



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Individual Quarter		Cumulative Quarter	
	30 September 2024 RM'000	30 September 2023 RM'000	30 September 2024 RM'000	30 September 2023 RM'000
Revenue	43,631	33,797	131,671	92,427
Cost of sales	(38,354)	(35,710)	(121,048)	(87,167)
Gross profit/ (loss)	5,277	(1,913)	10,623	5,260
Other income	(176)	230	904	992
Expenses	(3,907)	(2,970)	(10,545)	(8,572)
Profit/ (Loss) from operation	1,194	(4,653)	982	(2,320)
Finance costs	(3,457)	(2,650)	(8,847)	(7,240)
<b>Profit/ (Loss) before taxation</b>	(2,263)	(7,303)	(7,865)	(9,560)
Taxation	609	85	(926)	(503)
<b>Profit/ (Loss) net of tax, representing total comprehensive loss for the period</b>	(1,654)	(7,218)	(8,791)	(10,063)
Total comprehensive income/ (loss) attributable to:				
- Equity holders of the Company	(1,654)	(7,218)	(8,791)	(10,063)
- Non-controlling interest	-	-	-	-
	(1,654)	(7,218)	(8,791)	(10,063)
Profit/ (Loss) per share (Sen) attributable to equity holders of the Company:				
- Basic	(0.92)	(4.01)	(4.88)	(5.59)
- Diluted	N/A	N/A	N/A	N/A

Notes:

*The Unaudited Condensed Consolidated Statement of Profit or Loss and Other 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 this interim financial statement.*



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

	<b>Unaudited As at 30 September 2024 RM'000</b>	<b>Audited As at 31 December 2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	199,661	187,050
Right-of-use assets	22,669	23,122
Deferred tax assets	4,788	4,788
	<b>227,118</b>	<b>214,960</b>
<b>Current assets</b>		
Inventories	112,635	118,277
Current tax assets	304	187
Trade and other receivables	133,367	104,974
Deposits and prepayments	8,014	6,859
Other investments	950	1,350
Cash and bank balances	10,854	18,662
	<b>266,124</b>	<b>250,309</b>
<b>Total Assets</b>	<b>493,242</b>	<b>465,269</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	92,024	92,024
Merger reserve	3,623	3,623
Retained earnings	42,047	50,838
<b>Total equity attributable to equity holders of the Company</b>	<b>137,694</b>	<b>146,485</b>
<b>Non-current liabilities</b>		
Loans and borrowings	73,714	49,536
Deferred tax liabilities	4,705	5,436
Lease liabilities	10	2
	<b>78,429</b>	<b>54,974</b>
<b>Current liabilities</b>		
Loans and borrowings	201,153	185,675
Lease liabilities	3	7
Trade and other payables	74,625	76,238
Amount due to Directors	196	51
Contract Liabilities	345	1,142
Current tax liabilities	797	697
	<b>277,119</b>	<b>263,810</b>
<b>Total liabilities</b>	<b>355,548</b>	<b>318,784</b>
<b>Total equity and liabilities</b>	<b>493,242</b>	<b>465,269</b>
Net assets per share attributable to equity holders of the Company (RM)	0.76	0.81

Notes:

*The Unaudited Condensed 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 this interim financial statement.*

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

	<b>Share Capital RM'000</b>	<b>Non- distributable Merger Reserve RM'000</b>	<b>Distributable Retained Earnings RM'000</b>	<b>Total RM'000</b>
At 1 January 2024	92,024	3,623	50,838	146,485
Loss/Total comprehensive expense for the period	-	-	(8,791)	(8,791)
At 30 September 2024	<u>92,024</u>	<u>3,623</u>	<u>42,047</u>	<u>137,694</u>

*Notes:*

*The Unaudited Condensed Consolidated Statement of Changes in Equity 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 this interim financial statement.*



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

	<b>Current Year to Date 30 September 2024 RM'000</b>	<b>Preceding Year Corresponding Period 30 September 2023 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Loss before tax	(7,865)	(9,560)
Adjustments for:		
Depreciation of right-of-use assets	458	475
Depreciation of property, plant and equipment	9,267	9,689
Finance costs	8,847	7,240
Gain on disposal of property, plant and equipment	-	(20)
Unrealised foreign exchange (gain)/loss	386	(346)
Operating profit before changes in working capital	11,093	7,478
Changes in working capital:		
Inventories	5,642	(5,489)
Trade and other receivables, deposits and prepayments	(29,548)	(68,288)
Trade and other payables	(1,613)	9,802
Contract liabilities	(797)	1,762
Amount due to Directors	145	9
<b>Cash (used in)/generated from operations</b>	<b>(15,078)</b>	<b>(54,726)</b>
Income tax paid, net of refund	(1,673)	(547)
Interest paid	(1,438)	(6,353)
Interest received	117	-
<b>Net cash (used in)/generated from operating activities</b>	<b>(18,072)</b>	<b>(61,626)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(21,883)	(12,948)
Proceeds from disposal of property, plant and equipment	-	20
Withdrawal of pledged deposits	400	-
<b>Net cash used in investing activities</b>	<b>(21,483)</b>	<b>(12,928)</b>
<b>Cash Flows from Financing Activities</b>		
Net drawdown/ (repayment) from loans and borrowings	40,359	73,542
Net drawdown/ (repayment) of lease liabilities	3	(15)
Interest paid	(7,526)	(886)
<b>Net cash generated from financing activities</b>	<b>32,836</b>	<b>72,641</b>
Net increase/(decrease) in cash and cash equivalents	(6,719)	(1,913)
Effect of exchange rate fluctuations on cash held and bankers acceptances	(386)	315
Cash and cash equivalents at beginning of period	(8,460)	(19,733)
Cash and cash equivalents at end of period	(15,565)	(21,331)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)**

