



**SARAWAK CABLE BERHAD**  
**(Interim Judicial Manager appointed)**  
**Registration No. 199801000274 (456400-V)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MAY 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Current quarter 3 months ended		Cumulative quarter 12 months ended	
		31.05.2024 RM'000	31.05.2023 RM'000	31.05.2024 RM'000	31.05.2023 RM'000
Revenue		80,269	91,953	354,212	547,895
Cost of sales		(77,222)	(96,973)	(345,699)	(551,183)
Gross profit/(loss)		3,047	(5,020)	8,513	(3,288)
Other operating income		2,206	(1,967)	4,754	7,868
Administrative expenses		(6,972)	(5,672)	(20,575)	(19,665)
Other operating expenses		(243,860)	(8,381)	(287,406)	(22,362)
Operating loss		(245,579)	(21,040)	(294,714)	(37,447)
Finance costs		(5,819)	(5,452)	(26,381)	(20,453)
Loss before tax	A8	(251,398)	(26,492)	(321,095)	(57,900)
Income tax expense	A9	2,500	(49,286)	2,613	(44,317)
Loss from continuing operations for the year		(248,898)	(75,778)	(318,482)	(102,217)
Profit from discontinued operation for the year		-	3,540	-	3,540
Loss for the year		(248,898)	(72,238)	(318,482)	(98,677)
Other comprehensive loss					
Exchange differences on translation of foreign operation		-	(1,657)	-	(2,446)
Net movement of cash flow hedges		-	-	-	1,028
Income tax related to cash flow hedges		-	-	-	(247)
Other comprehensive profit for the year, net of tax		-	(1,657)	-	(1,665)
Total comprehensive loss for the year, net of tax		(248,898)	(73,895)	(318,482)	(100,342)
<b>Loss for the period attributable to:</b>					
Equity holders of the company		(248,898)	(71,781)	(318,482)	(98,220)
Non-controlling interests		-	(457)	-	(457)
		(248,898)	(72,238)	(318,482)	(98,677)
<b>Total comprehensive loss for the year, net of tax attributable to:</b>					
Equity holders of the company		(248,898)	(72,908)	(318,482)	(99,355)
Non-controlling interests		-	(987)	-	(987)
		(248,898)	(73,895)	(318,482)	(100,342)
<b>Loss per share attributable to equity holders of the company (sen per share):</b>					
Basic	A10	(62.38)	(17.99)	(79.82)	(24.62)
Diluted	A10	(62.38)	(17.99)	(79.82)	(24.62)

*The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 31 MAY 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	31.05.2024 RM'000	31.05.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A11	33,196	206,022
Trade receivables		6,730	15,260
Investment in associate		-	1,710
		<u>39,926</u>	<u>222,992</u>
<b>Current assets</b>			
Inventories		8,524	72,832
Trade and other receivables		8,253	101,022
Other current assets		154	6,900
Contract assets		4,090	7,643
Tax assets		1,119	13,480
Cash and bank balances	A12	1,384	37,459
		<u>23,524</u>	<u>239,336</u>
Assets of a disposal group classified as held for sale	A7	-	59,870
		<u>23,524</u>	<u>299,206</u>
<b>TOTAL ASSETS</b>		<u>63,450</u>	<u>522,198</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	A13	116,028	388,644
Trade and other payables		298,441	96,115
Contract liabilities		-	24,345
		<u>414,469</u>	<u>509,104</u>
Liabilities of a disposal group classified as held for sale	A7	-	27,964
		<u>414,469</u>	<u>537,068</u>
<b>Net current liabilities</b>		<u>(390,945)</u>	<u>(237,862)</u>
<b>Non-current liabilities</b>			
Loans and borrowings	A13	11,116	11,872
Trade payables		6,246	6,535
Deferred tax liabilities		5,084	30,624
		<u>22,446</u>	<u>49,031</u>
<b>Total liabilities</b>		<u>436,915</u>	<u>586,099</u>
<b>Net liabilities</b>		<u>(373,465)</u>	<u>(63,901)</u>
<b>Equity attributable to equity holders of the Company</b>			
Share capital		267,215	267,215
Reverse acquisition reserve		(37,300)	(37,300)
Foreign currency translation reserve		-	(4,642)
Accumulated losses		(602,182)	(283,700)
		<u>(372,267)</u>	<u>(58,427)</u>
Non-controlling interests		(1,198)	(5,474)
<b>Total equity</b>		<u>(373,465)</u>	<u>(63,901)</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>63,450</u>	<u>522,198</u>
Net liabilities per share attributable to owners of the Company (sen)		(94)	(16)

