

SCOMI ENERGY SERVICES BHD 199601025627 (397979-A)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2024

		3 months ended 30 June 2024	3 months ended 30 June 2023	Cumulative period 12 months ended 30 June 2024	Cumulative period 12 months ended 30 June 2023
	Note	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations:</u>					
Revenue		-	-	-	2,240
Cost of sales		-	-	-	-
Gross profit		-	-	-	2,240
Administrative expenses		(1,071)	(1,045)	(3,122)	(5,508)
Other income		510	38,180	645	34,520
Net reversal of impairment losses/(impairment losses) on financial assets		894	-	1,694	(24,360)
Results from/(for) operating activities		333	37,135	(783)	6,892
Share of results of associates		-	252	-	252
Profit/(Loss) before taxation	B6	333	37,387	(783)	7,144
Taxation	B7	-	(41)	41	(41)
Profit/(Loss) from continuing operations		333	37,346	(742)	7,103
<u>Discontinued operations:</u>					
Loss after tax from discontinued operations		-	(151,060)	-	(93,378)
Profit/(Loss) for the period		333	(113,714)	(742)	(86,275)
<u>Other comprehensive income</u>					
Currency translation differences		-	24,290	-	11,821
Merger reserve reversal		-	6,893	-	-
		-	31,183	-	11,821
Total comprehensive income/(expenses) for the period		333	(82,531)	(742)	(74,454)
<u>Profit/(Loss) after tax attributable to:</u>					
<u>Owners of the Company</u>					
Continuing operations		333	37,346	(742)	7,103
Discontinued operations		-	(151,060)	-	(93,266)
<u>Non-controlling interests</u>					
Continuing operations		-	-	-	-
Discontinued operations		-	-	-	(112)
		333	(113,714)	(742)	(86,275)
<u>Other comprehensive income/(expenses) attributable to:</u>					
<u>Owners of the Company</u>					
Continuing operations		333	61,636	(742)	7,103
Discontinued operations		-	(144,167)	-	(81,445)
<u>Non-controlling interests</u>					
Continuing operations		-	-	-	-
Discontinued operations		-	-	-	(112)
		333	(82,531)	(742)	(74,454)
<u>Basic earnings/(loss) per ordinary share (sen)</u>					
Continuing operations		0.07	7.97	(0.16)	1.52
Discontinued operations		-	(32.26)	-	(19.94)

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

SCOMI ENERGY SERVICES BHD 199601025627 (397979-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	As at 30 June 2024 RM'000	As at 30 June 2023 RM'000 (Audited)
ASSETS			
NON-CURRENT ASSET			
Plant and equipment		9	18
		<u>9</u>	<u>18</u>
CURRENT ASSETS			
Other receivables		21	563
Cash and cash equivalents	B8	542	1,489
		<u>563</u>	<u>2,052</u>
TOTAL ASSETS		<u>572</u>	<u>2,070</u>
EQUITY AND LIABILITY			
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital		445,535	445,535
Treasury shares		(51)	(51)
Other reserves	B9	26,881	26,881
Accumulated losses		<u>(473,045)</u>	<u>(472,303)</u>
TOTAL EQUITY		<u>(680)</u>	<u>62</u>
LIABILITY			
CURRENT LIABILITIES			
Other payables and accruals		1,252	1,967
Current tax liabilities		-	41
TOTAL LIABILITY		<u>1,252</u>	<u>2,008</u>
TOTAL EQUITY AND LIABILITY		<u>572</u>	<u>2,070</u>
Net (liability)/asset per share (RM)		<u>(0.0015)</u>	<u>0.0001</u>

