

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FORTH QUARTER AND PERIOD ENDED 30 SEPTEMBER 2024**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 Sep 2024 RM'000	Preceding year corresponding quarter 30 Sep 2023 RM'000	Current period 30 Sep 2024 RM'000	Preceding year corresponding period 30 Sep 2023 RM'000
Revenue	121,349	-	422,001	-
Operating expenses	(133,421)	-	(322,228)	-
Other operating income	807	-	1,775	-
Fair value gain/(loss) arising from contract modification	4,376	-	(14,325)	-
Reversal/(Impairment) of contract asset	2,953	-	(202,070)	-
Reversal of impairment of receivables	-	-	218	-
Other losses	(32,767)	-	(19,295)	-
Operating loss	(36,703)	-	(133,924)	-
Share of profit of equity-accounted associate	2,610	-	6,553	-
<b>Loss before interest and tax</b>	<b>(34,093)</b>	<b>-</b>	<b>(127,371)</b>	<b>-</b>
Finance income	6,364	-	23,987	-
Finance costs	(19,158)	-	(80,306)	-
<b>Loss before tax</b>	<b>(46,887)</b>	<b>-</b>	<b>(183,690)</b>	<b>-</b>
Tax expense	(1,209)	-	(5,964)	-
<b>Loss for the period</b>	<b>(48,096)</b>	<b>-</b>	<b>(189,654)</b>	<b>-</b>
<b>Other comprehensive (expense)/income:</b>				
Items that will be reclassified subsequently to profit or loss				
- Exchange translation differences	(21,442)	-	(20,540)	-
- Fair value loss on cash flow hedge	31	-	(2,113)	-
<b>Total comprehensive loss for the period</b>	<b>(69,507)</b>	<b>-</b>	<b>(212,307)</b>	<b>-</b>
Loss for the period attributable to:				
Owners of the Company	(48,422)	-	(192,985)	-
Perpetual SUKUK-holders	-	-	11,999	-
Non-controlling interests	326	-	(8,668)	-
	(48,096)	-	(189,654)	-
Total comprehensive loss attributable to:				
Owners of the Company	(61,738)	-	(207,780)	-
Perpetual SUKUK-holders	-	-	11,999	-
Non-controlling interests	(7,769)	-	(16,526)	-
	(69,507)	-	(212,307)	-

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FORTH QUARTER AND PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 Sep 2024 RM'000	Preceding year corresponding quarter 30 Sep 2023 RM'000	Current period 30 Sep 2024 RM'000	Preceding year corresponding period 30 Sep 2023 RM'000
EBITDA	(31,095)	-	(113,478)	-
Loss per share attributable to owners of the Company:				
- Basic (Sen)	(4.92)	-	(19.60)	-
- Diluted (Sen)	(4.92)	-	(19.60)	-

The financial year end of the Group had been changed from 30 June to 30 September and subsequently changed from 30 September to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.

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

	Note	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		171,218	213,973
Intangible assets		-	715
Investment in associates		7,451	898
Derivative financial assets		883	2,530
Contract assets	A13	626,392	804,792
<b>Total non-current assets</b>		<b>805,944</b>	<b>1,022,908</b>
<b>Current assets</b>			
Contract assets	A13	676,255	957,648
Inventories		46,371	29,052
Trade receivables	A14	161,695	182,693
Other receivables		52,658	142,960
Amount due from associate		6,120	3,513
Tax recoverable		5,203	5,149
Cash and short-term deposits		81,053	157,366
		1,029,355	1,478,381
Asset held for sale	A21	6,972	-
<b>Total current assets</b>		<b>1,036,327</b>	<b>1,478,381</b>
<b>Total assets</b>		<b>1,842,271</b>	<b>2,501,289</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		232,942	232,942
Treasury shares		(4,183)	(4,183)
Reserves		4,176	18,971
(Accumulated losses)/Retained earnings		(101,807)	91,178
		131,128	338,908
Perpetual SUKUK		82,000	100,000
Non-controlling interests		19,074	35,600
<b>Total equity</b>		<b>232,202</b>	<b>474,508</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONT'D)**

