52,667 | 68,654 | 84,535 | 93,402 |
| Closing exchange rate | | | | |
| US Dollar | 4.108 | 4.108 | 4.592 | 4.592 |

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UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A7. OUTSTANDING DERIVATIVES

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are used to manage foreign currency exposures arising from the Group's obligation to settle its liabilities that are denominated in currencies other than the functional currency of the Group. The forward foreign currency exchange contracts entered into by the Group has a maturity period of less than one year from the current reporting date. As at 30 September 2024, the net notional principal amount of the outstanding buy and sell forward foreign currency exchange contracts were RM84,152,000 (31 December 2023: RM28,005,000).

| | As at 30/09/2024 | | As at 31/12/2023 | |
|--|----------------------------|------------------------------|----------------------------|------------------------------|
| | Net Notional Amount | Net Fair Value Assets | Net Notional Amount | Net Fair Value Assets |
| | RM'000 | RM'000 | RM'000 | RM'000 |

Type of derivatives

Forward foreign currency exchange contracts ("FX Contract")
- Less than 1 year

| | | | | |
|--|--------|-------|---|---|
| | 78,383 | 3,334 | 0 | 0 |
|--|--------|-------|---|---|

| | As at 30/09/2024 | | As at 31/12/2023 | |
|--|----------------------------|-----------------------------------|----------------------------|-----------------------------------|
| | Net Notional Amount | Net Fair Value Liabilities | Net Notional Amount | Net Fair Value Liabilities |
| | RM'000 | RM'000 | RM'000 | RM'000 |

Type of derivatives

Forward foreign currency exchange contracts ("FX Contract")
- Less than 1 year

| | | | | |
|--|-------|-------|--------|-------|
| | 5,769 | (168) | 28,005 | (338) |
|--|-------|-------|--------|-------|

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UNAUDITED INTERIM FINANCIAL REPORT
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A8. FAIR VALUE CHANGES OF FINANCIAL LIABILITIES AND FINANCIAL ASSETS

The fair value of forward foreign currency exchange contracts is determined by using the forward foreign currency exchange rates as at each reporting date.

During the financial year-to-date, the fair value changes arising from the forward foreign currency exchange contract entered into by the Group and remained outstanding as at 30 September 2024 amounted to a fair value gain of RM3,166,000 (31 December 2023: fair value loss of RM338,000).

A9. DIVIDENDS PAID

During the first quarter under review, the Company paid the following second interim single tier dividend of 3.70 sen per share on 401,553,500 ordinary shares in respect of the financial year ended 31 December 2023.

| | |
|--|---------------|
| | RM'000 |
| Second interim single tier dividend of 3.70 sen per share on 401,553,500 ordinary shares, paid on 29 March 2024 | <u>14,857</u> |

During the current quarter under review, the Company paid the following first interim single tier dividend of 4.00 sen per share on 401,553,500 ordinary shares in respect of the financial year ending 31 December 2024.

| | |
|---|---------------|
| | RM'000 |
| First interim single tier dividend of 4.00 sen per share on 401,553,500 ordinary shares, paid on 30 September 2024 | <u>16,063</u> |

A10. CHANGE IN THE SEGMENTS DISCLOSURE

The Oilfield Services ("OS") segment and Integrated Corrosion Solution ("ICS") segment have been aggregated in second quarter to be aligned with the Group's overall strategic goals and objectives to have a unified approach towards market expansion and in line with the chief of decision maker's review. This was also done to reflect a clearer presentation of the financial reporting to segregate the service centric businesses (OS and ICS segment) and the specialised products and services-based businesses (Power and Machinery segment) of the Group, providing clearer insights into the Group's performance, making it easier for stakeholders to understand the financial performance and strategic direction of the business.

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UNAUDITED INTERIM FINANCIAL REPORT
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)

A11. SEGMENT INFORMATION

The segments of the Group are as follows:

- Power and Machinery (“P&M”) – Mainly consists of:
 - Sale of gas turbines and related parts, and overhaul of turbines, maintenance and technical services, including complete installation turnkey for new installations, package renewal and retrofit;
 - Supply and commission of combined heat and power plants; and
 - Supply, install, repair and maintenance of valves, flow regulators and other production related equipment.

- Oilfield Integrated Services (“OIS”) – Mainly consists of:
 - Provision of slickline equipment and services;
 - Provision of integrated wellhead maintenance services;
 - Provision of well intervention and cased hole logging services;
 - Provision of specialty chemicals and well stimulation services;
 - Provision of solid control services;
 - Provision of drilling and completion services;
 - Provision of gas lift valve and insert strings equipment, accessories and services;
 - Provision of subsurface engineering services; and
 - Provision of integrated corrosion and inspection services, blasting technology, maintenance, construction and modification maintenance activities, services for tanks, vessels, structures and piping.

- Other non-reportable segment comprises management fees charged to a joint venture which does not meet the quantitative threshold for a reporting segment in 2024.

Segmental information for the financial period ended 30 September 2024 was as follows:

| | Individual quarter ended | | Cumulative quarters ended | |
|------------------------------|---------------------------------|--------------------|----------------------------------|--------------------|
| | 30/09/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | | As restated | | As restated |
| <u>Segment Revenue</u> | | | | |
| External revenue | | | | |
| Power and Machinery | 218,650 | 212,759 | 524,771 | 465,723 |
| Oilfield Integrated Services | 50,383 | 28,899 | 131,279 | 87,191 |
| Other non-reportable segment | 185 | 161 | 492 | 427 |
| Total Group revenue | 269,218 | 241,819 | 656,542 | 553,341 |

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A11. SEGMENT INFORMATION (Cont'd)

| | Individual quarter ended | | Cumulative quarters | |
|---------------------------------------|--------------------------|-------------------------------------|----------------------|-------------------------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 As restated | 30/09/2024 RM'000 | 30/09/2023 RM'000 As restated |
| <u>Segment Results</u> | | | | |
| Power and Machinery | 44,912 | 31,212 | 97,341 | 64,877 |
| Oilfield Integrated Services | 5,458 | (5,652) | 8,959 | (7,194) |
| Other non-reportable segment | 24 | 14 | 52 | 38 |
| Segment results | 50,394 | 25,574 | 106,352 | 57,721 |
| Unallocated income [^] | 567 | 132 | 819 | 365 |
| Unallocated corporate expenses # | (4,268) | (1,522) | (9,567) | (3,251) |
| Share of results of a joint venture * | 239 | 272 | 749 | 931 |
| Share of results of an associate * | 1,628 | 879 | 5,011 | 3,197 |
| Tax expense (Note B5) * | (11,892) | (6,563) | (26,222) | (15,192) |
| Profit from continuing operations | 36,668 | 18,772 | 77,142 | 43,771 |

[^] Unallocated income comprised mainly interest income earned by the Group.