*The condensed consolidated statements of financial position should be read in conjunction with the accompanying notes attached to the interim financial statement.*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Total Equity	Total equity attributable to equity holders of the Company, total	Attributable to equity holders of the Company					Non-controlling interests
			Share capital	Reverse acquisition reserve	Foreign currency translation reserves	Hedge reserve	Revenue reserves/ (Accumulated loss)	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 June 2022	36,441	40,928	267,215	(37,300)	(2,726)	(781)	(185,480)	(4,487)
Loss for the year	(98,677)	(98,220)	-	-	-	-	(98,220)	(457)
Other comprehensive income	(1,665)	(1,135)	-	-	(1,916)	781	-	(530)
Total comprehensive income	(100,342)	(99,355)	-	-	(1,916)	781	(98,220)	(987)
At 31 May 2023	(63,901)	(58,427)	267,215	(37,300)	(4,642)	-	(283,700)	(5,474)

*The condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Total Equity	Total equity attributable to equity holders of the Company, total	Attributable to equity holders of the Company					Non-controlling interests
			Share capital	Reverse acquisition reserve	Foreign currency translation reserves	Hedge reserve	Accumulated losses	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 June 2023	(63,901)	(58,427)	267,215	(37,300)	(4,642)	-	(283,700)	(5,474)
Loss for the year	(318,482)	(318,482)	-	-	-	-	(318,482)	-
Discontinued operation	8,918	4,642	-	-	4,642	-	-	4,276
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss	(309,564)	(313,840)	-	-	4,642	-	(318,482)	4,276
At 31 May 2024	(373,465)	(372,267)	267,215	(37,300)	-	-	(602,182)	(1,198)

*The condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	31.05.2024 Unaudited RM'000	31.05.2023 Audited RM'000
<b>Cash flow from operating activities</b>			
Loss before tax		(321,095)	(52,175)
Adjustments for:			
Bad debts written off	A8	140	185
Depreciation of property, plant and equipment	A8	12,299	13,256
Finance lease receivable written off		-	141
Forfeiture of deposits, net		-	20
Gain on disposal of property, plant and equipment	A8	(295)	-
Impairment losses on:			
- assets held for sales		-	2,961
- trade receivables	A8	3,257	4,644
- other receivables	A8	99,303	4,080
Impairment losses on liquidation of subsidiaries	A8	136,028	
Interest expense	A8	26,381	21,485
Interest income	A8	(1,346)	(202)
Inventories written down	A8	-	598
Inventories written off	A8	193	111
Loss/(gain) on disposal of assets held for sales	A8	19,022	(3,618)
Loss on disposal of a subsidiary	A7	11,813	-
Property, plant and equipment written off	A8	-	82
Reversal of allowance for impairment loss of trade receivables	A8	-	(2,140)
Reversal of provision for inventories obsolescence		-	(194)
Share of results of an associate	A8	(205)	(234)
Unrealised gain on foreign exchange, net	A8	(115)	(3,667)
Waiver of debts		-	(2,190)
Operating loss before working capital changes		(14,620)	(16,857)
Changes in working capital:			
Decrease in inventories		13,744	44,622
(Increase)/decrease in trade and other receivables		(265,241)	36,818
(Increase)/decrease in contract assets		(1,232)	774
Increase in asset held for sales		(19,892)	-
(Decrease)/increase in contract liabilities		(16,943)	17,542
Increase/(decrease) in trade and other payables		284,701	(28,889)
Total changes in working capital		(4,863)	70,867
Cash flows (used in)/generated from operations		(19,483)	54,010
Interest paid		(26,381)	(21,485)
Tax paid, net of refund		3,312	(1,551)
Net cash flows (used in)/from operating activities		(42,552)	30,974



