

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 SEPTEMBER 2024

		3 months ended	3 months ended	Cumulative 3 months ended	Cumulative 3 months ended
	Note	30 Sep 2024 RM'000	30 Sep 2023 RM'000	30 Sep 2024 RM'000	30 Sep 2023 RM'000
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses		(287)	(679)	(287)	(679)
Other operating expenses		(8)	-	(8)	-
Other income		100	7	100	7
Results from operating activities		(195)	(672)	(195)	(672)
Finance expenses		-	-	-	-
Loss before tax	B6	(195)	(672)	(195)	(672)
Taxation	B7	-	-	-	-
Loss for the period		(195)	(672)	(195)	(672)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(195)	(672)	(195)	(672)
Loss after tax attributable to:					
Owners of the Company		(195)	(672)	(195)	(672)
Non-controlling interests		-	-	-	-
		(195)	(672)	(195)	(672)
Other comprehensive expenses attributable to:					
Owners of the Company		(195)	(672)	(195)	(672)
Non-controlling interests		-	-	-	-
		(195)	(672)	(195)	(672)
Basic loss per ordinary share (sen)		(0.04)	(0.14)	(0.04)	(0.14)

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 SEPTEMBER 2024**

	Note	As at 30 Sep 2024 RM'000	As at 30 Jun 2024 RM'000 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSET			
Plant and equipment		8	9
		<u>8</u>	<u>9</u>
CURRENT ASSETS			
Other receivables		24	21
Cash and cash equivalents	B8	68	542
		<u>92</u>	<u>563</u>
		<u>92</u>	<u>563</u>
TOTAL ASSETS		<u>100</u>	<u>572</u>
<u>EQUITY AND LIABILITIES</u>			
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		(473,245)	(473,050)
Equity attributable to owners of the Company		<u>(880)</u>	<u>(685)</u>
TOTAL EQUITY		<u>(880)</u>	<u>(685)</u>
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Other payables and accruals		980	1,257
		<u>980</u>	<u>1,257</u>
TOTAL LIABILITIES		<u>980</u>	<u>1,257</u>
TOTAL EQUITY AND LIABILITIES		<u>100</u>	<u>572</u>
Net liability per share (RM)		<u>(0.0019)</u>	<u>(0.0015)</u>

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SCOMI ENERGY SERVICES BHD 199601025627 (397979-A)
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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 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 RM'000			
As at 1 July 2024	445,535	(51)	26,881	(473,050)	(685)	-	(685)
Loss for the period	-	-	-	(195)	(195)	-	(195)
Total comprehensive expenses for the period	-	-	-	(195)	(195)	-	(195)
As at 30 September 2024	445,535	(51)	26,881	(473,245)	(880)	-	(880)
Audited							
As at 1 July 2023	445,535	(51)	26,881	(472,303)	62	-	62
Loss for the year	-	-	-	(747)	(747)	-	(747)
Total comprehensive expenses for the year	-	-	-	(747)	(747)	-	(747)
As at 30 June 2024	445,535	(51)	26,881	(473,050)	(685)	-	(685)

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

	Note	3 months 30 Sep 2024 RM'000	3 months 30 Sep 2023 RM'000
Cash Flows For Operating Activities			
Loss before tax		(195)	(672)
Adjustments for non-cash items		(99)	(6)
Changes in working capital:			
Receivables		97	483
Payables		(277)	(141)
Cash used in operations		<u>(474)</u>	<u>336</u>
Interest received		-	7
Net cash for operating activities		<u>(474)</u>	<u>343</u>
Net decrease in cash and cash equivalents		(474)	343
Cash and cash equivalents at beginning of the period		<u>542</u>	<u>1,489</u>
Cash and cash equivalents at end of the period	B8	<u>68</u>	<u>1,832</u>

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 2024 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 2024:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 periods:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification of Assets between an Investor and its Associate or Joint Venture	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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 2024. The basis for Disclaimer of Opinion in the financial statements for the financial year ended 30 June 2024 as the preparation of the financial statements on a going concern basis is highly dependent on the approval and successful implementation of the regularisation plan.

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 period.

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 three months ended 30 September 2024

	Investment Holding and Others RM'000
Group 2024	
Segment revenue	
External sales	-
Segment loss	(295)
Included in the measure of the segment loss are:	
Reversal of impairment loss on financial asset	100
Not included in the measure of segment loss but provided to Chief Operating Decision Maker	
Depreciation	(1)
	Investment Holding and Others RM'000
AS AT 30 SEPTEMBER 2024	
Segment assets/Consolidated total assets	100

A8 Segmental Reporting (Continued)

Revenue and results for three months ended 30 September 2023

	Investment Holding and Others RM'000
Group 2023	
Segment revenue	
External sales	-
	<hr/>
Segment loss	(672)
Not included in the measure of segment loss but provided to Chief Operating Decision Maker	
Depreciation	(1)
Finance income	7
	<hr/>
	Investment Holding and Others RM'000
AS AT 30 SEPTEMBER 2023	
Segment assets/Consolidated total assets	1,257
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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

There were no changes in the composition of the Group during the period under review.

A12 Contingent Liabilities

There were no material changes in contingent liabilities arising since the last audited financial statements for financial year ended 30 June 2024 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 three (3) months ended 30 September 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 Sep 2024	Revenue for 3 months to 30 Sep 2023	Loss before tax for 3 months to 30 Sep 2024	Loss before tax for 3 months to 30 Sep 2023
RM mil	RM mil	RM mil	RM mil
-	-	(0.19)	(0.67)

The Group reported a pre-tax loss of approximately RM0.19 million for the quarter and period under review as compared to pre-tax loss of approximately RM0.67 million in the corresponding quarter and period in the preceding year. This was mainly due to lower operating cost during the quarter and period under review.