Unallocated corporate expenses represented the Group's corporate expenses including depreciation of property, plant and equipment of corporate assets and other common corporate overhead costs that are not charged to business segments.

* Tax expense, results of joint venture and associate are not allocated to the business segments as they are measured at the entity level.

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A11. SEGMENT INFORMATION (Cont'd)

| | 30/09/2024 RM'000 | As at 31/12/2023 RM'000 As restated |
|---|------------------------------------|--|
| <u>Segment Assets</u> | | |
| Power and Machinery | 369,865 | 365,084 |
| Oilfield Integrated Services | 203,250 | 164,806 |
| Segment assets | 573,115 | 529,890 |
| Unallocated corporate assets [^] | 98,163 | 90,745 |
| Total assets | 671,278 | 620,635 |

| | 30/09/2024 RM'000 | As at 31/12/2023 RM'000 As restated |
|--|------------------------------------|--|
| <u>Segment Liabilities</u> | | |
| Power and Machinery | 105,651 | 128,412 |
| Oilfield Integrated Services | 38,591 | 18,441 |
| Segment liabilities | 144,242 | 146,853 |
| Unallocated corporate liabilities [#] | 40,532 | 27,331 |
| Total liabilities | 184,774 | 174,184 |

[^] Unallocated corporate assets represent the Group's corporate assets including property, plant and equipment, investment properties, intangible assets, investment in joint venture and associate, deferred tax assets and tax recoverable that are not allocated by business segments.

[#] Unallocated corporate liabilities represent the Group's corporate liabilities including deferred tax liabilities, taxation and dividend payable that are not allocated by business segments.

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A12. REVENUE

| | Individual quarter ended | | Cumulative quarters ended | |
|--|--------------------------|------------|---------------------------|------------|
| | 30/09/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue from contracts with customers: | | | | |
| - Goods and services | 269,033 | 241,658 | 656,050 | 552,914 |
| - Management fee | 177 | 161 | 484 | 427 |
| Revenue from other source: | | | | |
| - Dividend income | 8 | 0 | 8 | 0 |
| | 269,218 | 241,819 | 656,542 | 553,341 |

Revenue from contracts with customers:

Type of goods and services

| | Individual quarter ended | | Cumulative quarters ended | |
|--|--------------------------|------------|---------------------------|------------|
| | 30/09/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Sale of gas turbine packages and after sales support and services | 158,523 | 168,394 | 389,200 | 366,813 |
| Commission based income services | 456 | 236 | 4,190 | 2,919 |
| Principal based income services | 8,954 | 9,021 | 24,318 | 20,819 |
| Sale of valves and flow regulators and after sales support and services | 51,009 | 35,374 | 107,395 | 76,089 |
| Provision of slickline equipment and services, well intervention, asset integrated solution services, cased hole logging services, gas lift valve services, drilling and production services | 36,148 | 25,363 | 105,361 | 76,138 |
| Provision of specialty chemical and well stimulation services | 3,162 | 1,135 | 6,575 | 3,465 |
| Provision of solid control services | 2,007 | 1,247 | 9,464 | 1,892 |
| Provision of integrated corrosion and inspection services, blasting technology, and maintenance services | 26 | 888 | 693 | 907 |
| Provision of maintenance, construction and modification services | 8,748 | 0 | 8,854 | 3,872 |
| | 269,033 | 241,658 | 656,050 | 552,914 |

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A13. ACQUISITIONS OF PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the current quarter and cumulative quarters ended 30 September 2024, the acquisitions of plant and equipment and intangible assets by the Group were as follows:

| | Individual quarter ended | | Cumulative quarters ended | |
|------------------------|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Acquisitions at cost: | | | | |
| - Plant and equipment* | 19,682 | 2,798 | 27,234 | 9,934 |

* Included in the acquisition of plant and equipment is the capitalisation on the advance payment made in current year of RM1,918,000 (30 September 2023: Nil) as plant and equipment upon fulfilment of the recognition criteria during the period and addition of right-of-use assets of RM1,308,000 (30 September 2023: RM826,000).

A14. MATERIAL EVENTS DURING THE REPORTING DATE

There were no other material events during the reporting date other than as disclosed in Note B14.

A15. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING DATE

There were no material events after the end of the reporting date.

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A16. CHANGES IN THE COMPOSITION OF THE GROUP

On 19 January 2024, the Group completed the deregistration of Deleum Services Holdings Limited from the Registrar of Companies under Section 751 of the Companies Ordinance.

On 2 February 2024, VSM Technology Sdn Bhd, a dormant indirect subsidiary, has been dissolved pursuant to Section 551(3) of the Companies Act 2016.

On 11 March 2024, a new indirect subsidiary, Deleum Services (Sarawak) Sdn Bhd, was incorporated. Deleum Services Sdn Bhd ("DSSB"), a wholly owned subsidiary of the Company, holds 10 ordinary shares, representing 100% of the total paid up share capital.

On 8 October 2024, a new indirect subsidiary, Deleum Services (Sabah) Sdn Bhd, was incorporated. DSSB, a wholly owned subsidiary of the Company, holds 49,000 ordinary shares, representing 49% of the total paid up share capital.

On 23 October 2024, Deleum Rotary Services Sdn Bhd, an indirect wholly-owned subsidiary of the Company, has been placed under member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.

Apart from the above, there were no other changes in the composition of the Group during the financial period under review.

A17. CONTINGENT LIABILITIES/ASSETS

As at 30 September 2024, the Group did not have any contingent liabilities or assets except for guarantees given to third parties in relation to operating requirements, utilities and maintenance contracts of RM33.9 million (31 December 2023: RM35.5 million).