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	31.05.2024 Unaudited RM'000	31.05.2023 Audited RM'000
<b>Cash flow from investing activities</b>			
Interest received		1,346	202
Investment in associate		-	(1,476)
Net change in pledged deposits		-	(669)
Proceeds from disposal of assets held for sales		23,519	37,328
Proceeds from disposal of property, plant and equipment		3,226	5
Purchase of property, plant and equipment		(909)	(2,723)
Net cash from investing activities		<u>27,182</u>	<u>32,667</u>
<b>Cash flow from financing activities</b>			
Advance from related party		-	1
Payment of lease liabilities		-	(408)
Repayment from loans and borrowings, net		(6,044)	(54,272)
Net cash used in financing activities		<u>(6,044)</u>	<u>(54,679)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(21,414)</b>	<b>8,962</b>
Effect on exchange rate changes		-	102
Cash and cash equivalents at 1 June 2023/1 June 2022		<u>22,409</u>	<u>13,345</u>
<b>Cash and cash equivalents at 31 May 2024/31 May 2023</b>	A12	<b><u>995</u></b>	<b><u>22,409</u></b>

*The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Corporate information**

Sarawak Cable Berhad (“the Company”) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 31 July 2024.

**A2. Significant accounting policies**

These interim financial statements are unaudited and have been prepared in accordance with applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 May 2023.

The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 May 2023, except for followings accounting standards, interpretations and/or amendments that have been issued by the Malaysian Accounting Standards Board but have not been adopted by the Group.

<b>Description</b>	<b>Effective Date</b>
• MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
• Amendment to MFRS 7 <i>Financial Instruments: Disclosures</i>	1 January 2024
• Amendment to MFRS 10 <i>Consolidated Financial Statements</i>	Deferred
• Amendment to MFRS 16 <i>Leases</i>	1 January 2024
• Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2024
• Amendments to MFRS 107 <i>Statements of Cash Flows</i>	1 January 2024
• Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025
• Amendments to MFRS 128 <i>Investments in Associates and Joint Ventures</i>	Deferred

The pronouncements are not expected to have any material impact to the financial statements of the Group and of the Company.

**A3. Changes in estimates**

There were no changes in estimates that have a material effect in the current interim results.

**A4. Item of unusual nature, size or incidence**

Except as disclosed elsewhere the Group provided impairment losses on liquidation of subsidiaries of RM136.0 million and impairment losses on other receivables of RM99.3 million.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A5. Segment information**

	Sales of cables and wires		Sales of galvanised products and steel structures		Transmission lines construction		Helicopter services and corporate		Total		Adjustments/ elimination		Per condensed consolidated financial statements	
	31 May 2024 RM'000	31 May 2023 RM'000	31 May 2024 RM'000	31 May 2023 RM'000	31 May 2024 RM'000	31 May 2023 RM'000	31 May 2024 RM'000	31 May 2023 RM'000	31 May 2024 RM'000	31 May 2023 RM'000	31 May 2024 RM'000	31 May 2023 RM'000	31 May 2024 RM'000	31 May 2023 RM'000
<b>Revenue</b>														
External customers	298,425	462,385	15,760	17,932	40,027	66,976	-	602	354,212	547,895	-	-	354,212	547,895
Inter-segment	5,372	6,368	-	-	-	-	2,669	3,238	8,041	9,606	(8,041)	(9,606)	-	-
<b>Total revenue</b>	<b>303,797</b>	<b>468,753</b>	<b>13,005</b>	<b>17,932</b>	<b>40,027</b>	<b>66,976</b>	<b>2,669</b>	<b>4,289</b>	<b>362,253</b>	<b>557,501</b>	<b>(8,041)</b>	<b>(9,606)</b>	<b>354,212</b>	<b>547,895</b>
<b>Segment loss</b>	<b>(33,547)</b>	<b>(226,335)</b>	<b>(3,986)</b>	<b>(4,662)</b>	<b>(1,201)</b>	<b>(60,607)</b>	<b>(253,276)</b>	<b>(7,050)</b>	<b>(292,010)</b>	<b>(298,654)</b>	<b>(29,085)</b>	<b>240,754</b>	<b>(321,095)</b>	<b>(57,900)</b>





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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A5. Segment information (contd.)**

The Group is organised into business units based on their products and services, and has four operating segments as follows:

- (a) The sales of cable and wires segment supplies power and telecommunication cables and cable components to consumers.
- (b) The sales of galvanised products and steel structures segment supplies galvanised products and steel structures. It also offers galvanising services.
- (c) The transmission lines construction segment involves the supply, installation and commissioning of transmission line projects.
- (d) The helicopter services and corporate segment is involved in provision of helicopter services and Group-level corporate and management services.

**Sales of cables and wires**

The sales of cables and wires segment contributed 84.3% (31 May 2023: 84.4%) of the total revenue of the Group for the year ended 31 May 2024.