	Note	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
<b>EQUITY AND LIABILITIES (Cont'd)</b>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Derivative financial liabilities		2,925	3,191
Lease liabilities	A16	7,911	10,414
Loans and borrowings	A16	536,387	650,012
Deferred tax liabilities		5,913	6,556
Trade payables		-	5,816
Other payables		44,518	-
<b>Total non-current liabilities</b>		<b>597,654</b>	<b>675,989</b>
<b>Current liabilities</b>			
Contract liabilities	A13	14,723	10,959
Trade payables		468,497	685,092
Other payables		128,958	181,633
Lease liabilities	A16	557	1,342
Loans and borrowings	A16	388,013	466,396
Derivative financial liabilities		-	1,722
Tax payable		5,267	3,648
		1,006,015	1,350,792
Liability held for sale	A21	6,400	-
<b>Total current liabilities</b>		<b>1,012,415</b>	<b>1,350,792</b>
<b>Total liabilities</b>		<b>1,610,069</b>	<b>2,026,781</b>
<b>Total equity and liabilities</b>		<b>1,842,271</b>	<b>2,501,289</b>
<b>Net assets per share (Sen)</b>		<b>23.58</b>	<b>48.20</b>
<b>Net assets per share attributable to Owners of the Company (Sen)</b>		<b>13.32</b>	<b>34.42</b>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FORTH QUARTER AND PERIOD ENDED 30 SEPTEMBER 2024  
(CONT'D)**

	← Attributable to owners of the Company →							Total RM'000	Perpetual SUKUK RM'000	Non- controlling interests RM'000	Total equity RM'000
	← Non-distributable			→ Distributable							
	Share capital RM'000	Treasury shares RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Capital reserve RM'000	Merger reserve RM'000	Retained earnings RM'000				
<b>At 1 October 2022</b>	-	-	-	-	-	-	-	-	-	-	
Profit for the financial period	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income for the financial period	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the financial period	-	-	-	-	-	-	-	-	-	-	
<b>Transaction with owners:</b>											
Dividend paid	-	-	-	-	-	-	-	-	-	-	
Distribution to Perpetual SUKUK-holders	-	-	-	-	-	-	-	-	-	-	
<b>At 30 September 2023</b>	-	-	-	-	-	-	-	-	-	-	

The financial year end of the Group had been changed from 30 June to 30 September and subsequently changed from 30 September to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.

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

	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
<b>OPERATING ACTIVITIES</b>		
Loss before tax	(183,690)	-
Adjustments for:		
Amortisation of unwinding discount of financial liability	1,376	-
Depreciation of property, plant and equipment	13,893	-
Fair value loss on derivative financial instruments	5,796	-
Gain on disposal of subsidiaries	(18,150)	-
Gain on disposal of associate	(1,059)	-
Gain on disposal of property, plant and equipment	(148)	-
Property, plant and equipment written off	537	-
Fair value loss arising from contract modification	14,325	-
Impairment of contract assets	202,070	-
Reversal of provision of trade creditor	(183,698)	-
Reversal of impairment of receivables	(218)	-
Loss on lease termination	1,458	-
Interest expense	78,930	-
Interest income	(860)	-
Finance income arising from contract assets	(23,127)	-
Share of gain of equity-accounted associate	(6,553)	-
Unrealised loss on foreign exchange	29,915	-
Operating loss before working capital changes	(69,203)	-
Changes in working capital:		
Inventories	(22,028)	-
Receivables	88,128	-
Payables	49,372	-
Contract customers	101,685	-
Associate companies	(2,607)	-
Cash generated from operations	145,347	-
Interest received	860	-
Interest paid	(78,930)	-
Tax paid	(4,021)	-
Net cash from operating activities	63,256	-
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	342	-
Proceeds from disposal of subsidiaries	5,390	-
Purchase of property, plant and equipment	(860)	-
Net cash from investing activities	4,872	-

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FORTH QUARTER AND PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**

	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
<b>FINANCING ACTIVITIES</b>		
Distribution to Perpetual SUKUK-holders	(11,999)	-
Redemption of Perpetual SUKUK-holders	(18,000)	-
Withdrawal of fixed deposits and debt service reserve accounts with licensed institutions	52,706	-
Drawdown from borrowings	280,847	-
Repayment of borrowings	(374,204)	-
Net cash used in financing activities	(70,650)	-
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	(2,522)	-
Cash and cash equivalents at beginning of the period	6,188	-
Effect of foreign exchange translation	(3,643)	-
Cash and cash equivalents at end of the period	23	-
<b>Represented by:</b>		
Cash and bank balances	73,292	-
Fixed deposits with licensed financial institutions	7,761	-
Bank overdrafts	(29,660)	-
	51,393	-
Less:		
- Fixed deposits pledged to financial institutions	(7,761)	-
- Debt service reserve accounts, included in cash and bank balances	(43,609)	-
	23	-

The financial year end of the Group had been changed from 30 June to 30 September and subsequently changed from 30 September to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.



## PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

### A1. Accounting policies and basis of preparation

The condensed financial report is unaudited and has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed financial report should be read in conjunction with the audited financial statements presented in Annual Report for the financial period ended 30 September 2023.

The explanatory notes attached to the condensed financial report 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, its subsidiaries and associates since the financial period ended 30 September 2023.

The accounting policies and methods of computation adopted by the Group in this condensed financial report are consistent with those adopted in the most recent annual financial report for the period ended 30 September 2023, except for the adoption of the following:

#### Effective for financial periods beginning on or after 1 January 2023

Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	Income Taxes – International Tax Reform: Pillar Two Model Rules

The adoption of the abovementioned standard do not have a material impact on the financial statements of the Group.

### Standards issued but not yet effective

The Group has not applied the following MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Company, its subsidiaries and associates:

#### Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 7	Financial Instruments: Disclosures – Supplier Finance Arrangements
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 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current
Amendments to MFRS 107	Statement of Cash Flows – Supplier Finance Arrangements

## **PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

### **A1. Accounting policies and basis of preparation (Cont'd)**

#### **Standards issued but not yet effective (Cont'd)**

The Group has not applied the following MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Company, its subsidiaries and associates: (Cont'd)

#### Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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#### Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards – Annual Improvements to MFRS Accounting Standards – Volume 11
Amendments to MFRS 9 and MFRS 7	Financial Instruments – Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Financial Instruments – Annual Improvements to MFRS Accounting Standards – Volume 11
Amendments to MFRS 10	Consolidated Financial Statements – Annual Improvements to MFRS Accounting Standards – Volume 11
Amendments to MFRS 107	Statement of Cash Flows – Annual Improvements to MFRS Accounting Standards – Volume 11

#### Effective for financial periods beginning on or after 1 January 2027

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

#### Amendments to MFRSs effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The initial application of the above standards and amendments are not expected to have any financial impacts to the financial statements.

### **A2. Seasonal or cyclical factors**

The Group’s operations are not subject to seasonal or cyclical factors.

## PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

### A3. Items of unusual nature

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

- i. On 6 August 2024, the wholly-owned subsidiary of the Company, Fornix Sdn. Bhd. ("FNX") has entered into a Sale and Purchase agreement ("SPA") with an external party for disposal of all the piece of freehold industrial land known as Lot No: D16 @ KIIP Kapar 2 in Mukim Jeram, Daerah Kuala Selangor, Negeri Selangor measuring approximately 12,025 square metre for a total consideration of RM8,412,000.

The disposal process is still on going as of reporting date.

### A4. Material changes in estimates

There were no changes in estimates of amounts reported in previous financial period that have had a material effect for the current financial quarter ended 30 September 2024.

### A5. Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial quarter ended 30 September 2024.

### A6. Dividends paid

There were no dividends paid for the current financial quarter ended 30 September 2024.

### A7. Changes in composition of the Group

On 30 August 2024, Pestech Sdn. Bhd. ("PSB"), a wholly-owned subsidiary of the Company, has entered into a shares sale agreement ("SSA") with an external party for the disposal of its 38% equity interest in Pestech Corporation ("PCO") for a total cash consideration of Php 13,020,000 (equivalents to RM1.06 million). PCO ceased to be an associate of the Company following the completion of the disposal on 30 August 2024.

Other than the above, there were no changes to the composition of the Group for the current financial quarter ended 30 September 2024.

### A8. Valuation of property, plant and equipment

There were no valuation of property, plant and equipment for the current financial quarter ended 30 September 2024.

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

## A9. Segmental information

The Group is organised into business units based on its products and services, which comprises the following:

- (a) Investment - Investment and property holding.
- (b) EPMCC - Engineering, procurement, manufacturing, construction and commissioning of power substations, transmission lines and rail electrifications.
- (c) Product - Provision of design and supply of remote control system and data communication products.