A18. COMMITMENTS

Capital commitment

Capital commitments for property, plant and equipment and intangible assets not provided for as at 30 September 2024 were as follows:

| | As at 30/09/2024 | As at 31/12/2023 |
|--|-------------------------|-------------------------|
| | RM'000 | RM'000 |
| Authorised but not contracted for | | |
| - Plant and machinery | 30,597 | 47,445 |
| - Others | 3,926 | 6,078 |
| Authorised and contracted for | | |
| - Plant and machinery | 6,991 | 6,563 |
| - Others | 686 | 497 |
| | 42,200 | 60,583 |
| Share of capital commitment of joint venture | 724 | 905 |
| | 42,924 | 61,488 |

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A19. RELATED PARTY DISCLOSURES

- (a) The following transactions were with a corporate shareholder and affiliated companies of corporate shareholder of a subsidiary of the Group, Turboservices Sdn. Bhd.:

| | Individual quarter ended | | Cumulative quarters ended | |
|--|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Manpower services to Solar Turbines International Company ("STICO") and its affiliated companies | 474 | 1,260 | 2,445 | 3,248 |
| Rental income from an affiliate company of STICO | 14 | 14 | 41 | 41 |
| Purchases and technical services from STICO and its affiliated companies | 109,785 | 138,351 | 304,547 | 272,997 |

Significant outstanding balances arising from the above transactions as at 30 September 2024 were as follows:

| | As at 30/09/2024 RM'000 | As at 31/12/2023 RM'000 |
|--|----------------------------|----------------------------|
| Amount due from STICO and its affiliated companies | 1,226 | 3,410 |
| Amount due to STICO and its affiliated companies | 51,375 | 62,065 |

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A19. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) The following transactions were with a corporate shareholder and affiliated companies of corporate shareholder of a subsidiary of the Group, Penaga Dresser Sdn. Bhd.:

| | Individual quarter ended | | Cumulative quarters ended | |
|--|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Sales to related parties of Dresser Italia S.R.L | 3 | 0 | 81 | 30 |
| Purchases of goods and services from related parties of Dresser Italia S.R.L | 15,374 | 10,669 | 37,507 | 32,007 |

Significant outstanding balances arising from the above transactions as at 30 September 2024 were as follows:

| | As at 30/09/2024 RM'000 | As at 31/12/2023 RM'000 |
|---|----------------------------|----------------------------|
| Amount due from related parties of Dresser Italia S.R.L | 2 | 321 |
| Amount due to related parties of Dresser Italia S.R.L | 9,607 | 6,089 |

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A19. RELATED PARTY TRANSACTIONS (Cont'd)

- (c) Turboservices Overhaul Sdn. Bhd. ("TOSB") is a joint venture between Deleum Berhad and STICO and the related party transactions during the year were as follows:

| | Individual quarter ended | | Cumulative quarters ended | |
|---|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Sales to STICO | 875 | 1,000 | 2,625 | 3,000 |
| Rental income from affiliate company of STICO | 141 | 141 | 422 | 422 |

No significant outstanding balance arising from the above transactions as at 30 September 2024.

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A19. RELATED PARTY TRANSACTIONS (Cont'd)

- (d) The remuneration of the key management personnel during the quarter and year-to-date were as follows:

| | Individual quarter ended | | Cumulative quarters ended | |
|--|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Directors' fees | 128 | 111 | 384 | 431 |
| Salaries, bonuses, allowances and other staff related expenses | 3,648 | 3,245 | 11,084 | 10,245 |
| Defined contribution plan | 393 | 371 | 1,264 | 1,144 |
| | 4,169 | 3,727 | 12,732 | 11,820 |

- (e) The provision of general and financial advisory services by a non-independent director was as follows:

| | Individual quarter ended | | Cumulative quarters ended | |
|---|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Provision for general and financial advisory services | 55 | 51 | 166 | 68 |

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. PERFORMANCE REVIEW

(A) Performance of the current quarter against the corresponding quarter

| | Q3'24 | Q3'23 | Variance | Variance |
|---|---------------|---------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 | % |
| <u>Group</u> | | | | |
| Revenue | 269,218 | 241,819 | 27,399 | 11.3 |
| Operating profit | 46,856 | 24,216 | 22,640 | 93.5 |
| Share of results of a joint venture, net of tax | 239 | 272 | (33) | (12.1) |
| Share of results of an associate, net of tax | 1,628 | 879 | 749 | 85.2 |
| Profit before interest and tax | 47,162 | 23,762 | 23,400 | 98.5 |
| Profit before tax | 48,560 | 25,335 | 23,225 | 91.7 |
| Profit for the period | 36,668 | 18,772 | 17,896 | 95.3 |
| Profit attributable to equity holders of the Company | 25,069 | 12,211 | 12,858 | 105.3 |

The Group reported an increase in revenue by RM27.4 million to RM269.2 million against the previous corresponding quarter of RM241.8 million. The increase was due to higher revenue generated from both the Power and Machinery and Oilfield Integrated Services segments.

The Group's profit attributable to equity holders of the Company increased to RM25.1 million against the previous corresponding quarter of RM12.2 million with higher contribution reported in both segments and higher net foreign exchange gain of RM3.0 million (Q3 '23: net loss of RM1.4 million) as USD weakened against MYR during the quarter but offset by other operating expenses incurred in both segments.

Share of results of a joint venture was contributed by overhaul and repairs of gas turbines business. The lower share of results of a joint venture was due to higher operating expenses incurred during the current quarter.

Share of results from an associate has increased by RM0.7 million mainly due to the higher throughput achieved from both its liquid mud and dry bulk businesses.

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B1. PERFORMANCE REVIEW (Cont'd)

(A) Performance of the current quarter against the corresponding quarter (Cont'd)

| | Q3'24 | Q3'23 | Variance | Variance |
|--------------------------------|---------------|---------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 | % |
| <u>Power and Machinery</u> | | | | |
| Revenue | 218,650 | 212,759 | 5,891 | 2.8 |
| Operating profit | 44,927 | 31,238 | 13,689 | 43.8 |
| Profit before interest and tax | 43,539 | 29,900 | 13,639 | 45.6 |
| Profit before tax | 44,912 | 31,212 | 13,700 | 43.9 |

The Power and Machinery segment posted an increase in revenue by RM5.9 million or 2.8% to RM218.7 million against previous corresponding quarter of RM212.8 million. The increase was mainly attributable to higher sales from turbine parts and repairs, control and safety valves and flow regulator services as well as retrofit project. However, the increase was offset by lower sales from exchange engines and freight income.