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

SCOMI ENERGY SERVICES BHD 199601025627 (397979-A)
(Incorporated in Malaysia)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Attributable to owners of the Company				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Other reserves RM'000	(Accumulated losses)/ Retained earnings RM'000			
Unaudited							
As at 1 July 2023	445,535	(51)	26,881	(472,303)	62	-	62
Loss for the year/Total comprehensive expenses for the year	-	-	-	(742)	(742)	-	(742)
As at 30 June 2024	445,535	(51)	26,881	(473,045)	(680)	-	(680)
Audited							
As at 1 July 2022	445,535	(51)	(534,739)	58,024	(31,231)	9,758	(21,473)
Foreign currency translation differences for foreign operations	-	-	11,821	-	11,821	-	11,821
Total other comprehensive income for the year	-	-	11,821	-	11,821	-	11,821
Loss for the year	-	-	-	(86,163)	(86,163)	(112)	(86,275)
Total comprehensive income/(expenses) for the year	-	-	11,821	(86,163)	(74,342)	(112)	(74,454)
Disposal of subsidiaries	-	-	549,799	(444,164)	105,635	(9,646)	95,989
As at 30 June 2023	445,535	(51)	26,881	(472,303)	62	-	62

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

SCOMI ENERGY SERVICES BHD 199601025627 (397979-A)
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
30 JUNE 2024

	Note	12 months ended 30 June 2024 RM'000	12 months ended 30 June 2023 RM'000
Cash Flows For Operating Activities			
(Loss)/Profit before tax:			
Continuing operations		(783)	7,144
Discontinued operations (including remeasurement of assets)		-	(92,222)
Adjustments for non-cash items		(1,819)	(38,548)
Changes in working capital:			
Inventories		-	4,256
Receivables		534	(23,240)
Payables		983	129,091
Cash used in operations		(1,085)	(13,519)
Tax paid		-	(5,247)
Retirement benefits paid		-	(3,251)
Interest received		13	680
Net cash for operating activities		(1,072)	(21,337)
Cash Flows From Investing Activities			
Acquisition of plant and equipment		-	(3,223)
Proceeds from disposal of plant and equipment		4	22
Proceeds from assets of disposal group classified as held for sale		20	-
Proceeds from disposal of subsidiaries		100	14,613
Net cash generated from investing activities		124	11,412
Cash Flows For Financing Activities			
Net repayment of bank borrowings		-	(19,179)
Interest paid on bank borrowings		-	(204)
Repayment of lease liabilities		-	(208)
Net cash for financing activities		-	(19,591)
Net decrease in cash and cash equivalents		(948)	(29,516)
Cash and cash equivalents at beginning of the year		1,489	19,184
Currency translation differences		1	11,821
Cash and cash equivalents at end of the year	B8	542	1,489

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1 Basis of Preparation of Interim Financial Reports

The interim financial statements are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad's ("Bursa Malaysia") Listing Requirements and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2023 and the accompanying notes attached to the unaudited condensed consolidated financial statements.

Within the context of these condensed consolidated financial statements, the Group comprises the Company and its subsidiaries at and for the year ended 30 June 2024.

During the financial year, the Group has adopted the following MFRS and Amendments to MFRSs ("pronouncements") that have been issued by the Malaysian Accounting Standard's Board ("MASB").

Effective for annual periods beginning on or after 1 July 2023:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
MFRS 17 Insurance contract
Amendment to MFRS 17 Insurance Contracts
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendment to MFRS 101: Disclosure of Accounting Policies
Amendment to MFRS 108: Definition of Accounting Estimates
Amendment to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendment to MFRS 112: International Tax Reform – Pillar Two Model Rules

A1 Basis of Preparation of Interim Financial Reports (Continued)

The following are amendments to the MFRSs that have been issued by the Malaysia Accounting Standards Board ("MASB") but are not yet effective for the current year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments of MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A2 Audit Report for Preceding Annual Financial Statements

The external auditors of the Company, Crowe Malaysia PLT, have expressed a "Disclaimer of Opinion" in their audit report for the financial year ended 30 June 2023. The basis for Disclaimer of Opinion in the financial statements for the financial year ended 30 June 2023 is as follows:

1. Material uncertainty related to going concern;
2. Unverified other payables and accruals;
3. Unverified financial areas of the disposed group of subsidiaries;
4. Unverified revenue; and
5. Unverified other expenses.