	← Results for the quarter ended 30 September 2024 →				
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External customers	-	120,307	1,042	-	121,349
Inter-segment	3,816	32,406	652	(36,874)	-
Total revenue	3,816	152,713	1,694	(36,874)	121,349
Finance income	9,493	9,803	-	(12,932)	6,364
Finance costs	(7,361)	(24,657)	(285)	13,145	(19,158)
<b>Net finance income/(expense)</b>	2,132	(14,854)	(285)	213	(12,794)
Segment profit/(loss) before tax	(7,257)	(46,011)	1,197	5,184	(46,887)
Segment profit/(loss) after tax	(8,149)	(46,328)	1,197	5,184	(48,096)

	← Results for the quarter ended 30 September 2023 →				
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External customers	-	-	-	-	-
Inter-segment	-	-	-	-	-
Total revenue	-	-	-	-	-
Finance income	-	-	-	-	-
Finance costs	-	-	-	-	-
<b>Net finance income/(expense)</b>	-	-	-	-	-
Segment profit/(loss) before tax	-	-	-	-	-
Segment profit/(loss) after tax	-	-	-	-	-

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

**A9. Segmental information (Cont'd)**

The Group is organised into business units based on its products and services, which comprises the following:  
(Cont'd)

	← Results for the period ended 30 September 2024 →				→
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	
<b>Revenue</b>					
External customers	-	418,231	3,770	-	422,001
Inter-segment	15,713	109,040	4,428	(129,181)	-
Total revenue	15,713	527,271	8,198	(129,181)	422,001
Finance income	51,950	47,255	-	(75,218)	23,987
Finance costs	(40,851)	(116,197)	(1,435)	78,177	(80,306)
<b>Net finance income/ (expense)</b>	11,099	(68,942)	(1,435)	2,959	(56,319)
Segment profit/(loss) before tax	5,380	(225,527)	(6,545)	43,002	(183,690)
Segment profit/(loss) after tax	182	(226,293)	(6,545)	43,002	(189,654)

	← Results for the period ended 30 September 2023 →				→
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	
<b>Revenue</b>					
External customers	-	-	-	-	-
Inter-segment	-	-	-	-	-
Total revenue	-	-	-	-	-
Finance income	-	-	-	-	-
Finance costs	-	-	-	-	-
<b>Net finance income/(expense)</b>	-	-	-	-	-
Segment profit/(loss) before tax	-	-	-	-	-
Segment profit/(loss) after tax	-	-	-	-	-

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

## A10. Tax expense

	Current year quarter 30 Sep 2024 RM'000	Preceding year corresponding quarter 30 Sep 2023 RM'000	Current period 30 Sep 2024 RM'000	Preceding year corresponding period 30 Sep 2023 RM'000
Tax expense	(1,209)	-	(5,964)	-

Tax is calculated at Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial period. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

Despite the Group incurring loss before tax, income tax expense was recognised based on chargeable income in accordance to the respective tax laws of the jurisdictions.

## A11. Loss per share

### A11.1. Basic loss per share

The calculation of basic loss per share for the financial quarter/period is based on the loss attributable to owners of the Company and divided by the weighted average number of ordinary shares outstanding during the financial period.

	Current year quarter 30 Sep 2024	Preceding year corresponding quarter 30 Sep 2023	Current period 30 Sep 2024	Preceding year corresponding period 30 Sep 2023
Loss attributable to owners of the Company (RM'000)	(48,422)	-	(192,985)	-
Weighted average number of ordinary shares outstanding ('000)	984,555	-	984,555	-
<b>Basic loss per share (Sen)</b>	<b>(4.92)</b>	-	<b>(19.60)</b>	-

### A11.2. Diluted earnings per share

No diluted earnings per share is presented as the effect is anti-dilutive.

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

## A12. Property, plant and equipment

During the current financial period, the Group acquired property, plant and equipment amounting to RM860,185.

## A13. Contract assets

	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
<b>Contract assets</b>		
Contract assets from customers on construction contracts	1,302,647	1,762,440
Presented as:		
Non-current	626,392	804,792
Current	676,255	957,648
	1,302,647	1,762,440
<b>Contract liabilities</b>		
Contract liabilities from customers on construction contracts	14,723	10,959

## A14. Trade receivables

The trade receivables of the Group were as follows:

	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
Trade receivables, net of impairment	58,350	54,158
Retention sums on contracts, net of impairment	103,345	128,535
	161,695	182,693

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

## A15. Cash and short-term deposits

The cash and short-term deposits of the Group were as follows:

	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
Cash and bank balances	73,292	99,638
Fixed deposits with licensed institutions	7,761	57,728
	<b>81,053</b>	<b>157,366</b>

## A16. Borrowings and debts securities

Total borrowings of the Group were as follows:

	Unaudited as at 30 Sep 2024 RM'000	Audited as at 30 Sep 2023 RM'000
<b>Non-current liabilities</b>		
Secured:		
Term loans	496,816	650,012
Revolving credit	39,571	-
	<b>536,387</b>	<b>650,012</b>
Lease liabilities	7,911	10,414
	<b>544,298</b>	<b>660,426</b>
<b>Current liabilities</b>		
Secured:		
Term loans	107,546	127,416
Bank overdrafts	29,660	47,101
Bankers' acceptances	33,955	11,039
Trust receipts	93,621	100,798
Revolving credit	123,231	180,042
	<b>388,013</b>	<b>466,396</b>
Lease liabilities	557	1,342
	<b>388,570</b>	<b>467,738</b>
	<b>932,868</b>	<b>1,128,164</b>



**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A16. Borrowings and debts securities (Cont’d)**

The currencies exposure profile of borrowings of the Group was as follows:

	<b>Unaudited as at 30 Sep 2024 RM’000</b>	<b>Audited as at 30 Sep 2023 RM’000</b>
Ringgit Malaysia	274,152	386,824
United States Dollar	658,716	741,340
	<b>932,868</b>	<b>1,128,164</b>

**A17. Material events subsequent to the end of interim period reported**

There was no material event subsequent to the end of the financial period, except for:

On 4 October 2024, the Company entered into a conditional subscription agreement (“Subscription Agreement”) with Dhaya Maju Infrastructure (Asia) Sdn Berhad (“DMIA”), pursuant to which the Company proposes to undertake a restricted issue of 1,333,335,000 new Shares (“Restricted Share(s)”) to DMIA for a total subscription price of RM160,000,200 at an issue price of RM0.12 per Restricted Share (“Subscription Price”) (“Proposed Restricted Issue”) as disclosed in the Note B8(i).

**A18. Financial guarantees**

Corporate guarantees extended by the Company to financial institutions for credit facilities granted to subsidiaries as at the end of the financial period were as follows:

	<b>Unaudited as at 30 Sep 2024 RM’000</b>	<b>Audited as at 30 Sep 2023 RM’000</b>
Secured facilities outstanding as at:		
Lease liabilities of the Group	8,468	11,756
Loan and borrowings of subsidiaries	819,560	992,705

The corporate guarantees do not have a determinable effect on the terms of the credit facilities due to banks, financial institutions and suppliers requiring parent guarantees as a pre-condition for approving the credit facilities granted to the subsidiaries. The actual terms of the credit facilities are likely to be the best indicator of “at market” terms and hence the fair value of the credit facilities is equal to the credit facilities amount received by the subsidiaries. As such, there is no value on corporate guarantee to be recognised in the financial statements.

**PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

## A19. Capital commitments

There were no capital commitments for the current financial quarter ended 30 September 2024.

## A20. Significant related party transactions

The Group had the following transactions during the financial period under review with related parties in which certain directors and key senior management of the Company have substantial financial interest:

	<b>Unaudited as at 30 Sep 2024 RM'000</b>	<b>Audited as at 30 Sep 2023 RM'000</b>
Related parties by virtue of common directors and key senior management:		
Purchased of material and services rendered	821	3,292
Rental expense	444	363

## A21. Asset and liability held for sale

As stated in Note A3 above, FNX has entered into a SPA with external party for the disposal of all the piece of freehold industrial land. Pursuant to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, the related asset and liability directly associate to the asset are being reclassified as Asset Held For Sale.

The details are as follows:

	<b>Unaudited as at 30 Sep 2024 RM'000</b>
<b>Reclassified as held for sale</b>	
<b>Asset</b>	
Carrying amount of property, plant and equipment	6,972
<b>Liability</b>	
Carrying amount of term loan	6,400

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)****B1. Review of performance****(a) Performance of the current quarter against the same quarter in the preceding year**

	<b>Current year quarter 30 Sep 2024 RM'000</b>	<b>Preceding year corresponding quarter 30 Sep 2023 RM'000</b>	<b>Changes</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	121,349	-	-	-
Loss before tax	(46,887)	-	-	-
Loss after tax	(48,096)	-	-	-

The Group registered revenue in current quarter under review amounting to RM121.3 million mainly contributed by Substation division of approximately RM97.7 million, Rail division approximately RM9.8 million and Transmission Line division approximately RM7.8 million and Others approximately RM6.0 million. The revenue of the Group reflected the stage of completion for various projects.

Loss before tax of the Group was recorded at RM46.9 million and Loss after tax was recorded at RM48.1 million. The loss after tax in the current quarter was mainly attributable to fair value loss on derivative financial instruments of RM6.6 million and unrealised foreign exchange loss of RM26.8 million due to the strengthening of Ringgit Malaysia against US Dollar during that period. The Group recorded a marginal loss before interest and tax for the current quarter under review of RM0.6 million, if the impact of unrealised foreign exchange loss and fair value loss on derivative financial instruments were not taken into account.