The segment reported an increase in profit by RM13.7 million or 43.9% to RM44.9 million mainly due to higher gross profit achieved in the current quarter in tandem with higher revenue recorded and higher net foreign exchange gain of RM3.1 million (Q3 '23: net loss of RM1.2 million) but offset by higher other operating expenses incurred in the current quarter.

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B1. PERFORMANCE REVIEW (Cont'd)

(A) Performance of the current quarter against the corresponding quarter (Cont'd)

| | Q3'24 RM'000 | Q3'23 RM'000 As restated | Variance RM'000 | Variance % |
|---------------------------------------|-------------------------------|---|----------------------------------|-----------------------------|
| <u>Oilfield Integrated Services</u> | | | | |
| Revenue | 50,383 | 28,899 | 21,484 | 74.3 |
| Operating profit/(loss) | 5,606 | (5,649) | 11,255 | 199.2 |
| Profit/(loss) before interest and tax | 5,526 | (5,816) | 11,342 | 195.0 |
| Profit/(loss) before tax | 5,458 | (5,652) | 11,110 | 196.6 |

The Oilfield Integrated Services segment reported an increase in revenue by RM21.5 million or 74.3% to RM50.4 million as compared to the previous corresponding quarter of RM28.9 million. This was primarily due to higher business activities from its slickline services in East Malaysia, asset integrated solution services, specialty chemicals and well stimulations services, solid control services and Maintenance, Construction and Modification ("MCM") projects. However, it was offset by lower activities from its slickline services in West Malaysia.

The segment recorded higher profit before tax by RM11.1 million mainly attributable to higher gross profit achieved during the quarter but the increase was offset by higher other operating expenses incurred in the current quarter.

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B1. PERFORMANCE REVIEW (Cont'd)

(B) Performance of the current year-to-date quarter against the corresponding year-to-date

| | Cumulative quarters ended | | Variance | Variance |
|---|----------------------------------|---------------|-----------------|-----------------|
| | Q3'24 | Q3'23 | | |
| | RM'000 | RM'000 | | |
| <u>Group</u> | | | | |
| Revenue | 656,542 | 553,341 | 103,201 | 18.7 |
| Operating profit | 97,905 | 55,002 | 42,903 | 78.0 |
| Share of results of a joint venture, net of tax | 749 | 931 | (182) | (19.5) |
| Share of results of an associate, net of tax | 5,011 | 3,197 | 1,814 | 56.7 |
| Profit before interest and tax | 98,539 | 55,547 | 42,992 | 77.4 |
| Profit before tax | 103,364 | 58,963 | 44,401 | 75.3 |
| Profit from continuing operations | 77,142 | 43,771 | 33,371 | 76.2 |
| Profit attributable to equity holders of the Company | 56,692 | 31,067 | 25,625 | 82.5 |

The Group's revenue increased by RM103.2 million or 18.7% to RM656.5 million against the previous corresponding period of RM553.3 million as a result of stronger revenue contribution from the Power and Machinery and Oilfield Integrated Services segments.

The Group's profit attributable to equity holders of the Company increased by RM25.6 million or 82.5% to RM56.7 million against the previous corresponding cumulative quarters of RM31.1 million. The improved results were mainly due to better gross profit achieved from the Power and Machinery and Oilfield Integrated Services segments coupled with net foreign exchange gain of RM5.3 million and reversal of impairment made on its trade receivables of RM1.0 million in the Oilfield Integrated Services segment. The higher segment results achieved were however offset by loss on liquidation of subsidiary of RM1.4 million and higher other operating expenses incurred in both segments.

The lower share of results of a joint venture was due to higher operating expenses incurred during the financial period.

Increase in the share of results from an associate was mainly attributable to the higher throughput achieved from both its liquid mud and dry bulk businesses.

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B1. PERFORMANCE REVIEW (Cont'd)

(B) Performance of the current year-to-date quarter against the corresponding year-to-date (Cont'd)

| | Cumulative quarters ended | | Variance | Variance |
|--------------------------------|----------------------------------|---------------|-----------------|-----------------|
| | Q3'24 | Q3'23 | | |
| | RM'000 | RM'000 | | |
| <u>Power and Machinery</u> | | | | |
| Revenue | 524,771 | 465,723 | 59,048 | 12.7 |
| Operating profit | 97,393 | 64,941 | 32,452 | 50.0 |
| Profit before interest and tax | 92,809 | 61,972 | 30,837 | 49.8 |
| Profit before tax | 97,341 | 64,877 | 32,464 | 50.0 |

The Power and Machinery segment reported higher revenue by RM59.0 million as compared to the previous corresponding period of RM465.7 million. This was mainly due to higher activities from control and safety valves and flow regulator services, retrofit project, sales of parts and repairs, commission income from mechanical and processes business and machinery management system services. However, the increase was reduced by lower activities from delivery of exchange engines, freight income and lower call out for field service representatives' activities.

The segment reported a higher profit predominantly attributable to better gross profit achieved in the current cumulative quarters, coupled with higher net foreign exchange gain of RM5.5 million (Q3 '23: net gain of RM2.0 million). However, the increase was offset by lower reversal of impairment made on its trade receivables by RM0.1 million and higher other operating expenses incurred.

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B1. PERFORMANCE REVIEW (Cont'd)

(B) Performance of the current year-to-date quarter against the corresponding year-to-date (Cont'd)

| | Cumulative quarters ended | | Variance RM'000 | Variance % |
|---------------------------------------|----------------------------------|---|----------------------------|-----------------------|
| | Q3'24 RM'000 | Q3'23 RM'000 As restated | | |
| <u>Oilfield Integrated Services</u> | | | | |
| Revenue | 131,279 | 87,191 | 44,088 | 50.6 |
| Operating profit/(loss) | 9,208 | (7,133) | 16,341 | 229.1 |
| Profit/(loss) before interest and tax | 8,957 | (7,563) | 16,520 | 218.4 |
| Profit/(loss) before tax | 8,959 | (7,194) | 16,153 | 224.5 |

The Oilfield Integrated Services segment revenue recorded an increase of RM44.1 million or 50.6% to RM131.3 million as compared to the previous corresponding period of RM87.2 million. This was primarily due to higher activities from its slickline activities in East Malaysia region, asset integrated solutions, solid control services, specialty chemicals and well stimulations activities as well as MCM projects. However, the increase was offset partially by lower activities from its slickline activities in West Malaysia region and gas lift valve services.