The segment recorded a revenue and loss before tax of RM298.4 million (31 May 2023: RM462.4 million) and RM33.7 million (31 May 2023: RM226.3 million) respectively for the year ended 31 May 2024. As reported earlier, this segment has been operating under lower capacity using all internal resources, which has led to lower production, lower revenue, higher unabsorbed overheads and the segment losses. As announced on 16 May 2024, the court has on 15 May 2024 appointed Messrs. Deloitte Restructuring Services PLT as joint and several liquidators of Leader Cable Industry Berhad and Universal Cable (M) Berhad, wholly owned subsidiaries. This segment collectively accounts for at least 50% of the total assets employed of the Group on a consolidated basis.

**Sales of galvanized products and steel structures**

The sales of galvanized products and steel structures segment contributed 4.4% (31 May 2023: 3.3%) of the total revenue of the Group for the year ended 31 May 2024.

The Group’s subsidiary whose sales and services are in this segment, concentrates mainly in East Malaysia.

This segment recorded a loss before tax of RM4.0 million (31 May 2023: RM4.7 million) for year ended 31 May 2024. The segment is also operating using internal resources as its financing lines are also on a stand-still while negotiation with creditors is in progress. This has resulted in a reduced operations and therefore, the low revenue was insufficient to cover the manufacturing and operating expenses leading to a segment loss recognised for the reporting period.

Market demand for products under this segment has started to pick up gradually.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A5. Segment information (contd.)**

**Transmission lines construction**

The transmission line construction segment contributed 11.3% (31 May 2023: 12.2%) of the total revenue of the Group for the year ended 31 May 2024.

The segment recorded a revenue and loss before tax of RM40.0 million (31 May 2023: RM67.0 million) and RM1.2 million (31 May 2023: RM60.6 million) respectively for the financial year ended 31 May 2024.

Progress of all projects are also affected by the stand-still of its financing lines. Despite that, we are making every effort to ensure that all on-going projects are to be completed within the committed construction period.

The Group has disposed of a subsidiary under this business segment. Please refer to Note A7.

**Helicopter services and corporate**

The helicopter services and corporate segment provides provision of helicopter services and Group-level corporate and management services.

**Consolidated loss before tax**

The Group recorded a loss before tax of RM321.1 million (31 May 2023: RM57.9 million) for the year ended 31 May 2024 mainly due to impairment losses recognised on other receivables and on liquidation of subsidiaries.

**A6. Seasonality of operations**

The Group's operations were not significantly affected by seasonal or cyclical factors.

**A7. Assets/(liabilities) classified as held for sale and discontinued operation**

As at 31 May 2023, the assets and liabilities related to PT Inpolo Mitra Elektrindo were presented as assets and liabilities held for sale. This transaction was completed on 31 October 2023.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A7. Assets/(liabilities) classified as held for sale and discontinued operation (contd.)**

On 7 September 2023, the Company entered into a Share Subscription Agreement (“SSA”) and on 15 January 2024 entered into an agreement to dispose of Trenergy Infrastructure Sdn. Bhd. (“TISB”), a subsidiary in which the Company holds 100.00% equity interest. The business of TISB represented the Group’s transmission line construction segment.

The major classes of assets and liabilities of TISB classified as held for sale as at 31 May 2024 are as follows:

31 May 2024  
RM’000

**Assets**

Property, plant and equipment	23
Trade and other receivables	17,519
Contract assets	4,786
Other current assets	21
Cash and bank balances	6,057
	<u>28,406</u>

**Liabilities**

Trade and other payables	(14,231)
Contract liabilities	(962)
	<u>(15,193)</u>
Net assets directly associated with disposal group	<u>13,213</u>

Proceed from disposal	1,400
Net assets directly associated with disposal group	(13,213)
Loss on disposal (Note A8)	<u>(11,813)</u>

The results of TISB for the period are presented below:

Revenue	20,480
Cost of sales	(18,810)
Gross profit	1,670
Administrative expenses	(1,163)
Finance costs	(1,280)
Loss before tax	(773)
Income tax expense	-
Loss for the period	<u>(773)</u>

Loss attributable to:	
Owners of the Company	<u>(773)</u>



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**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A8. The following items have been included in arriving at loss before tax:**

