



**SINARAN ADVANCE GROUP BERHAD**  
 Registration No. 202001007513 (1363833-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 MARCH 2024**

The Board of Directors of Sinaran Advance Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 March 2024 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December (“FYE”) 2023 and the accompanying explanatory notes attached to the unaudited consolidated financial statements.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<u>Note</u>	Individual quarter		Cumulative quarter	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	11,560	16,445	11,560	16,445
Cost of sales		(11,264)	(15,786)	(11,264)	(15,786)
Gross profit		296	659	296	659
Other income		550	48	550	48
Selling and distribution expenses		(81)	(123)	(81)	(123)
Administrative expenses		(1,464)	(1,749)	(1,464)	(1,749)
Other operating expenses		(1,422)	(80)	(1,422)	(80)
Finance costs		(404)	(507)	(404)	(507)
Loss before taxation	B12	(2,525)	(1,752)	(2,525)	(1,752)
Taxation		28	27	28	27
Total loss for the period	B1	(2,497)	(1,725)	(2,497)	(1,725)
Other comprehensive income/(loss), net of tax					
- Gain from translation reserve		397	377	397	377
Total comprehensive loss for the period		(2,100)	(1,348)	(2,100)	(1,348)
Attributable to :					
- Owner of the Company		(2,100)	(1,348)	(2,100)	(1,348)
<b>Loss per share attributable to owner of the Company :</b>					
Basic (RM sen)	B13	(0.27)	(0.19)	(0.27)	(0.19)
Diluted (RM sen)	B13	(0.27)	(0.19)	(0.27)	(0.19)

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(CONT'D)**

**Notes:**

- (a) The presentation in Ringgit Malaysia ("**RM**") for the quarter ended 31 March 2024 with comparatives are shown for reference only and has been made at the exchange rate of RMB1 to RM0.6569 for the quarter ended 31 March 2024 and exchange rate of RM0.6421 for the quarter ended 31 March 2023. This translation should not be construed as a representation that the RMB amounts represented have been or could be converted into RM at this or any other rate.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	13,768	14,045
Right-of-use assets	23,418	23,311
	37,186	37,356
<b>Current Assets</b>		
Inventories	114	99
Right-of-use assets	700	692
Trade receivables	31,523	32,311
Other receivables	386	467
Tax recoverable	46	38
Other investment	14,021	13,314
Cash and bank balances	11,108	11,881
	57,898	58,802
<b>Total assets</b>	<b>95,084</b>	<b>96,158</b>

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	Unaudited As at 31.03.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	110,741	110,741
Retained earnings	16,171	18,668
Other reserves	(94,591)	(95,005)
	<u>32,321</u>	<u>34,404</u>
<b>Current Liabilities</b>		
Borrowings	22,634	22,364
Trade payables	30,725	28,300
Other payables	1,453	1,116
Amount Due to contract customers	2,559	4,619
Lease liabilities	-	-
	<u>57,371</u>	<u>56,399</u>
<b>Non-Current Liabilities</b>		
Borrowings	2,614	2,583
Deferred tax liability	2,778	2,772
	<u>5,392</u>	<u>5,355</u>
<b>Total liabilities</b>	<u>62,763</u>	<u>61,754</u>
<b>Total equity and liabilities</b>	<u>95,084</u>	<u>96,158</u>
<b>Net assets per share attributable to owner of the Company (sen)</b>	<u>3.53</u>	<u>3.76</u>