A3 Seasonal or Cyclical Factors

The Group's operations are generally not affected by any seasonal or cyclical factors.

A4 Unusual Items

There are no unusual items that affected the assets, liabilities, equity, net income or cash flows in the current quarter under review other than as disclosed in these unaudited condensed consolidated interim financial statements.

A5 Material Changes in Estimates

There were no material changes in estimates, other than as disclosed in these unaudited condensed consolidated interim financial statements, that have a material effect on the results for the current quarter under review.

A6 Debt and Equity Securities

There was no repurchase of shares during the quarter.

A7 Dividends Paid/Payable

There were no dividends paid during the current financial year.

A8 Segmental Reporting

Segment information for the financial period as presented in respect of the Group's business segment is as follows:

Revenue and results for twelve months ended 30 June 2024

	Investment Holding and Others RM'000
Group 2024	
Segment revenue	
External sales	-
	<u>-</u>
Segment loss	<u>(2,600)</u>
Included in the measure of the segment loss are:	
Bad debts written off	(8)
Loss on disposal of plant and equipment	(2)
Gain on disposal of subsidiaries	104
Reversal of impairment loss on financial asset	20
Waiver of debt from other payables	1,694
Net unrealised loss on foreign exchange	<u>(1)</u>
Not included in the measure of segment loss but provided to CODM	
Depreciation	(3)
Finance income	13
Tax expenses	<u>41</u>
	<u>572</u>
	Investment Holding and Others RM'000
AS AT 30 JUNE 2024	
Segment assets/Consolidated total assets	<u>572</u>

A8 Segmental Reporting (Continued)

Revenue and results for twelve months ended 30 June 2023

	Investment Holding and Others RM'000	Drilling Services (Discontinued) RM'000	Marine Services (Discontinued) RM'000	Total RM'000
Group				
2023				
Segment revenue				
External sales	2,240	43,580	-	45,820
Segment loss	(366)	(8,405)	(114,855)	(123,626)
Included in the measure of the segment loss are:				
Bad debts written off	(2,750)	-	-	(2,750)
Loss on disposal of plant and equipment	(12)	-	-	(12)
Impairment losses of investement in associates	(10,592)	-	-	(10,592)
Gain on disposal of subsidiaries	-	15,436	-	15,436
Impairment loss of asset held for sale	(100)	-	-	(100)
Impairment loss of other receivables	(24,360)	-	-	(24,360)
Reversal of impairment loss on right-of-use assets	424	-	-	424
Revrsl of provision of litigation	-	1,123	-	1,123
Share of gain of equity-accounted associates, net of tax	252	-	-	252
Waiver of debt from other payables	46,963	-	-	46,963
Net unrealised gain on foreign exchange	42	1,384	11,288	12,714

A8 Segmental Reporting (Continued)

	Investment Holding and Others RM'000	Drilling Services (Discontinued) RM'000	Marine Services (Discontinued) RM'000	Total RM'000
Segment loss (Continued)				
Not included in the measure of segment loss but provided to CODM				
Depreciation	(6)	(1,400)	-	(1,406)
Finance costs	-	(204)	-	(204)
Finance income	550	-	510	1,060
Tax expenses	(41)	(1,156)	-	(1,197)
	<u>2,070</u>	<u>-</u>	<u>-</u>	<u>2,070</u>
AS AT 30 JUNE 2023				
Segment assets/Consolidated total assets	<u>2,070</u>	<u>-</u>	<u>-</u>	<u>2,070</u>

A9 Valuation of Property, Plant and Equipment

There was no change to the valuation of property, plant and equipment brought forward from the previous annual financial statements.

A10 Material Subsequent Events

Save as disclosed under Note B5 part (b) on Corporate Proposals, there are no material subsequent events.

A11 Changes in Composition of the Group

On 22 March 2024, the Group entered into a share sale agreement with Falcon Residences Sdn. Bhd. ("FRSB"), to dispose 2 shares in Avid Success Sdn. Bhd. ("ASSB") representing 100% equity interest in ASSSB for a purchase consideration of RM100,000 by setting off the sum that is due and payable to FRSB.