	Current 3 months ended		Cumulative 12 months ended	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	-	183	140	185
Depreciation of property, plant and equipment	3,118	2,934	12,299	13,256
Loss/(gain) on disposal of property, plant and equipment	270	-	(295)	-
Impairment losses on:				
- trade receivables	3,568	4,644	3,257	4,644
- other receivables	99,303	286	99,303	4,080
Impairment losses on liquidation of subsidiaries	136,028	-	136,028	-
Interest expenses	5,819	5,452	26,381	21,485
Interest income	(80)	2,295	(1,346)	(202)
Inventories written down	(188)	743	-	598
Inventories written off	193	111	193	111
Loss/(gain) on disposal of asset held for sales	-	(50)	19,022	(3,618)
Loss on disposal of a subsidiary (Note A7)	-	-	11,813	-
Property, plant and equipment written off	-	82	-	82
Realised loss on foreign exchange	-	987	-	987
Reversal of impairment loss on trade receivables	-	(300)	-	(2,140)
Share of results of an associate	(205)	234	(205)	234
Unrealised (gain)/loss on foreign exchange	(242)	790	(115)	(3,667)

**A9. Income tax expense**

	Current 3 months ended		Cumulative 12 months ended	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Based on results for the year	(90)	(581)	899	369
Under/(over) provision in respect of previous year	(38)	147	(107)	147
	<u>(128)</u>	<u>(434)</u>	<u>792</u>	<u>516</u>
Deferred income tax:				
Origination and reversal of temporary differences	(2,304)	4,119	(2,592)	(1,505)
Under/(over) provision of deferred tax in respect of previous year	(68)	45,601	(813)	45,306
	<u>(2,372)</u>	<u>49,720</u>	<u>(3,405)</u>	<u>43,801</u>
Income tax expense recognised in profit or loss	<u>(2,500)</u>	<u>49,286</u>	<u>(2,613)</u>	<u>44,317</u>



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**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A9. Income tax expense (contd.)**

The effective tax rate for the current quarter ended 31 May 2024 was lower than the statutory tax rate principally due to derecognition of deferred tax liabilities arising from unabsorbed capital allowances.

The effective tax rate for the previous quarter and financial year ended 31 May 2023 was higher than the statutory tax rate principally due to reversal of its previous recognition of deferred tax assets which arose from unutilised tax losses and other unutilised tax allowances in certain subsidiaries.

**A10. Loss per share**

Basic loss per share amounts are calculated by dividing loss for the year, net of tax, attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

The Group had no potential ordinary shares in issue as at the reporting date and therefore, diluted loss per share is presented as equal to basic loss per share.

The following are the loss and share data used in the computation of basic and diluted loss per share:

	Current quarter		Current year to date	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
Loss net of tax attributable to owners of the Company (RM'000)	(248,898)	(71,781)	(318,482)	(98,220)
Weighted average number of ordinary shares in issue ('000)	398,985	398,985	398,985	398,985
Basic loss per share (sen per ordinary share)	(62.38)	(17.99)	(79.82)	(24.62)
Diluted loss per share (sen per ordinary share)	(62.38)	(17.99)	(79.82)	(24.62)

**A11. Property, plant and equipment**

During the year ended 31 May 2024, the Group acquired assets at the cost of RM0.9 million (31 May 2023: RM2.9 million).

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**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A12. Cash and bank balances**

Cash and bank balances comprised the following amounts:

	<b>31 May 2024 RM'000</b>	<b>31 May 2023 RM'000</b>
Cash in hand and at banks	1,384	34,391
Deposits with licensed banks	-	3,068
<b>Cash and bank balances</b>	<u>1,384</u>	<u>37,459</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as at the reporting date:

	<b>31 May 2024 RM'000</b>	<b>31 May 2023 RM'000</b>
Cash and bank balances	1,384	37,459
Less: Bank overdrafts	(389)	(11,982)
Deposits pledged	-	(3,068)
<b>Cash and cash equivalents</b>	<u>995</u>	<u>22,409</u>

**A13. Loans and borrowings**

	<b>31 May 2024 RM'000</b>	<b>31 May 2023 RM'000</b>
<b>Current</b>		
Secured	55,719	326,154
Unsecured	60,309	62,490
	<u>116,028</u>	<u>388,644</u>
<b>Non-current</b>		
Secured	11,116	11,285
Unsecured	-	587
	<u>11,116</u>	<u>11,872</u>
	<u>127,144</u>	<u>400,516</u>

**A14. Dividend paid**

No dividend had been paid for the year ended 31 May 2024.