**Notes:**

- (a) The net assets per share attributable to owner of the Company is calculated based on the net assets as at 31 March 2024 and 31 December 2023 divided by the number of ordinary shares of 914,961,482.
- (b) The presentation in **RM** for the quarter ended 31 March 2024 with comparatives are shown for reference only and has been made at the exchange rate of RMB1 to RM0.6536 for the quarter ended 31 March 2024 and exchange rate of RM0.6458 for the quarter ended 31 December 2023 This translation should not be construed as a representation that the RMB amounts represented have been or could be converted into RM at this or any other rate.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital RM'000	Merger reserve RM'000	Statutory reserve RM'000	Warrant reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 1 January 2023</b>	110,741	(107,297)	15,225	-	(3,722)	26,106	41,053
Share issuance arising from private placement		-	-	-	-	-	-
Net loss for the financial period	-	-	-	-	-	(1,725)	(1,725)
Other comprehensive income for the financial period	-	-	-	-	377	-	377
Total comprehensive income for the financial period	-	-	-	-	377	(1,725)	(1,348)
<b>At 31 March 2023</b>	110,741	(107,297)	15,225	-	(3,345)	24,381	39,705
<b>At 1 January 2024</b>	110,741	(107,297)	15,225	-	(2,916)	18,668	34,421
Net loss for the financial period	-	-	-	-	-	(2,497)	(2,497)
Other comprehensive income for the financial period	-	-	-	-	397	-	397
Total comprehensive loss for the financial period	-	-	-	-	397	(2,497)	(2,100)
<b>At 31 March 2024</b>	110,741	(107,297)	15,225	-	(2,519)	16,171	32,321

**Notes:**

- (a) The presentation in Ringgit Malaysia ("RM") for the quarter ended 31 March 2024 with comparatives are shown for reference only and has been made at the exchange rate of RMB1 to RM0.6536 for the quarter ended 31 March 2024 and exchange rate of RM0.6427 for the quarter ended 31 March 2023. This translation should not be construed as a representation that the RMB amounts represented have been or could be converted into RM at this or any other rate.

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>For the financial year ended 31.03.2024 RM'000 Unaudited</b>	<b>For the financial year ended 31.3.2023 RM'000 Unaudited</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(2,525)	(1,752)
Adjustments for:		
Depreciation of property, plant and equipment	452	305
Depreciation of right of use assets	176	175
Fair value loss on other investment	806	-
Gain on disposal of other investment	(481)	-
Interest expenses	410	507
Interest income	(2)	(14)
Unrealised loss/(gain) on foreign exchange	506	125
Operating loss before working capital changes	(658)	(654)
Decrease/(Increase) in inventories	(15)	369
Decrease/(Increase) in trade and other receivables	869	2,057
(Decrease)/Increase in amount due to contract customer	(2,060)	-
(Decrease)/Increase in trade and other payables	2,304	(546)
Cash generated from operations	440	1,226
Tax paid	(8)	(9)
Interest received	2	1
<b>Net cash flows generated from operating activities</b>	<b>434</b>	<b>1,218</b>
<b>Cash flows from investing activities</b>		
Acquisition of other investments	(2,808)	-
Acquisition of property, plant and equipment	(3)	-
Placement of short term deposit	(34)	-
Proceeds from disposal of other investment	1,782	-
<b>Net cash flows used in investing activities</b>	<b>(1,063)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Interest paid	(410)	(507)
Repayment of lease liabilities	-	(4)
<b>Net cash flows used in financing activities</b>	<b>(410)</b>	<b>(511)</b>

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

Net (decrease)/ increase in cash and cash equivalents	(1,039)	707
Cash and cash equivalents at beginning of the financial year <sup>^</sup>	11,881	13,267
Restricted bank balance <sup>^</sup>	-	11,274
Effect of exchange translation difference on cash and cash equivalents	266	258
<b>Cash and cash equivalents at end of the financial period/year<sup>^</sup></b>	<b>11,108</b>	<b>25,506</b>

Cash and cash equivalents at the end of the financial year comprise the following:

	For the financial year ended 31.03.2024 RM'000 Unaudited	For the financial year ended 31.3.2023 RM'000 Unaudited
<b>Cash and bank balances</b>		
- Malaysian Ringgit	10,358	11,617
- Chinese Yuan	750	13,889
	11,108	25,506

**Notes:**

- (a) The presentation in **RM** for the quarter ended 31 March 2024 with comparatives are shown for reference only and has been made at the exchange rate of RMB1 to RM0.6536 for the quarter ended 31 March 2024 and exchange rate of RM0.6427 for the quarter ended 31 March 2023. This translation should not be construed as a representation that the RMB amounts represented have been or could be converted into RM at this or any other rate.