**Notes:**

	<b>Current Year to Date 30 September 2024 RM'000</b>	<b>Preceding Year Corresponding Period 30 September 2023 RM'000</b>
<b>Cash outflows for leases as a lessee</b>		
<b>Included in net cash from operating activities:</b>		
Expense relating to short term lease	119	116
Interest paid in relation to lease liabilities		8
<b>Included in net cash from financing activities:</b>		
Payment of lease liabilities	-	15
<b>Total cash outflows for leases</b>	119	139
<b>Cash and cash equivalents at end of period comprises:</b>		
Cash and bank balances	9,514	3,387
Fixed deposits with original maturities not exceeding three months	1,340	1,550
Bank overdrafts	(26,419)	(26,268)
	(15,565)	(21,331)

*Note:*

*The Unaudited Condensed 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 this interim financial statement.*



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**A1. Basis of Preparation**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard 134 (“MFRS 134”): Interim Financial reporting and Appendix 9B part A of paragraph 9.22 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries since the financial year ended 31 December 2023.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the explanatory notes attached to this interim financial statement.

**A2. Adoption of Malaysian Financial Reporting Standards**

The significant accounting policies applied in the interim financial report are consistent with those adopted in the most recent audited annual financial statements for the year ended 31 December 2023, except for the effects of newly issued Malaysian Financial Reporting Standards (“MFRS”) and IC Interpretations (“IC Int.”) applied for the financial period beginning 1 January 2024.

<b>MFRS/Amendment/Interpretation date</b>	<b>Effective</b>
Amendments to MFRS 16, <i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101, <i>Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 107, <i>Statement of Cash Flows</i> and MFRS 7, <i>Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121, <i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The initial application of the above is not expected to have any material financial impact on the Group’s results.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**A3. Auditors’ Report on preceding Annual Financial Statements**

The Auditors’ Reports on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2023 were not qualified.

**A4. Changes in estimates**

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

**A5. Item of unusual nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 30 September 2024.

**A6. Seasonality of operations**

The operations of the Group are not seasonal in nature.

**A7. Debts and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter.

**A8. Dividends**

There were no dividends proposed or declared for the current quarter under review.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**A9. Segment information**

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer similar products and services, but are managed separately because they require different marketing strategies.

- Manufacturing - Includes manufacturing and distributions of batteries.
- Marketing - Includes marketing and retailing of batteries and lubricants.

Other non-reportable segment comprises operations related to investment holding and dormant entities.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

	<b>Manufacturing RM'000</b>	<b>Marketing RM'000</b>	<b>Other non- Reportable segment RM'000</b>	<b>Total RM'000</b>
<i>As At 30 September 2024</i>				
Segment (loss)/profit	713	331	(62)	982
Included in the measure of segment (loss)/profit are:				
Revenue from external customers	106,171	25,500	-	131,671
Inter-segment revenue	46,756	98	-	46,854
Depreciation	(9,578)	(148)	-	(9,726)
Not included in the measure of segment profit/ (loss) are:				
Finance costs	(8,716)	(131)	-	(8,847)
<i>As At 30 September 2023</i>				
Segment (loss)/profit	(3,292)	1,050	(78)	(2,320)
Included in the measure of segment (loss)/profit are:				
Revenue from external customers	66,808	25,618	-	92,427
Inter-segment revenue	18,915	2	-	18,917
Depreciation	(9,677)	(106)	-	(9,783)
Not included in the measure of segment profit/ (loss) are:				
Finance costs	(7,231)	(9)	-	(7,240)





**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**A10. Property, plant and equipment**

As at 30 September 2024, the Group had acquired assets at cost of RM21.88 million (30 September 2023: RM12.95 million).

**A11. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter under review.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter under review.

**A13. Commitments**

The capital commitments of the Group as at 31 March 2024 are as follows:

	<b>As at 30 September 2024 RM'000</b>	<b>As at 30 September 2023 RM'000</b>
<b>Commitments in respect of capital expenditure:</b>		
- Approved and contracted for	33,385	44,890

**A14. Contingencies**

There were no contingencies as at the end of the current financial quarter.