Profit before tax during the period under review was RM9.0 million against a loss of RM7.2 million in the corresponding period. This was mainly contributed by the higher gross profit achieved and higher reversal of impairment made on its trade receivables of RM1.0 million as compared to the previous corresponding period of RM0.3 million. Nevertheless, these were offset by the higher other operating expenses incurred in the current financial period.

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B1. PERFORMANCE REVIEW (Cont'd)

(C) Consolidated Statement of Financial Position

The Group's total assets as at 30 September 2024 stood at RM671.2 million against RM620.6 million at the end of the previous financial year, representing an increase of RM50.6 million or 8.2%.

This was mainly due to the improved profitability which increased the cash flow from operations, increased cash upon drawdown of bank borrowings as well as movement in the working capital. There were higher contract assets by RM58.5 million upon the completion of projects towards the end of the financial period and an increase in other receivables balances and dividend receivable from an associate of RM1.3 million.

The Group's total liabilities increased by RM10.6 million mainly due to higher borrowings by RM13.0 million upon drawdown of revolving credit and term loan, other payables and accruals increase by RM8.0 million and increase in provision for taxation by RM6.8 million. However, the increase was offset by the reduction in trade payables balances by RM12.1 million, contract liabilities by RM3.7 million and deferred tax liabilities by RM1.3 million.

(D) Consolidated Statement of Cash Flows

The Group's cash and bank balances reduced from RM215.9 million to RM100.8 million predominantly due to placement of fund in investment securities which is represented as financial assets at FVTPL totalling RM109.7 million as at period end. The overall Group's liquidity of RM210.4 million in the form of cash and investment fund balances has reduced slightly by RM5.5 million attributable to lower cash generated from the operating activities and higher cash flow spent in investing activities.

Cash flow generated from operating activities of RM46.0 million were primarily due to collections received from trade receivables and lower payments made to trade and other payables and accruals as the amount was not due yet as of financial period end. However, it was offset by the increase in the contract assets balance due to projects which were completed near to period end.

In Group's investing activities, the cash outflows were attributable to placement of funds of RM108.9 million in financial assets at FVTPL, purchase of plant and equipment of RM27.8 million and purchase of financial assets at FVOCI of RM5.3 million. However, the cash outflows were mitigated by interest received of RM5.0 million, dividend received from an associate of RM3.2 million, uplift of fixed deposits of RM8.1 million and sales proceed from the disposal of plant and equipment of RM0.1 million during the financial period.

With regards to Group's financing activities, there was a drawdown of bank borrowings of RM16.0 million during the financial period. However, this was offset by dividend payments made to its shareholders and non-controlling interests of RM38.5 million, repayment of bank borrowings of RM3.0 million and lease liabilities of RM1.3 million and an increase in restricted cash of RM1.2 million.

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B2. MATERIAL CHANGE IN THE CURRENT QUARTER PERFORMANCE AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER PERFORMANCE

| | Q3'24 | Q2'24 | Variance | Variance |
|---|---------------|---------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 | % |
| <u>Group</u> | | | | |
| Revenue | 269,218 | 225,905 | 43,313 | 19.2 |
| Operating profit | 46,856 | 35,631 | 11,225 | 31.5 |
| Share of results of a joint venture, net of tax | 239 | 223 | 16 | 7.2 |
| Share of results of an associate, net of tax | 1,628 | 1,777 | (149) | (8.4) |
| Profit before interest and tax | 47,162 | 35,838 | 11,324 | 31.6 |
| Profit before tax | 48,560 | 37,526 | 11,034 | 29.4 |
| Profit for the period | 36,668 | 27,758 | 8,910 | 32.1 |
| Profit attributable to equity holders of the Company | 25,069 | 22,380 | 2,689 | 12.0 |

The Group's profit attributable to equity holders of the Company increased by RM2.7 million or 12.0% as compared to the immediate preceding quarter mainly due to higher operating profits achieved in both Power and Machinery and Oilfield Integrated Services segments. In addition, the quarter recorded a higher net foreign exchange gain of RM3.0 million (Q2 '24: net gain of RM1.9 million). However, this was offset by lower reversal of impairment made on its trade receivables in the Oilfield Integrated Services segment and higher other operating expenses incurred from both segments in the current quarter.

Share of results of a joint venture was higher due to lower overhead expenses incurred on repair and maintenance in the current quarter.

Share of results of an associate was lower against the immediate preceding quarter due to lower throughput achieved from its liquid mud and dry bulk businesses.

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B2. MATERIAL CHANGE IN THE CURRENT QUARTER PERFORMANCE AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER PERFORMANCE (Cont'd)

| | Q3'24 | Q2'24 | Variance | Variance |
|--------------------------------|---------------|---------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 | % |
| <u>Power and Machinery</u> | | | | |
| Revenue | 218,650 | 176,615 | 42,035 | 23.8 |
| Operating profit | 44,927 | 30,593 | 14,334 | 46.9 |
| Profit before interest and tax | 43,539 | 28,994 | 14,545 | 50.2 |
| Profit before tax | 44,912 | 30,572 | 14,340 | 46.9 |

The Power and Machinery segment reported higher revenue by RM42.0 million as compared to the immediate preceding quarter of RM176.6 million. This was mainly due to higher activities from sales of turbine parts and repairs, control and safety valves and flow regulator services, delivery of exchange engines and higher call out for field service representatives but was offset by lower activities from mechanical and processes, oil and gas project and retrofit project.

The segment reported a higher profit mainly attributable to higher gross profit achieved in the current quarter and higher net foreign exchange gain of RM3.0 million (Q2 '24: net gain of RM1.9 million). However, the higher profit was offset by higher other operating expenses incurred in the current quarter.

| | Q3'24 | Q2'24 | Variance | Variance |
|-------------------------------------|---------------|---------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 | % |
| <u>Oilfield Integrated Services</u> | | | | |
| Revenue | 50,383 | 49,146 | 1,237 | 2.5 |
| Operating profit | 5,606 | 7,011 | (1,405) | (20.0) |
| Profit before interest and tax | 5,526 | 6,928 | (1,402) | (20.2) |
| Profit before tax | 5,458 | 6,927 | (1,469) | (21.2) |

The Oilfield Integrated Services segment reported higher revenue by RM1.2 million to RM50.4 million against the immediate preceding quarter of RM49.1 million due to higher activities from MCM projects and specialty chemical and stimulation services. However, it was offset by lower activities from asset integrated solutions in West Malaysia region, solid control services and its slickline services.