On 10 January 2024, Scomi Energy Services Berhad ("SESB") incorporated a new 100% owned subsidiary under Companies Act 2016, namely Richfield Construction (M) Sdn. Bhd. ("RCSB"). The issued share capital and equity of RCSB is RM2.00 for which 100% owned by SESB. The intended principal business activities of RCSB are construction of civil structures, buildings, railways, roads and other infrastructure.

A12 Contingent Liabilities

There were no material changes in contingent liabilities arising since the last audited financial statements for financial year ended 30 June 2023 up to the date of this report.

A13 Related Party Transactions

There were no material related party transactions by the Group and the Company during the twelve (12) months ended 30 June 2024.

B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Group Performance - Current Quarter and Year To Date versus the Corresponding Quarter and Year To Date in the Preceding Year

Revenue for 3 months to 30 June 2024	Revenue for 3 months to 30 June 2023	Profit/(Loss) before tax for 3 months to 30 June 2024	Profit/(Loss) before tax for 3 months to 30 June 2023
RM mil	RM mil	RM mil	RM mil
-	-	0.33	37.39

The Group reported a pre-tax profit of approximately RM0.33 million for the quarter and period under review as compared to pre-tax profit of approximately RM37.39 million in the corresponding quarter and period in the preceding year. This was mainly due to gain on disposal of subsidiaries and unrealised foreign exchange gain of approximately RM15.44 million and RM11.88 million, respectively, being recognised in the corresponding quarter in the preceding year.

Revenue for 12 months to 30 June 2024	Revenue for 12 months to 30 June 2023	Profit/(Loss) before tax for 12 months to 30 June 2024	Profit/(Loss) before tax for 12 months to 30 June 2023
RM mil	RM mil	RM mil	RM mil
-	2.24	(0.78)	(85.08)

The Group reported a pre-tax loss of approximately RM0.78 million for the current quarter as compared to a pre-tax loss of approximately RM85.08 million in the immediate preceding quarter primarily due to the loss from discontinued operations in the corresponding year to date in the preceding year.

B2 Review of Group Performance – Current Quarter versus Preceding Quarter

Revenue for 3 months to 30 June 2024	Revenue for 3 months to 31 March 2024	Profit/(Loss) before tax for 3 months to 30 June 2024	Profit/(Loss) before tax for 3 months to 31 March 2024
RM mil	RM mil	RM mil	RM mil
-	-	0.33	(0.95)

The Group reported a pre-tax profit of approximately RM0.33 million for the current quarter as compared to a pre-tax loss of approximately RM0.95 million in the immediate preceding quarter primarily due to the Group recognising a waiver of debt of approximately RM0.89 million in current quarter.

B3 Current Financial Year Prospects

On 4 August 2023, SESB had entered into a Heads of Agreement (“HOA”) with Duta Marine Sdn Bhd (“DMSB”) for purposes of setting out a broad framework for further discussions leading upon to the finalisation and signing of the Definitive Agreement.

SESB and DMSB are desirous of entering into a definitive and binding agreement (“Definitive Agreement”) for the following alternative transactions (“Transaction”):

- DMSB’s disposal of certain assets (including but not limited one or more subsidiaries of DMSB, which may include but is not limited to Duta Pacific Offshore Sdn Bhd to SESB in exchange for shares and/or cash; or
- Entry into any other transactions or arrangements between SESB and DMSB as may be mutually agreed. On 28 August 2023, SESB and DMSB had mutually agreed to further extend the date of the Heads of Agreement from 24 August 2023 to 24 September 2023.

The HOA with DMSB has been automatically terminated due to the Definitive Agreement not being signed within the Exclusivity Period.

On 11 September 2023, Bursa Securities has approved the appeal for further extension of time up to 31 January 2024 to submit its regularisation plan to Bursa Securities.