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements outlined in MFRS 134 - Interim Financial Reporting, the International Accounting Standard 34 Interim Financial Reporting and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

The interim financial statements should be read in conjunction with the audited financial statements for the FYE 2023 and the accompanying explanatory notes attached to the interim financial statements.

These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the FYE 2023

The accounting policies and methods of computation used in the interim financial statements are consistent with those adopted in the audited financial statements of the Group for the FYE 2023 except for the changes in accounting policies and presentation resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for financial periods beginning on or after 1 January 2024.

The Group has adopted the following Amendments to Standards during the financial period.

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Non-current liabilities and Covenants</i>
Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.



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**A1. Basis of preparation (cont'd)**

The Group has not adopted the following standards that have been issued as at the reporting date but are not yet effective

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025**

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Amendments to MFRS 121	<i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>
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**MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed**

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Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
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The Group is in the process of assessing the impact of implementing these Standards, since the effects would only be observable for the future financial years.

**A2. Qualification of financial statements**

The audit report of the Group's financial statements for the FYE 2023 was not subject to any audit qualification.

**A3. Seasonal or cyclical factors**

The results for the current financial quarter were not affected by any seasonal or cyclical factors.

**A4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

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

**A5. Material changes in estimates**

There were no changes in estimates of amounts reported in prior financial periods, which have a material effect in the current financial quarter.

**A6. Debt and equity securities**

There is no issues, repurchases, and repayments of debts and equity securities of the Group during the financial quarter and period.

**A7. Dividend paid**

There were no dividends paid during the current financial quarter.

**A8. Segmental information**

The reportable business segment of the Group comprise the following:

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- Sports footwear : Business of design, manufacture and distribution of sports footwears, sports apparel and accessories
- Construction : Construction and related activities
- Others : Other segments comprise investment holding, property investment holding and wholesale of pharmaceutical and medical goods.

	<b>Sports footwear in PRC RM'000</b>	<b>Construction in Malaysia RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>				
Footwear	2,626	-	-	2,626
Construction	-	8,934	-	8,934
	<u>2,626</u>	<u>8,934</u>	<u>-</u>	<u>11,560</u>
<b>Result</b>				
Segment result	(2,378)	42	(335)	(2,671)
Other income	426	-	124	550
Finance Cost	(404)	-	-	(404)
Loss before taxation	(2,356)	42	(211)	(2,525)
Taxation	28	-	-	28
Loss after taxation	(2,328)	42	(211)	(2,497)
<b>Segment assets</b>				
As at 31.12.2023	53,872	36,825	5,461	96,158
As at 31.03.2024	42,731	37,295	15,058	95,084
<b>Segment liabilities</b>				
As at 31.12.2023	29,349	32,244	161	61,754
As at 31.03.2024	29,090	32,582	1,091	62,763

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

The Group did not revalue any of its property, plant and equipment during the current financial quarter.

**A10. Material events subsequent to the end of the current quarter**

There were no other material event subsequent at the end of the current quarter.

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

There were no changes in the composition of the Group during the current financial quarter and period.

**A12. Contingent liabilities/assets**

There were no material changes in the contingent liabilities or contingent assets since the last annual statement of financial position ended 31 December 2023.

**A13. Capital commitments**

There were no capital commitments as at 31 March 2024.

**A14. Significant related party transactions**

There were no significant related party transactions during the current financial quarter.

**A15. Financial Instruments**

a) Categories of Financial Instruments

The table below provides an analysis of financial instrument as at 30 September 2023 categorised as follows:

	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Financial assets		
<u>At amortised cost</u>		
Trade receivables	31,523	32,311
Other receivables	386	467
Cash and cash equivalents	11,108	11,881
	<u>43,017</u>	<u>44,659</u>
<u>At fair value</u>		
Other investment	<u>14,021</u>	<u>13,314</u>

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**A15. Financial Instruments (cont'd)**

a) Categories of Financial Instruments (cont'd)

The table below provides an analysis of financial instrument as at 31 March 2024 categorised as follows: (cont'd)

Financial liabilities		
<u>At amortised cost</u>		
Trade payables	30,725	28,300
Other payables and accruals	1,453	1,116
Amount Due to contract customers	2,559	4,619
Borrowings	25,248	24,947
	59,985	58,982

b) Fair Value Information

The carrying amount of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

**A16. Fair Value Measurement**

The financial assets maturing within the next 12 months reasonably approximate their fair values due to the relatively short-term maturity of the financial instruments.