The segment reported a lower profit in current quarter by RM1.5 million to RM5.5 million against the immediate preceding quarter profit of RM6.9 million mainly due to lower reversal of impairment made on its trade receivables by RM0.4 million and higher other operating expenses incurred as compared to the immediate preceding quarter.

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B3. PROSPECTS

Brent crude prices remain within the expected price range, swayed by concerns over global oil demand growth, as well as declining oil inventories and the decision by OPEC+ members to delay production increases until December 2024. Despite the confluence of events, capital expenditures for the oil and gas (O&G) sector in Malaysia remain robust, benefiting local service providers including Deleum.

Deleum was recently awarded two significant contracts by Petronas Carigali Sdn Bhd for the provision of Pan Malaysia offshore maintenance, construction, modification (MCM) and hook-up and commissioning (HUC) services.

These contracts represent a major addition to the Group's MCM portfolio, signalling a positive shift as the Group moves towards bolstering its order book for the Oilfield Integrated Services (OIS) segment, setting a foundation for renewed growth.

Deleum has seen a strengthening of the OIS segment this year and is optimistic that the segment will continue to drive the Group's performance for the current financial year together with the Power and Machinery segment. The progress aligns with our objective to achieve a more balanced earnings contribution across both segments.

Looking ahead, while we remain cautious of market uncertainties associated with the O&G industry, we anticipate the overall financial year to be positive.

B4. PROFIT FORECAST

The Group has not issued any profit forecast for the current financial year and therefore no comparison is available.

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B5. INCOME TAX EXPENSE

| | Individual quarter ended | | Cumulative quarters ended | |
|--|--------------------------|--------------|---------------------------|---------------|
| | 30/09/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current tax: | | | | |
| - Malaysia | 14,356 | 12,884 | 28,496 | 22,349 |
| Over provision in prior years | (243) | (1,268) | (243) | (1,268) |
| Deferred tax: | | | | |
| - origination and reversal of temporary differences | (2,221) | (5,610) | (2,031) | (6,772) |
| - recognition of previously unrecognised temporary differences | 0 | 557 | 0 | 883 |
| Total income tax expense | 11,892 | 6,563 | 26,222 | 15,192 |

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B5. INCOME TAX EXPENSE (Cont'd)

Including the joint venture's and associate's results which were presented net of tax, the effective tax rate of the Group for the financial period ended 30 September 2024 was higher than the headline tax rate as shown below.

| | Cumulative quarters ended | |
|--|----------------------------------|-------------------|
| | 30/09/2024 | 30/09/2023 |
| | % | % |
| Numerical reconciliation between the effective tax rate and the Malaysian tax rate | | |
| Malaysian tax rate | 24 | 24 |
| Tax effects of: | | |
| - Expenses not deductible for tax purposes | 3 | 5 |
| - Income not subject to tax | (1) | (2) |
| - Share of results of associate and joint venture | (2) | (2) |
| - Deferred tax assets not recognised | 1 | 2 |
| - Over provision in prior years | 0 | (1) |
| Effective tax rate for continuing operations | 25 | 26 |

B6. PROFIT ON SALES OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no sales of unquoted investments and/or properties during the financial year-to-date.

B7. QUOTED SECURITIES

There were no sales or purchases of quoted securities during the financial year-to-date.

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B8. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced which were not completed as of 18 November 2024 (being the latest practicable date which shall not be earlier than 7 days from the date of issue of this report) other than as set out below:

1. Heads of Agreement in relation to the proposed acquisition of 70% of the issued share capital of PT OSA Industries Indonesia (OSAI)

On 4 March 2024, the Company announced that Deleum Services Sdn Bhd, a wholly-owned subsidiary of the Company, has on 4 March 2024 entered into a Heads of Agreement (“HOA”) with OSA Industries Pte. Ltd. a private limited company incorporated in Singapore, PT OSA Industries Indonesia (“OSAI”) a private limited company incorporated in Indonesia, PT OSA Megah Indonesia (“MI”) a private limited company incorporated in Indonesia, Ong Siow Aik a Singaporean, and Erik Aristino and Fenty Herlinda both citizens of Indonesia (collectively, referred to as the “Parties”). The HOA shall be legally binding on the Parties, subject to the terms therein.

The HOA sets out the main terms and conditions on and subject to which Deleum Services Sdn Bhd or another related entity (“Purchaser”) is willing, in principle, to acquire 17,500 shares being 70% of the issued share capital of OSAI held by Ong Siow Aik and OSA Industries Pte. Ltd. (“Proposed Acquisition”) at the consideration of USD7,000,000.00 (equivalent to RM33,085,500.00) (“Purchase Consideration”). The company is in the midst of performing due diligence exercise on both companies and negotiating the terms and conditions of the definitive agreements for the Proposed Acquisition.

Further, on 3 September 2024, the Parties have mutually agreed to extend the Extended Exclusivity Period (as defined in the HOA) for a period of three (3) months commencing from 4 September 2024 and expiring on 3 December 2024 to facilitate the finalisation of the Definitive Agreement.

2. Share Purchase Agreement for the acquisition of additional 16% equity interest in Turboservices Sdn. Bhd. by Deleum Services Sdn. Bhd., a wholly owned subsidiary of Deleum Berhad

On 6 November 2024, the Company announced that Deleum Services Sdn. Bhd., a wholly owned subsidiary of Deleum, entered into a Share Purchase Agreement to acquire four hundred and sixteen thousand (416,000) ordinary shares of RM1.00 each, representing 16% equity interest in Turboservices Sdn. Bhd., a 74%-owned subsidiary of DSSB, for a total cash purchase consideration of RM7,343,000.00 only from Solar Turbines International Company, a non-related party.

The consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the Net Tangible Assets of TSSB as at 31 December 2023 which amounted to RM52.289 million and adjusted for a dividend of RM6.4 million declared for the financial year ended 31 December 2023. The acquisition is to be funded by internally generated funds.

