

SEACERA GROUP BERHAD
Company No. 198701005080 (163751-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Unaudited as at 30.09.2024 RM'000	Audited as at 30.06.2024 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	90	200
Investment properties	786,431	786,431
Right-of-use assets	37	60
Inventories	9,790	9,790
Deferred tax assets	4,618	4,618
	<u>800,966</u>	<u>801,099</u>
Current Assets		
Inventories	835	1,198
Trade and other receivables	42,031	44,914
Tax recoverable	1,159	1,157
Cash and bank balances	5,824	3,687
	<u>49,849</u>	<u>50,956</u>
Asset held for sale	-	1,228
Total Current Assets	<u>49,849</u>	<u>52,184</u>
Total Assets	<u><u>850,815</u></u>	<u><u>853,283</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	421,460	421,460
Treasury shares	(181)	(181)
Reserves	297,411	296,943
	<u>718,690</u>	<u>718,222</u>
Non-controlling interests	2,367	-
Total Equity	<u>721,057</u>	<u>718,222</u>
Non-Current Liabilities		
Lease liabilities	22	24
Provision for retirement benefit	-	31
Long term liabilities	35,500	35,500
Deferred tax liabilities	59,183	59,183
Total Non-Current Liabilities	<u>94,705</u>	<u>94,738</u>
Current Liabilities		
Trade and other payables	35,035	40,283
Lease liabilities	18	40
Total Current Liabilities	<u>35,053</u>	<u>40,323</u>
Total Liabilities	<u>129,758</u>	<u>135,061</u>
Total Equity and Liabilities	<u><u>850,815</u></u>	<u><u>853,283</u></u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.16</u>	<u>1.15</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes)

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

	Current Quarter Ended 30.09.2024 RM'000	Corresponding Quarter Ended 30.09.2023 RM'000	Year to Date Ended 30.09.2024 RM'000	Year to Date Ended 30.09.2023 RM'000
Revenue	8,393	17,108	8,393	17,108
Cost of sales	(7,638)	(14,495)	(7,638)	(14,495)
Gross profit	755	2,613	755	2,613
Other income	177	162	177	162
Administrative expenses	(696)	(1,254)	(696)	(1,254)
Profit before finance cost and taxation	236	1,521	236	1,521
Finance cost	(1)	(18)	(1)	(18)
Profit before taxation	235	1,503	235	1,503
Taxation	-	-	-	-
Profit net of tax	235	1,503	235	1,503
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial year	235	1,503	235	1,503
Profit net of tax attributable to :				
Owners of the Company	299	1,503	299	1,503
Non-controlling Interest	(64)	-	(64)	-
	235	1,503	235	1,503
Total comprehensive income attributable to:				
Owners of of the Company	299	1,503	299	1,503
Non-controlling Interest	(64)	-	(64)	-
	235	1,503	235	1,503
Earnings per share attributable to owners of the Company:				
- Basic earnings per share (sen)	0.05	0.24	0.05	0.24
- Diluted earnings per share (sen)	0.05	0.24	0.05	0.24

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

	Share Capital RM'000	Treasury Shares RM'000	Total Reserves RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2023	421,460	(181)	293,889	-	715,168
Profit for the year	-	-	3,547	-	3,547
Other comprehensive income for the year	-	-	-	-	-
Reclassification of revaluation reserve due to change in use of properties	-	-	(493)	-	(493)
Balance at 30 June 2024	<u>421,460</u>	<u>(181)</u>	<u>296,943</u>	<u>-</u>	<u>718,222</u>
Balance at 1 July 2024	421,460	(181)	296,943	-	718,222
Profit for the period	-	-	299	(64)	235
Other comprehensive income for the period	-	-	-	-	-
Effect of dilution of interest in a subsidiary	-	-	169	2,431	2,600
Balance at 30 September 2024	<u>421,460</u>	<u>(181)</u>	<u>297,411</u>	<u>2,367</u>	<u>721,057</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

	Year to Date Ended 30.09.2024 (RM'000)	Year to Date Ended 30.09.2023 (RM'000)
Cash flows from operating activities		
Profit before taxation	235	1,503
Adjustment for non-cash items	<u>(84)</u>	<u>197</u>
Operating profit before changes in working capital	151	1,700
Decrease in inventories	363	313
Decrease in trade and other receivables	2,883	3,998
Decrease in trade and other payables	<u>(5,248)</u>	<u>(2,139)</u>
Cash (used in) / generated from operations	<u>(1,851)</u>	<u>3,872</u>
Income tax paid	(2)	(59)
Interest paid	<u>(1)</u>	<u>(18)</u>
Net cash (used in) / generated from operations	<u>(1,854)</u>	<u>3,795</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	2	-
Proceeds from disposal of asset held for sale	1,400	-
Proceeds from dilution of interest in a subsidiary	<u>2,600</u>	<u>-</u>
Net cash from investing activities	<u>4,002</u>	<u>-</u>
Cash flows from financing activities		
Payment of lease liabilities	<u>(11)</u>	<u>(118)</u>
Net cash used in financing activities	<u>(11)</u>	<u>(118)</u>
Net increase in cash and cash equivalents	2,137	3,677
Cash and cash equivalents at beginning of the year	3,687	2,048
Cash and cash equivalents at end of the year	<u><u>5,824</u></u>	<u><u>5,725</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes)

SEACERA GROUP BERHAD

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, MFRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited statutory financial statements presented in the Annual Report for the financial year ended 30 June 2024.