Fair value hierarchy

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement of financial instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and bank balances, trade and other payables and interest-bearing borrowings) or those which reprice regularly approximate their fair values because of the short period to maturity or repricing.

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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES FOR THE ACE MARKET**

**B1. Review Of Performance**

**Statement of Profit & Loss and Other Comprehensive Income**

	Individual Quarter				Cumulative Quarter			
	Quarter Ended		Changes		Period Ended		Changes	
	31.03.2024	31.03.2023	RM'000	%	31.03.2024	31.03.2023	RM'000	%
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Revenue</b>	11,560	16,445	(4,885)	-30%	11,560	16,445	(4,885)	-30%
<b>Gross profit</b>	296	659	(363)	-55%	296	659	(363)	-55%
<b>(Loss)/Profit before tax</b>	(2,525)	(1,752)	(773)	-44%	(2,525)	(1,752)	(773)	-44%
<b>(Loss)/Profit after tax</b>	(2,497)	(1,725)	(772)	-45%	(2,497)	(1,725)	(772)	-45%

**a) Quarter ended 31 March 2024 compared with quarter ended 31 March 2023**

The Group's total revenue for the current quarter decreased by RM4.89 million or 30% to RM11.56 million as compared to RM16.44 million in the corresponding quarter last year (1Q2023). This decline significantly driven by the sports footwear industry in China by RM3.66 million or 58%.

Loss before tax of RM2.52 million compared to RM1.75 million in 1Q2023, a deterioration of 44% which was due to lower revenue achieved during the quarter under review as compared to the corresponding quarter.

Aligned with the loss before tax, the group reported loss after tax increased by RM0.77 million or 45% to RM 2.50 million as compared to RM 1.72 million in the corresponding quarter (1Q2023).

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**B2. Material Changes in Financial Performance for the Quarter Compared with Immediate Preceding Quarter**

	Quarter Ended		Changes	
	31.03.2024 RM'000 (unaudited)	31.12.2023 RM'000 (unaudited)	RM'000	%
Group Results				
Revenue	11,560	18,155	(6,595)	-36%
Gross profit	296	(508)	804	158%
Loss before tax	(2,525)	(3,207)	682	21%
Loss after tax	(2,497)	(3,179)	682	21%

**Revenue**

For the quarter under review, the Group's revenue decreased by 36% or RM 6.60 million as compared to 18.16 million recorded in the previous quarter.

Despite the reduce in revenue, gross profit margins increased by 158% or RM 0.84 million.

**Loss after tax**

Loss after tax for the current quarter and the preceding quarter was RM 2.50 million and RM 3.18 million respectively reflects an improvement of RM 0.68 million or 21%.

**B3. Current year prospects**

We foresee Malaysia's 2024 economy exhibit a moderate recovery even though we are still facing global economic uncertainties stemming from inflationary pressures, geopolitical unrest caused by Russia-Ukraine war and the Middle East Crisis.

This recovery is bolstered by improvements in the labour market, ongoing enhancements in household spending, increased tourism activities and government spending in more infrastructures.

For the property division, we foresee to have a better improvement in getting more projects in second half of the year.

The challenges facing by China division will still remain competitive but because of its competitive advantages over its well-established and centralized hub of raw materials supplies serve to strengthen cohesion and sustainability of the local market.

The Group remains steadfast in implementing rigorous cost and pricing measures for its products to maintain competitiveness in the market and at the same time adopting a cautious approach in executing strategic plan in expanding our existing business and identifying new business opportunity.

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**B4. Variation on Revenue or Profit Estimate, Forecast, Projection or Internal Targets**

Not applicable.