B2 Review of Group Performance – Current Quarter versus Preceding Quarter

Revenue for 3 months to 30 Sep 2024	Revenue for 3 months to 30 June 2024	Loss before tax for 3 months to 30 Sep 2024	Profit before tax for 3 months to 30 June 2024
RM mil	RM mil	RM mil	RM mil
-	-	(0.19)	0.34

The Group reported a pre-tax loss of approximately RM0.19 million for the current quarter as compared to a pre-tax profit of approximately RM0.34 million in the immediate preceding quarter primarily due to the Group recognised a waiver of debt of approximately RM0.89 million in last quarter.

B3 Current Financial Year Prospects

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.

On 2 September 2024, the company announced that it is still waiting for the outcome of the extension of time from Bursa Securities.

On 24 September 2024, Bursa Securities has approved the appeal for further extension of time up to 31 January 2025 to submit its regularisation plan to Bursa Securities. Bursa Securities has further decided to de-list the securities of the Company from the Official List of Bursa Securities pursuant to Paragraph 8.04 of the Listing Requirements in the event that:

- (i) The Company fails to submit the regularisation plan to the relevant authorities for approval within the Extended Timeframe (ie. on or before 31 January 2025);
- (ii) The Company fails to obtain the approval for the implementation of its regularization plan and does not appeal within the timeframe (or extended timeframe, as the case may be) prescribed to lodge an appeal;
- (iii) The Company does not succeed in its appeal; or
- (iv) The Company fails to implement its regularisation plan within the timeframe or extended timeframes stipulated by the relevant authorities.

Upon occurrence of any of the events set out in paragraphs (i) to (iv) above, the securities of the Company shall be removed from the Official List of Bursa Securities upon the expiry of 2 market days from the date of the Company notified by Bursa Securities or on such other date as may be specified by Bursa Securities.

On 14 November 2024, the Company wishes to update that the Company is in a preliminary discussion with a White Knight to formulate a Regularisation Plan to be submitted before 31 January 2025.

B4 Profit Forecast

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

B5 Corporate Proposals

- (a) 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.

On 2 September 2024, the company announced that it is still waiting for the outcome of the extension of time from Bursa Securities.

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- (i) The Company fails to submit the regularisation plan to the relevant authorities for approval within the Extended Timeframe (ie. on or before 31 January 2025);
- (ii) The Company fails to obtain the approval for the implementation of its regularization plan and does not appeal within the timeframe (or extended timeframe, as the case may be) prescribed to lodge an appeal;
- (iii) The Company does not succeed in its appeal; or
- (iv) The Company fails to implement its regularisation plan within the timeframe or extended timeframes stipulated by the relevant authorities.

Upon occurrence of any of the events set out in paragraphs (i) to (iv) above, the securities of the Company shall be removed from the Official List of Bursa Securities upon the expiry of 2 market days from the date of the Company notified by Bursa Securities or on such other date as may be specified by Bursa Securities.

On 14 November 2024, the Company wishes to update that the Company is in a preliminary discussion with a White Knight to formulate a Regularisation Plan to be submitted before 31 January 2025.

B5 Corporate Proposals (Continued)

(b) On 10 July 2024, the Board of Directors of SESB, after further deliberations, has decided to continue 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, the Company has submitted an application for further extension of time up to 31 January 2025 to submit its regularisation plan to Bursa Securities. Bursa Securities has approved the extension of time on 24 September 2024.

B6 Loss Before Taxation

	Current 3 months ended 30 Sep 2024 RM'000	Current 3 months ended 30 Sep 2023 RM'000	Cumulative 3 months ended 30 Sep 2024 RM'000	Cumulative 3 months ended 30 Sep 2023 RM'000
Loss before taxation is stated at after charging/(crediting):				
Depreciation and amortisation	1	1	1	1
Interest income	-	(7)	-	(7)
Reversal of impairment loss: - receivables	(100)	-	(100)	-
	<hr/>	<hr/>	<hr/>	<hr/>

B7 Taxation

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

	Current 3 months ended 30 Sep 2024 RM'000	Current 3 months ended 30 Sep 2023 RM'000	Cumulative 3 months ended 30 Sep 2024 RM'000	Cumulative 3 months ended 30 Sep 2023 RM'000
Malaysian income tax - current year	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Total income tax	<hr/> -	<hr/> -	<hr/> -	<hr/> -

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B8 Cash and Cash Equivalents

Cash and cash equivalents at the end of the reporting period comprise of: -

	As at 30 Sep 2024 RM'000	As at 30 June 2024 (Audited) RM'000
Cash and bank balances	<u>68</u>	<u>542</u>

B9 Other Reserves

	As at 30 Sep 2024 RM'000	As at 30 June 2024 (Audited) RM'000
Capital reserve	<u>26,881</u>	<u>26,881</u>

B10 Earnings Per Share

	Current 3 months ended 30 Sep 2024 RM'000	Current 3 months ended 30 Sep 2023 RM'000	Cumulative 3 months ended 30 Sep 2024 RM'000	Cumulative 3 months ended 30 Sep 2023 RM'000
<u>Basic and diluted loss per share</u>				
Loss for the period	<u>(195)</u>	<u>(672)</u>	<u>(195)</u>	<u>(672)</u>
Issued and paid-up capital	468,355	468,355	468,355	468,355
Less : Treasury shares	(31)	(31)	(31)	(31)
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>
Basic loss per share (sen)	<u>(0.04)</u>	<u>(0.14)</u>	<u>(0.04)</u>	<u>(0.14)</u>

B11 Material Litigation

There has been no change in material litigation since the date of the audited financial statements for the financial year ended 30 June 2024 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 26 November 2024 by the Board of Directors.