**A15. Significant Related Party Transaction**

The transactions with a company in which certain Directors are common directors have interest for the current financial year were summarised as follows:

	<b>As at 30 September 2024 RM'000</b>	<b>As at 30 September 2023 RM'000</b>
<b>Income:</b>		
- Sales of automotive batteries	377	386
<b>Expenses:</b>		
- Purchases of automotive batteries	647	-

**A16. Disclosure of derivatives**

There were no outstanding derivatives as at the end of the current financial quarter.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**B1. Performance Review**

*Current quarter against corresponding quarter in prior year*

The Group achieved revenue of RM43.63 million and recorded a loss before tax of RM2.26 million for the current quarter as compared to revenue of RM33.80 million and loss before tax of RM7.30 million for the corresponding quarter in prior year.

**B2. Comment on Material Change in Loss/Profit before Tax Against Immediate Preceding Quarter**

The Group achieved revenue of RM43.63 million and loss before tax of RM2.26 million for the current quarter as compared to revenue of RM41.03 million and profit before tax of RM0.92 million for immediate preceding quarter.

With better economies of scale in production and increasing staffs' expertise in running the machineries of the Group's new battery manufacturing plant, the Group has seen light in generating a gross profit in the group level which mainly due to reduction in operational loss made by the new battery manufacturing plant. However, in the 3<sup>rd</sup> quarter, the Group faces shortages of raw materials due to delay in shipment, increasing finance costs, which results in the group making a cumulative loss before tax of RM7.86 million

**B3. Commentary on Prospects**

The Malaysian economy expanded by 5.3% in the third quarter of 2024 (2Q 2024: 5.9%), driven by strong investment activity and continued improvement in exports. Investment activity was underpinned by strong spending on structures and machinery and equipment (M&E), while household spending sustained its expansion amid positive labour market conditions and policy support. In the external sector, exports continued to strengthen on the back of recovering external demand and positive spillovers from the global tech upcycle. Meanwhile, imports also grew at a faster pace, following strong demand for capital and intermediate goods to support rising investments and trade. On the supply side, most sectors remained supportive of growth. In particular, the improvement in the manufacturing sector was driven by export-oriented clusters. However, growth was partly offset by maintenance activities in the mining sector. On a quarter-on-quarter, seasonally-adjusted basis, growth momentum moderated to 1.8% (2Q 2024: 2.9%). Overall, the Malaysian economy expanded by 5.2% in the first three quarters of 2024. *Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2024 released by Bank Negara Malaysia)*

The Group has completed three production lines for its new battery manufacturing plant and the fourth line has started its trial run and is expected to run in full capacity in the 4<sup>th</sup> quarter of 2024. These batteries will be sold in local and international markets which will gradually boost overall Group's performance.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**B4. Profit Forecast or Profit Guarantee**

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

**B5. Loss before Tax**

Included in the loss before tax are the following items:

	Current Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30 September 2024 RM'000	30 September 2023 RM'000	30 September 2024 RM'000	30 September 2023 RM'000
Loss for the period derived at after charging and crediting:				
Depreciation of right-of-use assets	153	162	458	475
Depreciation of property, plant and equipment	1,979	3,547	9,267	9,308
Rental of premises - expenses	41	39	118	116
Finance costs	3,457	2,650	8,847	7,240
Foreign exchange (gain)/loss:				
- realised	114	(133)	(597)	(456)
- unrealised	579	33	386	(346)
Rental of premises - income	(17)	(17)	(51)	(51)

**B6. Taxation**

	Current Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30 September 2024 RM'000	30 September 2023 RM'000	30 September 2024 RM'000	30 September 2023 RM'000
Malaysian taxation				
- current year	(13)	549	1,694	1,349
- prior year	(36)	-	(36)	-
	(49)	549	1,658	1,349
Deferred taxation	(560)	(634)	(732)	(846)
Taxation	(609)	(85)	926	503



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**B7. Loans and Borrowings**

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

	<b>As at 30 September 2024 RM'000</b>	<b>As at 30 September 2023 RM'000</b>
<b>Current</b>		
- Secured	201,153	186,687
<b>Non-current</b>		
- Secured	73,714	16,715
<b>Total Borrowings</b>	274,867	203,402

*Note:*

*The Group's short term borrowings comprised mainly banks overdrafts and trade lines for working capital purpose.*

**B8. Material Litigation**

There was no material litigation against the Group.

**B9. Dividend**

There were no dividends proposed or declared for the current quarter under review.

**B10. Loss per Share**

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

The Company has no potential ordinary shares in issue as at 30 September 2024. As such, the fully diluted earnings per share of the Company are equivalent to the basic earnings per share.

	<b>Current Quarter 3 Months Ended</b>		<b>Cumulative Quarter 3 Months Ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Profit/ (Loss) attributable to equity holders of the Company (RM'000)	(1,654)	(7,218)	(8,791)	(10,063)
Weighted average number of ordinary share in issuance ('000)	180,000	180,000	180,000	180,000
Basic loss per share (Sen)	(0.92)	(4.01)	(4.88)	(5.59)
Diluted	N/A	N/A	N/A	N/A



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

**B11. Disclosures of Gains/Losses Arising from Fair Value Changes of Financial Liabilities**

The Group did not have any financial liabilities measures at fair value through profit or loss as at 30 September 2024.

**B12. Authorised for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at Board of Directors' meeting held on 26 November 2024.