The financial year end of the Group had been changed from 30 June to 30 September and subsequently changed from 30 September to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

**B1. Review of performance (Continued)**

**(b) Performance of the current quarter against the immediate preceding quarter**

	Current year quarter	Immediate preceding quarter	Changes	
	30 Sep 2024 RM'000	30 Jun 2024 RM'000	RM'000	%
Revenue	121,349	155,162	(33,813)	-22%
Loss before tax	(46,887)	(67,921)	21,034	31%
Loss after tax	(48,096)	(69,879)	21,783	31%

The Group recorded revenue of RM121.3 million for the current quarter under review as compared to RM155.2 million for the immediate preceding quarter, decreased about RM33.9 million or 22%. The decrease in revenue was mainly impacted by lower revenue in Substation division, decreased about RM16.5 million or 14%, Transmission Line division decreased about RM12.2 million or 61% and Rail division decreased about RM4.7 million or 32%. The revenue of the Group reflects the stage of completion for various projects during the quarter under review.

Loss before tax of the Group was recorded at RM46.9 million and Loss after tax was recorded at RM48.1 million. The loss after tax in the current quarter was mainly attributable to fair value loss on derivative financial instruments of RM6.6 million and unrealised foreign exchange loss of RM26.8 million due to the strengthening of Ringgit Malaysia against US Dollar during that period. The Group recorded a marginal loss before interest and tax for the current quarter under review of RM0.6 million, if the impact of unrealised foreign exchange loss and fair value loss on derivative financial instruments were not taken into account.

As compared to immediate preceding quarter, the loss before tax has reduced by about RM21.0 million or 31% from RM67.9 million to RM46.9 million. Loss after tax has reduced by RM21.8 million or 31% from RM69.9 million to RM48.1 million.

The loss in the immediate preceding quarter was mainly arising from the impact of the annulment, fair value loss from contract modification, reversal of provision of trade creditor for a completed project and gain on disposal of subsidiaries. The net impact of the financial events amounted to a loss of RM76.6 million in the immediate preceding quarter.

No other significant impairment occurred in the current quarter under review.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

**B2. Loss before tax**

Included in the loss before tax are the following items:

	Current year quarter 30 Sep 2024 RM'000	Preceding year corresponding quarter 30 Sep 2023 RM'000	Current period 30 Sep 2024 RM'000	Preceding year corresponding period 30 Sep 2023 RM'000
Amortisation of unwinding discount of financial liability	291	-	1,376	-
Depreciation of property, plant and equipment	2,998	-	13,893	-
Fair value loss on derivative financial instruments	6,648	-	5,796	-
Loss/(gain) on disposal of subsidiaries	450	-	(18,150)	-
Gain on disposal of associate	(1,059)	-	(1,059)	-
Gain on disposal of property, plant and equipment	(30)	-	(148)	-
(Reversal)/impairment of contract assets	(2,953)	-	202,070	-
Fair value (gain)/loss arising from contract modification	(4,376)	-	14,325	-
Reversal of provision of trade creditor	-	-	(183,698)	-
Reversal of impairment of receivables	-	-	(218)	-
(Gain)/loss on lease termination	(21)	-	1,458	-
Interest expense	18,867	-	78,930	-
Interest income	(131)	-	(860)	-
Finance income arising from contract assets	(6,233)	-	(23,127)	-
Property, plant and equipment written off	(2)	-	537	-
Unrealised loss on foreign exchange	26,795	-	29,915	-

## **PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

### **B3. Prospects**

With the issuance of notice convening an Extraordinary General Meeting on 25 November 2024, seeking shareholders' approval for the proposed resolutions on the shares subscription exercise. This marks a pivotal step as the Company moves to address its current challenges, with optimism bolstered by the anticipated fund injection from a prospective new shareholder with shared vision of moving the Company towards sustainable growth.

The Proposed Restricted Issue by DMIA, establishes a strategic and synergistic collaboration with the DMIA Group. This partnership is expected to enhance the Group's market accessibility, enable participation in larger-scale projects, and expand our geographical footprint. By complementing each other's strengths, both entities will deliver more comprehensive, integrated solutions to customers, especially in the electrical infrastructure and rail-related sectors.

The Group and DMIA Group have built strong reputations across the region, particularly in railway development, rail electrification, highways, and civil and electrical network infrastructures, including renewable energy. Leveraging these established track records, the collaboration is anticipated to drive innovation, increase operational efficiency, and unlock new growth opportunities. Together, both parties aim to expand capabilities and deliver holistic construction and project management services that meet the evolving demands of our stakeholders.