**A15. Commitments**

	<b>31 May 2024 RM'000</b>	<b>31 May 2023 RM'000</b>
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	-	33
Approved but not contracted for:		
Property, plant and equipment	-	4,428
	<u>-</u>	<u>4,461</u>



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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Contingencies**

There were no significant contingencies as at the end of the current financial quarter other than those that may arise as a result of the liquidation of the subsidiaries These cannot be quantified currently due to the uncertainties involved.

**B2. Related party transactions**

The following table provides information on the transactions which were entered into with related parties during the year ended 31 May 2024 and 31 May 2023 as well as the balances with the related parties as at 31 May 2024 and 31 May 2023.

		May 2024/May 2023		May 2024/May 2023	
		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
		RM'000	RM'000	RM'000	RM'000
Transactions with subsidiaries of Sarawak Energy Berhad:					
Syarikat SESCO Berhad	May'24	420	-	-	-
	May'23	458	-	-	-
Transactions with subsidiaries of Hng Capital Sdn Bhd:					
Alpha Industries Sdn. Bhd.	May'24	2,115	60,250	310	-
	May'23	2,641	98,594	311	308
Leader Solar Sdn. Bhd.	May'24	-	560	-	52
	May'23	-	502	-	-

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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B3. Review of performance**

Explanatory comments on the performance of each of the Group’s business segments are provided in Note A5.

**B4. Comment on material change in loss before taxation**

The loss before taxation for the quarter ended 31 May 2024 is higher than the immediately preceding quarter. As explained in Note A5, the Group has provided impairment loss on subsidiaries under liquidation amounting to approximately RM136.0 million and impairment loss on other receivables amounting to approximately RM99.3 million.

**B5. Commentary on prospects**

On 9 July 2024, an Interim Judicial Manager was appointed, there is a hearing on 9 August 2024 to determine the affirmation or otherwise of the judicial management order. Pursuant to Section 420 of the Company Act 2016, the Interim Judicial Manager shall present a proposal for the resuscitation of the Company to the stakeholders for consideration. The prospects of the Group will be dependent on the outcome of the foregoing events.

**B6. Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast or profit guarantee.

**B7. Corporate proposals**

There were no corporate proposals.

**B8. Changes in material litigation**

**Winding-up petition served by OCBC Bank (Malaysia) Berhad (“the Petitioner”) against Leader Cable Industry Berhad and Universal Cable (M) Berhad (“the Respondents”)**

On 9 October 2023, the Respondents, being wholly owned subsidiaries of the Company had received the winding-up petition served by the Petitioner. The petition was presented by the Petitioner to the High Court of Malaya at Kuala Lumpur on 4 October 2023.

The Respondents are indebted to the Petitioner a sum of RM46,158,000.00 and RM28,352,180.81 as at 15 September 2022 with interest that continues to accrue to the Petitioner.

The Company has appointed legal counsel for this purpose and has sought preliminary legal advice and intends to challenge and oppose the Petition and the appointment of the Interim Liquidator.

On 14 December 2023, the Company has announced that at the winding up petition hearing on 13 December 2023, the court has decided to adjourn the decision for the winding up petition until 7 March 2024.

On 7 March 2024, the Company has announced that the case management has been fixed on 29 April 2024 to update the court on the filing status of the Petitioner’s winding-up petition, while a clarification and/or decision for the Petitioner’s winding-up petition and the Respondents Summon in Chamber’s to stay the winding-up petition have been fixed for 15 May 2024.

On 15 May 2024, the Honourable Court has allowed the Petitioner’s winding up petition against the Respondents and appointed Mr.Goh Hua Yang Eddie and Mr.Khoo Siew Kiat of Messrs. Deloitte Restructuring Services PLT as joint and several liquidators of the Respondents respectively.





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## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024**

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

#### **B8. Changes in material litigation (contd.)**

##### **Writ of Summons and Statement of claims served by Hong Leong Islamic Bank Berhad against the Company, and Hong Leong Bank Berhad against the Company and Universal Cable (Sarawak) Sdn Bhd**

The Company and its wholly owned subsidiary, Universal Cable (Sarawak) Sdn Bhd had on 8 April 2024, served Writs of Summons and Statement of Claims by Hong Leong Islamic Bank Berhad (“HLIBB”) and Hong Leong Bank Berhad (“HLBB”) (“the Suits”) in the High Court of Sabah & Sarawak at Kuching (“the Court”).