Subject to fulfilment of conditions precedent, the acquisition is expected to be completed by 15 December 2024.

Except as disclosed above, there has been no other material development on the Proposed Acquisitions.

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B9. JOINT VENTURE

| | As at 30/09/2024 RM'000 | As at 31/12/2023 RM'000 |
|--|--|--|
| Group's share of net assets of joint venture | 35,893 | 35,144 |

TOSB was a wholly owned subsidiary of the Group. It was incorporated in Malaysia and its main activities include the provision of gas turbine overhaul and maintenance services. In March 2015, the Group entered into a Subscription Agreement with STICO, which resulted in the Group having an equity interest of 80.55%. However, both parties' approval on relevant activities is required as stated in the Subscription Agreement. Based on MFRS and in the opinion of the Directors, TOSB is regarded as a material joint venture and its results and net assets are accounted for under the equity method of accounting.

The capital of TOSB consists of ordinary shares and redeemable convertible preference shares. It is a private company and there is no readily available quoted market price available for its shares.

Summarised statement of comprehensive income

| | Individual quarter ended | | Cumulative quarters ended | |
|--|---------------------------------|------------------------------|----------------------------------|------------------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Profit before tax | 358 | 425 | 1,218 | 1,526 |
| Income tax expense | (61) | (87) | (288) | (370) |
| Profit for the year | 297 | 338 | 930 | 1,156 |
| Interest in joint venture (80.55%) Share of results | 239 | 272 | 749 | 931 |

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B10. ASSOCIATE

| | As at 30/09/2024 RM'000 | As at 31/12/2023 RM'000 |
|--|--|--|
| Group's share of net assets of associate | 23,335 | 22,804 |

In the opinion of the Directors, Malaysian Mud and Chemicals Sdn. Bhd. ("2MC") is a material associate of the Group. The Group's effective equity interest in the associate, the nature of the relationship and place of business/country of incorporation are set out in the audited financial statements for the financial year ended 31 December 2023. The associate has share capital consisting solely of ordinary shares, which are held directly by the Group.

2MC is a private company and there is no quoted market price available for the shares.

Summarised statement of comprehensive income

| | Individual quarter ended | | Cumulative quarters ended | |
|---|---------------------------------|-------------------|----------------------------------|-------------------|
| | 30/09/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit before tax | 5,647 | 2,630 | 20,631 | 11,491 |
| Income tax (expense)/credit | (559) | 116 | (4,972) | (1,501) |
| Profit for the year | 5,088 | 2,746 | 15,659 | 9,990 |
| Interest in associate (32%) Share of results | 1,628 | 879 | 5,011 | 3,197 |

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B11. TRADE RECEIVABLES

| | As at 30/09/2024 RM'000 | As at 31/12/2023 RM'000 |
|--|--|--|
| Neither past due nor impaired | 63,280 | 87,936 |
| 1 to 30 days past due not impaired | 14,187 | 17,100 |
| 31 to 60 days past due not impaired | 4,874 | 1,230 |
| 61 to 90 days past due not impaired | 1,002 | 2,680 |
| 91 to 120 days past due not impaired | 142 | 2,384 |
| More than 121 days past due not impaired | 2,008 | 3,637 |
| | <hr/> | <hr/> |
| | 85,493 | 114,967 |
| Past due and impaired: | | |
| More than 121 days past due and impaired | 474 | 1,527 |
| | <hr/> | <hr/> |
| | 85,967 | 116,494 |
| Less: Impairment of receivables | (474) | (1,527) |
| | <hr/> | <hr/> |
| | 85,493 | 114,967 |

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are debtors with good payment history. None of the Group's trade receivables that are neither past due nor impaired have been re-negotiated during the financial year.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM22.2 million (31 December 2023: RM27.0 million) that are past due at the reporting date but not impaired. The receivable balances are unsecured in nature. These balances relate mainly to customers who have good payment history.

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B12. GROUP BORROWINGS

The Group borrowings as at 30 September 2024 were as follows:

| | | Short Term RM'000 | Long Term RM'000 | Total RM'000 |
|--------------------------|-------------|------------------------------|-----------------------------|-------------------------|
| <u>30/9/2024</u> | | | | |
| Borrowings | - secured | 672 | 7,328 | 8,000 |
| | - unsecured | 6,365 | 1,006 | 7,371 |
| | | 7,037 | 8,334 | 15,371 |
| <u>31/12/2023</u> | | | | |
| Borrowings | - unsecured | 1,515 | 895 | 2,410 |
| | | 1,515 | 895 | 2,410 |

The borrowings are all denominated in Ringgit Malaysia.

| | Note | As at 30/09/2024 RM'000 | As at 31/12/2023 RM'000 |
|--|-------------|--|--|
| Revolving credits | (i) | 5,000 | 0 |
| Term loans | (ii) | 8,000 | 0 |
| Lease liabilities on right-of-use assets | (iii) | 2,371 | 2,410 |
| | | 15,371 | 2,410 |
| Less: Amount repayable within 12 months | | | |
| Revolving credits | | (5,000) | 0 |
| Lease liabilities on right-of-use assets | | (1,365) | (1,515) |
| Term loans | | (672) | 0 |
| | | (7,037) | (1,515) |
| | | 8,334 | 895 |

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B12. GROUP BORROWINGS (Cont'd)

The increase in borrowings was due to net drawdown of revolving credit of RM5.0 million and term loans of RM8.0 million.

- (i) Revolving credits are rolled over on a monthly basis at an average interest rate of 4.14% (0.85% per annum above the KLIBOR).
- (ii) Term loans carry interest rates of 4.19% per annum (0.90% per annum above the KLIBOR). The tenure of the term loans is 5 years.
- (iii) Lease liabilities on right-of-use assets carry interest rates ranging from 2.55% to 4.44% per annum.

B13. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no off-balance sheet financial instrument as at 30 September 2024 other than the outstanding derivatives on forward foreign currency exchange contracts as disclosed in Note A7.

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B14. MATERIAL LITIGATION

Save as disclosed below, as at 7 November 2024, Deleum Group has not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant and our Board is not aware of any proceedings, pending or threatened, against Deleum Group or any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of Deleum Group.