We will continue to pursue our strong position in the electrical infrastructure in the fast-growing ASEAN region especially in Malaysia, Cambodia and Phillipines. The growth in Malaysia, in particular driven by Artificial Intelligence ("AI") related industries are power intensive and consequently also increase the demand for renewable energies in tandem. This opportunity is timely for our organisation to participate in this expected robust growth, including opportunities for rail electrification and urban rail available in Malaysia. For Cambodia, where we have a strong presence, the country continues to intensify their effort to strengthen the electrical network and to support their GDP growth.

The Group once thrived as a market leader, distinguished by its expertise in high-voltage systems, power generation, rail electrification, and smart grid technologies. Its competencies and know-how solidified its position as a regional player in the power infrastructure sector.

With the strategic corporate exercise, the Group will stay steadfast in its core competencies and embracing new opportunities, Pestech aims to regain its footing, demonstrating resilience and reaffirming its role as a key contributor to the power energy sector's growth.

### **B4. Profit forecast and profit guarantee**

There were no profit forecasts or profit guarantees in any public document by the Group.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

## B5. Material litigation

There are no other material litigations affecting the Group, except for those disclosed below. The following provides the latest updates of the status of these cases and new material litigation that arose during the quarter.

**(i) In the matter of the adjudication proceedings between PESTECH Technology Sdn. Bhd. (“PTE”) and Lion Pacific Sdn Bhd (“LPSB”) and in the matter of the High Court proceedings between LPSB and PTE**

LPSB and PTE are currently in the midst of settlement negotiations. The next case management is fixed on 19 December 2024 for the parties to update the High Court on the status of the settlement negotiations between both parties.

**(ii) In the matter of an AIAC arbitration between Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (Claimant) (“SPYTL”) and Pestech Technology Sdn Bhd (“PTE”) & Pestech International Berhad (“PIB”) (Respondents)**

On 18 October 2023, SPYTL issued a Notice of Arbitration to commence arbitration against PIB (“PIB Arbitration”) for amongst others, relief under the Parent Company Guarantee dated 18 December 2018. PIB served its Response to Notice of Arbitration on 10 November 2023.

On 10 January 2024, the Arbitral tribunal was fully constituted.

The arbitration proceedings between SPYTL, PIB and PTE are still ongoing, wherein PTE and PIB are seeking a set-off against all amounts claimed by SPYTL and has further filed a counterclaim against SPYTL for reliefs in respect of the issues arising from the termination of Sub-Contract dated 18 December 2018 entered between SPYTL and PTE for the electrification systems works of the Electrified Double Track from Gemas to Johor Bahru.

On 13 November 2024, the parties requested the arbitral tribunal to extend the deadline to 6 December 2024 for filing the Request for Production of Documents and Objections as to Authenticity or Admissibility. The parties also agreed to a suspension until 15 January 2025 in respect of the payment of the advance preliminary deposit to the Asian International Arbitration Centre, and the arbitration proceedings.

**(iii) In the matter of the court proceedings between PESTECH Sdn Bhd (“PSB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”)**

The High Court Judge dismissed SPYTL's Stay Application on 11 July 2024 and directed that the trial dates be fixed on 16 to 18 June 2025 and 23 to 25 June 2025, and the next case management be fixed on 28 November 2024 for parties to update the High Court Judge on the status of the case . However, SPYTL filed an appeal to the Court of Appeal against the High Court Judge's decision in respect of the Stay Application on 26 July 2024 and the Court of Appeal Registrar fixed the hearing date of this appeal and next case management on 26 March 2025 and 12 March 2025 respectively.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

**B5. Material litigation (Continued)**

**(iv) In the matter of court proceedings between Siemens Malaysia Sdn Bhd ("Siemens") (Plaintiff) and Pestech Energy Sdn Bhd ("PEN") and the Company (Defendants)**

On 16 August 2024, Siemens commenced an action against PEN for the non-payment of invoices issued in the amount of RM14,370,844.31 and late payment interest amounting to RM1,744,258.66.

In the same action, the Company has been named as a Defendant pursuant to the corporate guarantee dated 20 October 2022 provided by the Company in favour of Siemens, in which Siemens is demanding the sum of RM9,060,000.00.

On 23 September 2024, PEN and the Company proposed a settlement to settle the outstanding sum of RM14,370,844.31 owed to Siemens. The parties are currently negotiating the terms of the settlement.