**B5. Variance of Actual Profit After Tax and Minority Interest and the Forecast Profit after Tax and Minority Interest**

Not applicable.

**B6. Variance on forecast profit/profit guarantee**

The Group has not provided any profit forecast or profit guarantee and thus this is not applicable to the Group.

**B7. Taxation**

	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Current Income Tax	-	-
Deferred taxation	(28)	(27)
	<u>(28)</u>	<u>(27)</u>

The deferred tax income was in respect of the unwinding of deferred tax liability over the useful life of certain assets of the Group.

**B8. Corporate exercise**

Save as disclosed below, there were no other corporate exercise announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report : -

- (a) On 4 January 2024, the Company has made an announcement for the proposed reduction of issued share capital by RM68,000,000.00 from its issued share capital which is lost or unrepresented by available assets (“**Proposed Capital Reduction**”). The Company had on 26 February 2024 issued the Circular to Shareholders in relation to the Proposed Capital Reduction, dated 26 February 2024 to the shareholders of the Company accordingly.

The shareholders of the Company had at the Extraordinary General Meeting held on 19 March 2024 approved the Proposed Capital Reduction.

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**B9. Borrowings and debt securities**

	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Short-term bank borrowings:		
Secured	6,405	6,329
Unsecured	16,229	16,035
Loans from an unrelated party	2,614	2,583
	25,248	24,947

There were no material changes of the borrowings amount as at the current quarter as compared to preceding year corresponding quarter.

**B10. Material litigation**

There are no pending material litigations involving the Group as at the date of this report.

**B11. Proposed Dividend**

The Board of Directors did not recommend any dividend for the current financial quarter.

**B12. Loss before tax**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Quarter Ended</b>		<b>Period Ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Unrealised foreign exchange loss/(gain)	506	125	506	125
Depreciation of property, plant and equipment	452	305	452	305
Depreciation of right-of-used assets	176	175	176	175
Interest expense	410	507	410	507
Fair value loss/(gain) on other investment				
- Quoted shares	806	-	806	-
Rental income	(34)	(34)	(34)	(34)
Other income	(481)	-	(481)	-
Interest income	(2)	(14)	(2)	(14)
	(2)	(14)	(2)	(14)



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**B13. Loss per share**

Basic loss per share is calculated by dividing the net loss attributable to owners of parent for the period by the number of ordinary shares in issue during the period.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Quarter Ended</b>		<b>Period Ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Net (loss)/earning attributable to owners of the company (RM'000)	(2,497)	(1,725)	(2,497)	(1,725)
Weighted average number of ordinary shares (units'000)	914,961	914,961	914,961	914,961
Basic & diluted (loss)/earning per share attributable to owners of the parent (sen)	(0.27)	(0.19)	(0.27)	(0.19)

\* The diluted loss per ordinary share is same as the basic (loss)/earning per share as the average market price of the ordinary shares during the current financial quarter was lower than the exercise price of the warrants and accordingly, the effect of the assumed conversion of warrants outstanding will be anti-dilutive effect and the Company has no other dilutive potential ordinary shares in issue as at the end of the current financial quarter.

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**B14. Trade Receivables**

	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Trade receivables	33,477	34,265
Less: Impairment losses	(1,954)	(1,954)
	31,523	32,311

The aging analysis of the Group's trade receivables as at 31 March 2024 is as follows:

	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
No credit terms	-	-
Not past due	2,233	7,606
Past due but not impaired:		
- Less than 30 days	3,673	1,200
- 31- 60 days	2,409	1,329
- more than 60 days	25,162	24,130
Gross trade receivables	33,477	34,265
Less: Allowance for impairment loss	(1,954)	(1,954)
	31,523	32,311

The reconciliation of the allowance for impairment losses of trade receivables are as follows:

	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
At beginning of the financial period/year	(1,954)	(2,851)
Impairment loss recognised	-	-
Reversal of impairment loss	-	897
At end of the financial period/year	(1,954)	(1,954)

**B15. Authorisation For Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the Board of Directors.