On 17 January 2024, the Company has submitted an application for a further extension of time up to 31 July 2024 to submit its regularisation plan to Bursa Securities.

On 4 March 2024, Bursa Malaysia has vide its letter dated 4 March 2024 resolved to approve the Company’s application for a further extension of time of 6 months up to 31 July 2024 to submit its regularisation plan to the relevant authorities for approval.

On 10 July 2024, the Board of Directors of SESB, after further deliberations, has decided to discontinue the regularisation plan which was announced on 12 January 2024. Pursuant thereto, SESB and M&A Securities have mutually agreed to terminate M&A Securities’ services as the Principal Adviser to the Company for the regularisation plan with effect from 9 July 2024.

On 17 July 2024, Mercury Securities Sdn. Bhd., announced the application for a further extension of time until 31 January 2025 for SESB to submit its regularisation plan to the relevant authorities had been submitted to Bursa Securities on 17 July 2024.

On 1 August 2024, the company announced that it is still waiting for the outcome of the extension of time from Bursa Securities.

B4 Profit Forecast

This section is not applicable as no profit forecast was published.

B5 Corporate Proposals

- (a) On 4 August 2023, The Board of Directors ("Board") of SESB wishes to announce that the Company had entered into a Heads of Agreement ("HOA") with Duta Marine Sdn Bhd ("DMSB") and desirous of entering into an agreement for purposes of setting out a broad framework for further discussions leading upon to the finalisation and signing of the Definitive Agreement. On 28 August 2023, SESB and Duta Marine Sdn Bhd mutually agreed to further extend the date for the Heads of Agreement from 24 August 2023 to 24 September 2023.

On 12 January 2024, the HOA with DMSB has been automatically terminated due to the Definitive Agreement not being signed within the Exclusivity Period.

- (b) On 13 July 2023, the Company has appealed to Bursa Securities within the Appeal Timeframe, the de-listing of the securities of the Company from the Official List of Bursa Securities. The Appeal Committee for Bursa Malaysia have granted our appeal of de-listing.

On 11 September 2023, Bursa Securities has approved the appeal for further extension of time up to 31 January 2024 to submit its regularisation plan to Bursa Securities.

On 17 January 2024, the Company has submitted an application for a further extension of time up to 31 July 2024 to submit its regularisation plan to Bursa Securities.

On 17 July 2024, Mercury Securities Sdn Bhd, announced the application for a further extension of time until 31 January 2025 for the Company to submit its regularisation plan to the relevant authorities has been submitted to Bursa Securities on 17 July 2024.

On 1 August 2024, the company announced that it is still waiting for the outcome of the extension of time from Bursa Securities.

B5 Corporate Proposals (Continued)

(c) On 12 January 2024, M&A Securities wishes to announce the Proposed Regularisation Plan on behalf of the Board:

- (i) Proposed reduction of its issued share capital from RM445.535 million to RM0.035 million by the cancellation of RM445.50 million of its issued share capital pursuant to Section 116 of the Companies Act 2016 ("Act") ("Proposed Capital Reduction") and thereafter, a proposed consolidation of 20 existing ordinary shares of SESB ("SESB Share") into 1 consolidated share ("Consolidated Share") ("Proposed Share Consolidation") (collectively, "Proposed Capital Restructuring");

The effects of the Proposed Capital Restructuring on the issued share capital of the Company are illustrated as follows:

	No. of SESB Shares	RM'000
Existing issued share capital	468,324,267	445,535
Proposed Capital Reduction	-	(445,500)
Proposed Share Consolidation	(444,908,054)	-
	23,416,213	35

The credit from the Proposed Capital Reduction of RM445.50 million will be used to offset the Company's accumulated losses as at the effective date of the Proposed Capital Reduction, thereby reducing its accumulated losses.