The summary details of the above-mentioned Suits are as follows: -

- (i) HLIBB is claiming against the Company for a sum of RM78,298,325.68 (as at 14 February 2024) under the Hong Leong Term Financing -i;
- (ii) HLBB is claiming against the Company for a sum of RM14,727,494.93 (as at 14 February 2024) under the Banker’s Acceptance Facility; and
- (iii) HLBB is claiming against Universal Cable (Sarawak) Sdn Bhd for a sum of RM2,500,745.23 (as at 14 February 2024) under the Banker’s Acceptance Facility whereas the Company is the corporate guarantor of this facility.

The Group is in the negotiation with the respective creditor banks including both HLIBB and HLBB to resolve these matters.

##### **Writ of Summons and Statement of claims served by Serendib Capital Limited (“Serendib”) against the Company**

The Company, as well as several of its Directors, the previous Group Chief Executive Officer and the previous Company Secretary had on 29 May 2024 been served with the Writ of Summons, Statement of claims and Notice of Application for Injunction Reliefs, for among other things, the Company’s breach of a Memorandum of Agreement entered into between the Company and Serendib on 29 December 2023 and the procurement of this breach by the Company, the several Directors named as defendants, the previous Group Chief Executive Officer and the previous Company Secretary.

The Company is seeking the advice of its solicitors and material developments will be announced where and when necessary.

##### **Writ of Summons and Statement of claims served by Ambank (M) Berhad (“Ambank”) against the Company**

On 8 December 2023, Ambank has filed a Writ of Summons and Statement of Claims against the Company claiming for the banking facilities given to the wholly-owned subsidiary of the Company, i.e. Leader Cabler Industry Berhad for the sum of USD1,878,614.35 (as at 31 October 2023). Since the Company is the corporate guarantor for the said facilities, therefore Ambank is claiming the said sum against the Company and have managed to obtained a Judgment in Default of Appearance against the Company on 16 January 2024.

##### **Writ of Summons and Statement of claims served by Ambank (M) Berhad (“Ambank”) against the Company and its wholly-owned Subsidiary, Universal Cable (Sarawak) Sdn Bhd**

On 6 December 2023, Ambank has filed a Writ of Summons and Statement of Claims against the Company and its wholly-owned Subsidiary, i.e. Universal Cable (Sarawak) Sdn Bhd (**UCSSB**) claiming for the banking facilities given to UCSSB for the sum of RM439,365.91 (as at 31 October 2023). Since the Company is the corporate guarantor for the said facilities, therefore Ambank is also claiming the said sum against the Company and have managed to obtained a Judgment in Default of Appearance against the Company and UCSSB on 5 January 2024.



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**Writ of Summons and Statement of claims served by AmIslamic Berhad (“AmIslamic”) against the Company**

On 8 December 2023, AmIslamic has filed a Writ of Summons and Statement of Claims against the Company claiming for the banking facilities given to the wholly-owned subsidiary of the Company, i.e. Leader Cabler Industry Berhad for the sum of USD1,878,614.35 (as at 31 October 2023). Since the Company is the corporate guarantor for the said facilities, therefore AmIslamic is claiming the said sum against the Company.

**Originating summons – Application for Judicial Management and Appointment of Interim Judicial Manager**

On 9 July 2024 the Company received a filed Originating Summons to place the Company under judicial management pursuant to Section 404 of the Companies Act 2016. On even date, Lim Sin Han of Messrs Sin Han & Co was appointed as Interim Judicial Manager of the Company pending the disposal of the Originating Summons.

As this quarterly announcement is for the quarter ended 31 May 2024, the Interim Judicial Manager had informed that he disclaims any personal liability concerning the information disclosed herein pursuant to Section 416(2) of the Companies Act 2016.

**B9. Dividends payable**

No dividend was payable for quarter ended 31 May 2024.

**B10. Disclosure of nature of outstanding derivatives**

There was no outstanding derivative as of this quarter ended 31 May 2024.

**B11. Risks and policies of derivatives**

There was no outstanding derivative as of this quarter ended 31 May 2024.

**B12. Disclosure of gains/losses arising from fair value changes of financial liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 May 2024 and 31 May 2023 other than the derivatives as disclosed in Note B10 above.

**B13. Auditors’ report on preceding annual financial statements**

The auditors’ report on the financial statements for the year ended 31 May 2023 was qualified with disclaimer of opinion.

**B14. Authorised for issue**

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 31 July 2024.

By order of the Board