The material litigation below relates to Deleum Technology Solutions Sdn. Bhd., a 86.67% owned indirect subsidiary of Deleum Group, and does not relate to Deleum Group and its other subsidiaries.

High Court of Kuala Lumpur (Civil Suit No. WA-22NCC-544-11/2020) brought by Deleum Technology Solutions Sdn. Bhd. (“DTSSB”) (“Plaintiff”) against Mazrin bin Ramli & 9 Others (“Defendants”)

The Plaintiff commenced the above legal proceedings against the Defendants by way of a Writ of Summons dated 5 November 2020 for, *inter alia*, breaches of fiduciary duty, knowing receipt and dishonest assistance in relation to an alleged fraudulent scheme involving its employees, suppliers, contractors and employees of a client. The sum claimed by the Plaintiff in its Statement of Claim dated 5 November 2020 is RM19,876,389.87.

On 15 July 2024, the Plaintiff has made an oral application to withdraw Suit 544 against Defendant No. 5 and Defendant No. 7, the last two defendants out of the 10 named defendants, with costs of RM75,000.00 awarded by the Court to each of the Defendant No. 5 and Defendant No.7 with an order for assessment of damages in relation to the previous Anton Pillar Order and Mareva injunction orders and the awarded costs has been remitted to Defendant No.5 and Defendant No.7 accordingly.

Defendant No.5 has filed his Notis Minta Arahan together with his Affidavit in Support for assessment of damages on 13 August 2024 and DTS has filed its Affidavit in Reply on 24 September 2024.

Defendant No.7 has filed his Notis Minta Arahan together with his Affidavit in Support for assessment of damages on 7 August 2024 and DTS has filed its Affidavit in Reply on 7 October 2024.

During the case management fixed on 22 October 2024, DTS informed the Court of its intention to cross examine Defendant No. 5 and Defendant No. 7 regarding their Affidavits in Support relating to the assessment of damages. Both the Defendants also informed the Court of their intention to cross-examine DTS of its Affidavit in Reply to both of them.

The Court noted the updates from both parties and fixed the hearing for the cross-examination of deponents on 1 August 2025.

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B15. DIVIDEND

There was no dividend declared during the quarter under review for the financial year ending 31 December 2024.

B16. EARNINGS PER SHARE (“EPS”)

The calculation of basic and diluted earnings per share for the reporting year was as follows:

| | Individual quarter ended | | Cumulative quarters ended | |
|---|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Basic/Diluted earnings per share | | | | |
| Profit attributable to equity holders of the Company (RM'000) | | | | |
| - Continuing operations | 25,069 | 12,211 | 56,692 | 31,067 |
| Weighted average number of shares in issue ('000) | 401,554 | 401,554 | 401,554 | 401,554 |
| Basic/Diluted earnings per share (sen) | | | | |
| - Continuing operations | 6.24 | 3.04 | 14.12 | 7.74 |

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B17. PROFIT BEFORE TAX

The following items were charged/(credited) in arriving at profit before tax from operations:

| | Individual quarter ended | | Cumulative quarters ended | |
|---|--------------------------|----------------------|---------------------------|----------------------|
| | 30/09/2024 RM'000 | 30/09/2023 RM'000 | 30/09/2024 RM'000 | 30/09/2023 RM'000 |
| Inventories consumed and recognised as cost of sales | 43,191 | 31,910 | 93,163 | 88,313 |
| Purchase of products, parts and consumable | 17,330 | 10,647 | 39,924 | 25,820 |
| Costs of services purchased | 113,160 | 130,763 | 286,702 | 266,482 |
| Interest income | (1,561) | (1,605) | (5,126) | (3,583) |
| Other income including investment income | (277) | (149) | (740) | (1,217) |
| Accretion of income on other receivable | 8 | (80) | (52) | (131) |
| Interest expenses | 163 | 32 | 301 | 167 |
| Depreciation and amortisation | 7,568 | 8,265 | 22,960 | 24,633 |
| Write-back of impairment | | | | |
| - Trade receivables | 0 | (1) | (1,053) | (450) |
| - Other receivables | 0 | 0 | (2) | 0 |
| Impairment for doubtful debts | | | | |
| - Other receivables | 2,449 | 0 | 2,461 | 0 |
| Allowance for slow moving inventories | 298 | 286 | 794 | 690 |
| Write back of allowance for slow moving inventories | (1,861) | (222) | (3,412) | (601) |
| Net fair value (gain)/loss on financial assets at FVTPL | (381) | 798 | (721) | 0 |

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B17. PROFIT BEFORE TAX (Cont'd)

The following items were charged/(credited) in arriving at profit before tax from operations (Cont'd):

| | Individual quarter ended | | Cumulative quarters ended | |
|---|--------------------------|---------------------|---------------------------|---------------------|
| | 30/9/2024 RM'000 | 30/9/2023 RM'000 | 30/9/2024 RM'000 | 30/9/2023 RM'000 |
| Inventories written off | 183 | 94 | 602 | 94 |
| Amortisation of government grants | (9) | (13) | (27) | (40) |
| Gain on disposals of plant and equipment | (115) | 0 | (115) | (59) |
| Plant and equipment written-off | 0 | 0 | 9 | 0 |
| Foreign exchange loss/(gain) | | | | |
| - Realised | 458 | 521 | (3,461) | (2,326) |
| - Unrealised | 2,862 | 482 | 5,182 | 2,195 |
| Provision for liquidated damages | 0 | 100 | 0 | 445 |
| Write back of provision of liquidated damages | (58) | (99) | (155) | (99) |
| Fair value (gain)/loss on forward foreign currency exchange contracts | (6,347) | 385 | (7,010) | (1,034) |
| (Gain)/loss on liquidation of subsidiaries | (323) | 0 | 1,363 | 0 |

Other than as disclosed in the unaudited condensed interim consolidated statement of comprehensive income and as disclosed above, there were no other impairment of assets and gain or loss on derivatives.

DELEUM BERHAD
200501033500 (715640-T)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)

B18. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2023 was unqualified.

B19. AUTHORISATION OF ISSUE

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated on 25 November 2024.

By order of the Board

Suliana Binti Rosli (MAICSA No. 7057610)
Mohd Shahid Bin Zainol Abidin (MAICSA No. 7069754)
Company Secretaries
Kuala Lumpur
25 November 2024