B5 Corporate Proposals (Continued)

- (c) On 12 January 2024, M&A Securities wishes to announce the Proposed Regularisation Plan on behalf of the Board (continued):
- (ii) Proposed acceptance of a contract awarded by Dhaya Maju Infrastructure (Asia) Sdn Berhad ("DMIA") for the design, construction, completion, testing, commissioning and maintenance of the proposed upgrading of Keretapi Tanah Melayu Berhad ("KTMB") station and facilities under the Klang Valley Electrified Double Track Phase 2 project ("KVDT2 Project") for a contract sum of RM140.033 million ("Award") ("Letter of Award") through the Company's wholly-owned subsidiary, namely Richfield Construction (M) Sdn Bhd ("Richfield Construction"). This contract is facilitated through a subcontracting chain vide the letter of award dated 29 July 2022 ("Main Contract") from the Ministry of Transport ("MOT") to Dhaya Maju LTAT Sdn Bhd ("DMLTAT"). Following this, DMLTAT subcontracts the project to DMIA, which in turn subcontracts it to Richfield Construction ("Proposed Acceptance of Contract");

On 12 January 2024, Richfield Construction accepted the Award. The Award shall be for a period of 3 years commencing from the date of notice to proceed issued by DMIA ("Notice to Proceed").

- (iii) Proposed diversification of the principal activities of the Company and its subsidiaries (collectively, "SESB Group" or "Group") to include construction business in conjunction with the Proposed Acceptance of Contract ("Proposed Diversification")
- (iv) Proposed private placement of 35,125,000 new SESB Shares after the Proposed Capital Restructuring ("Placement Share(s)"), representing approximately 60.00% of the enlarged issued shares of SESB at an issue price of RM0.22 per Placement Share ("Proposed Private Placement") pursuant to a conditional subscription agreement executed between SESB and Datuk Seri (Dr.) Subramaniam Pillai A/L Sankaran Pillai ("DSSP") ("Subscriber") on 12 January 2024 ("Subscription Agreement").

The issue price will be satisfied in full via cash in accordance with the terms and conditions of the Subscription Agreement. Upon completion of the Proposed Private Placement, DSSP will emerge as the new controlling shareholder of SESB.

B5 Corporate Proposals (Continued)

(c) On 12 January 2024, M&A Securities wishes to announce the Proposed Regularisation Plan on behalf of the Board (continued):

(v) Proposed change of the Company's name from "Scomi Energy Services Bhd" to "Richfield (M) Berhad" ("Proposed Change of Name").

(vi) Proposed private placement of 35,125,000 new SESB Shares after the Proposed Capital Restructuring ("Placement Share(s)"), representing approximately 60.00% of the enlarged issued shares of SESB at an issue price of RM0.22 per Placement Share ("Proposed Private Placement") pursuant to a conditional subscription agreement executed between SESB and Datuk Seri (Dr.) Subramaniam Pillai A/L Sankaran Pillai ("DSSP") ("Subscriber") on 12 January 2024 ("Subscription Agreement").

The issue price will be satisfied in full via cash in accordance with the terms and conditions of the Subscription Agreement. Upon completion of the Proposed Private Placement, DSSP will emerge as the new controlling shareholder of SESB.

(vii) Upon completion of the Proposed Private Placement, the Subscriber will hold 60% of the enlarged issued shares of SESB, and will emerge as the new controlling shareholder of SESB, where his shareholdings will increase from zero to more than 33%. As a consequence, the Subscriber will be obligated under Paragraph 4.01(a) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("Rules") to extend a mandatory offer to the shareholders of SESB to acquire all the remaining SESB Shares not already held by the Subscriber and person(s) acting in concert with him ("PAC(s)") immediately upon the Subscription Agreement becoming unconditional. A notice of the mandatory offer will be served to the Board immediately upon the Subscription Agreement becoming unconditional.

On 10 July 2024, the Board of Directors of SESB, after further deliberations, has decided to discontinue the regularisation plan which was announced on 12 January 2024. Pursuant thereto, SESB and M&A Securities have mutually agreed to terminate M&A Securities' services as the Principal Adviser to the Company for the regularisation plan with effect from 9 July 2024.