The next case management is fixed on 4 December 2024 for the parties to update the Court on the status of the settlement and the filing of the summary judgement application. The Court suggested that the parties register the dispute for mediation.

**(v) In the matter of the arbitration proceedings between Shandong Power Equipment Co., Ltd ("SPECO") and PESTECH Sdn Bhd ("PSB")**

On 17 October 2024, PSB received 4 Notices of Arbitration demanding payment of the remaining 10% contract price due.

The purchase agreements pertain to the design, engineering, design review, supply, manufacturing, full type and special testing, factory testing, packaging, and delivery of autotransformers and power transformers, as well as ancillary accessories supplied by SPECO to PSB for few projects for a total amount of RMB7,545,410.27 and USD672,000.00 (equivalent to RM7,464,819.00).

On 11 November 2024, PSB received a notification from the AIAC that, pursuant to Rule 2(2) of the AIAC Arbitration Rules 2023, arbitral proceedings between SPECO and PSB had commenced on 30 October 2024.

On 18 November 2024, PSB responded to the Notices of Arbitration, denying the claims and further contended that SPECO's failure to comply with the supply specifications under the respective purchase agreements constituted a material breach of the agreements, causing PSB to incur additional costs as a result of the breach. PSB also asserted that SPECO is not entitled to the final 5% of the contract price as the defects liability period has not ended and there are issues in respect of the goods and services supplied.

In this regard, PSB seeks to set off all amounts claimed by SPECO under the respective purchase agreements and intends to counterclaim against SPECO for, amongst others, the additional costs incurred by PSB for rectification works totalling RM3,521,656.65.



**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

**B5. Material litigation (Continued)**

**(v) In the matter of the arbitration proceedings between Shandong Power Equipment Co., Ltd (“SPECO”) and PESTECH Sdn Bhd (“PSB”) (Continued)**

The issues on the classification of arbitration and the consolidation of proceedings will be determined before the arbitral tribunal once the provisional advance deposit of USD1,366.78 is duly paid by both parties and the arbitral tribunal is constituted.

**B6. Dividends**

There were no dividends declared during the current financial quarter under review.

**B7. Auditors’ report**

There were no qualifications to the audited financial statements of PESTECH Group for previous financial period ended 30 September 2023.

**B8. Status of corporate proposal**

**(i) Proposed Restricted Issue and Proposed Capitalisation**

On 4 October 2024, the Company entered into a conditional subscription agreement (“Subscription Agreement”) with Dhaya Maju Infrastructure (Asia) Sdn Berhad (“DMIA”), pursuant to which the Company proposes to undertake a restricted issue of 1,333,335,000 new Shares (“Restricted Share(s)”) to DMIA for a total subscription price of RM160,000,200 at an issue price of RM0.12 per Restricted Share (“Subscription Price”) (“Proposed Restricted Issue”).

The proposed capitalisation of the deposit of RM16,000,020, being 10% of the Subscription Price (“Deposit”) paid by DMIA to the Company upon execution of the Subscription Agreement for the Proposed Restricted Issue, through the issuance of 133,333,500 new Shares (“Capitalisation Share(s)”) at an issue price of RM0.12 per Capitalisation Share (“Capitalisation Issue Price”), if required pursuant to the terms of the Subscription Agreement (“Proposed Capitalisation”).

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

**B8. Status of corporate proposal (Continued)**

**(i) Proposed Restricted Issue and Proposed Capitalisation (Continued)**

On 20 November 2024, Bursa Malaysia Securities Berhad (“Bursa Securities”) had resolved to approve the additional listing application for the Proposed Restricted Issue and Proposed Capitalisation, subject to the following conditions:

- The Company and Alliance Islamic Bank Berhad ("AIS") must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities (“Main Market LR”), pertaining to the implementation of the Proposed Restricted Issue or Proposed Capitalisation, including compliance with the public security holding spread requirement pursuant to Paragraph 8.02(1) of the Main Market LR;
- AIS to inform Bursa Securities upon the completion of the Proposed Restricted Issue or Proposed Capitalisation;
- AIS to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Restricted Issue or Proposed Capitalisation is completed; and
- The Company to furnish Bursa Securities with a certified true copy of the resolutions passed by the shareholders in general meeting approving the Proposed Restricted Issue and Proposed Capitalisation.

The Extraordinary General Meeting for the proposed Restricted Issue and Proposed Capitalisation will be held on 10 December 2024.

**B9. Authorisation for issue**

The interim financial report was authorised for issue by the Board of Directors.