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B6 Profit/(Loss) Before Taxation

	Current 3 months ended 30 June 2024 RM'000	Current 3 months ended 30 June 2023 RM'000	Cumulative 12 months ended 30 June 2024 RM'000	Cumulative 12 months ended 30 June 2023 RM'000
<u>Continuing operations</u>				
Profit/(Loss) before taxation is stated at after charging/(crediting):				
Bad debts written off	8	2,750	8	2,750
Depreciation of plant and equipment	1	1	3	6
Unrealised loss/(gain) on foreign exchange	1	(11,879)	1	(42)
Impairment loss:				
- asset held for sale	-	-	-	100
- investments in associates	-	-	-	10,592
- other receivables	-	-	-	24,360
Interest income	(1)	(357)	(13)	(550)
Reversal of impairment loss:				
- non-current asset held for sale	-	-	(20)	-
- right-of-use assets	-	(424)	-	(424)
Gain on disposal of subsidiaries	(104)	(15,436)	(104)	(15,436)
Loss on disposal of plant and equipment	-	12	2	12
Waiver of debt	(894)	(46,963)	(1,694)	(46,963)
	<u>(894)</u>	<u>(46,963)</u>	<u>(1,694)</u>	<u>(46,963)</u>

B7 Taxation

Details of the taxation as at end of the year are as follows: -

	Current 3 months ended 30 June 2024 RM'000	Current 3 months ended 30 June 2023 RM'000	Cumulative 12 months ended 30 June 2024 RM'000	Cumulative 12 months ended 30 June 2023 RM'000
<u>Continuing operations</u>				
Malaysian income tax	-	-	-	-
- current year	-	41	(41)	41
Total income tax (Continuing)	<u>-</u>	<u>41</u>	<u>(41)</u>	<u>41</u>
<u>Discontinued operations</u>				
- current year	-	7	-	1,156
- prior year	-	-	-	-
Total income tax (Discontinued)	<u>-</u>	<u>7</u>	<u>-</u>	<u>1,156</u>
Total income tax	<u>-</u>	<u>48</u>	<u>(41)</u>	<u>1,197</u>

SCOMI ENERGY SERVICES BHD 199601025627 (397979-A)
(Incorporated in Malaysia)

B8 Cash and Bank Balances

Cash and bank balances at the end of the reporting period comprise of: -

	As at 30 June 2024 RM'000
Cash and bank balances	<u>542</u>

B9 Other Reserves

	As at 30 June 2024 RM'000	As at 30 June 2023 RM'000
Capital reserve	<u>26,881</u>	<u>26,881</u>

B10 Earnings Per Share

	Current 3 months ended 30 June 2024 RM'000	Current 12 months ended 30 June 2023 RM'000	Cumulative 9 months ended 30 June 2024 RM'000	Cumulative 12 months ended 30 June 2023 RM'000
<u>Basic and diluted earnings/(loss) per share</u>				
Profit/(Loss) for the period	<u>333</u>	<u>(113,714)</u>	<u>(742)</u>	<u>(86,275)</u>
Issued and paid-up capital	468,355	468,355	468,355	468,355
Less : Treasury shares	<u>(31)</u>	<u>(31)</u>	<u>(31)</u>	<u>(31)</u>
Weighted average number of ordinary shares in issue ('000)	<u>468,324</u>	<u>468,324</u>	<u>468,324</u>	<u>468,324</u>
<u>Basic earnings/(loss) per share (sen)</u>				
Continuing	0.07	7.97	(0.16)	1.52
Discontinued	<u>-</u>	<u>(32.26)</u>	<u>-</u>	<u>(19.94)</u>
	<u>0.07</u>	<u>(24.28)</u>	<u>(0.16)</u>	<u>(18.42)</u>

B11 Material Litigation

There has been no change in material litigation since the date of the audited financial statements for the financial period ended 30 June 2023 up to the date of this report.

B12 Proposed Dividend

No dividend has been proposed in respect of the period under review.

B13 Authorised for Issue

The interim financial statements were authorised for issue on 30 August 2024 by the Board of Directors.