A2. Significant Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2024, except for the adoption of the following amendments/improvements to MFRSs that are mandatory for the current financial year.

Amendments/Improvements to MFRSs

MFRS 16	Lease Liability in a Sale and Leaseback
MFRS 101	Non-current Liabilities with Covenants
MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above amendments/improvements to MFRSs did not have significant effect on the financial position and performance of the Group.

The Group has not adopted the following new MFRSs and amendments/improvements to MFRSs that have been issued, but yet to be effective:

New MFRSs

MFRS 18	Presentation and Disclosure in Financial Statements ³
MFRS 19	Subsidiaries without Public Accountability: Disclosures ³

Amendments/Improvements to MFRSs

MFRS 121	Lack of Exchangeability ¹
MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

Amendments that are part of Annual Improvements-Volume 11²:

- Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards
- Amendments to MFRS 7: Financial Instruments: Disclosures
- Amendments to MFRS 9: Financial Instruments
- Amendments to MFRS 10: Consolidated Financial Statements
- Amendments to MFRS 107: Statement of Cash Flows

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A2. Significant Changes in Accounting Policies (Cont'd)

- 1 *Effective for annual period beginning on or after 1 January 2025, with earlier application permitted.*
- 2 *Effective for annual period beginning on or after 1 January 2026, with earlier application permitted.*
- 3 *Effective for annual period beginning on or after 1 January 2027, with earlier application permitted.*
- 4 *Effective date is deferred to a date to be determined and announced, with earlier application permitted.*

A3. Qualification in Auditors' Report

There were no qualifications in the Auditors' Report of the audited financial statements for the financial year ended 30 June 2024.

A4. Seasonality or Cyclical Factors

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A5. Unusual Items

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

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial year that have a material effect in the current quarter ended 30 September 2024.

A7. Issuance, Cancellation, Repurchases, Resale & Repayments of Debt and Equity Securities

There were no issuance or repayment of debt securities, share cancellation, and/or resale of treasury shares for the current quarter under review.

A8. Dividend Paid

There was no payment of dividend for the current quarter under review.

A9. Segmental Reporting

Segment information is presented in respect of the Group's business segments. The business segments are based on the Group's management and internal report structure. Segment information by geographical segments is not provided as the activities of the Group are located principally in Malaysia. Inter-segment pricing is determined based on negotiated terms.

Segments results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**A9. Segmental Reporting (Cont'd)***Business Segments*

The Group is organised into the following business segments:

- i) Trading – Supply and install of building materials (including tiles and woodworks) and personal protective equipment and medical equipment.
- ii) Property/Construction – Property investment holding, property development and construction.
- iii) Others – Investment holding and provision of money lending.

The Directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

Financial Period Ended 30 September 2024	Trading RM'000	Property/ Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue	8,391	-	-	2	8,393
Operating profit/(loss)	465	(179)	(450)	400	236
Interest expense	(1)	-	-	-	(1)
Profit/(loss) before taxation	464	(179)	(450)	400	235
Taxation	-	-	-	-	-
Profit/(loss) for the year	464	(179)	(450)	400	235
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income/(loss) for the year	464	(179)	(450)	400	235
Segments assets	60,037	1,112,791	376,487	(698,500)	850,815
Segments liabilities	34,055	413,358	64,853	(382,508)	129,758
Depreciation and amortisation	119	-	-	-	119

Geographical Segments

All revenue was derived from local customers.

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A10. Valuations of Property, Plant & Equipment

The valuation of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 30 June 2024.

A11. Material Events Subsequent to End of the Quarter

There were no material events subsequent to the reporting period up to 28 November 2024, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter ended 30 September 2024.

A12. Changes in the Composition of the Group

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

A13. Capital Commitments

There were no material capital commitments during the current quarter ended 30 September 2024.

A14. Significant Related Party Disclosures

The Group has no significant related party transactions during the current quarter ended 30 September 2024.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Current Quarter and Preceding Year Quarter

The Group's revenue for the first quarter ended 30 September 2024 was lower by RM8.72 million (30 September 2023: Revenue of RM17.11 million) compared to preceding year's quarter mainly due to lower revenue from trading of conventional building materials for the current quarter.

The Group recorded profit after taxation for the current financial quarter of RM0.24 million compared to profit after taxation of RM1.50 million in the preceding year's quarter. Lower profit after taxation in the current quarter as compared to preceding year's quarter was mainly due to lower profit margin from trading of conventional building materials as compared to the preceding year's quarter.

B2. Material Changes for the Current and Preceding Quarter

The Group's revenue for the current quarter ended 30 September 2024 was lower by RM2.20 million (30 June 2024: Revenue RM10.59 million) mainly due to lower revenue generated from the trading of conventional building materials as compared to the preceding quarter. The Group recorded profit after taxation for the current financial quarter of RM0.24 million as compared to profit after taxation of RM0.47 million in the preceding quarter due to higher administrative expenses in current financial quarter.

B3. Prospects

The Group is principally involved in the supply of building materials to main contractors and sub-contractors and the performance of the building materials division is closely linked to the construction sector in the country.

The construction sector sustained its momentum with growth of 22.9% year-on-year, with the work done value amounting to RM41.1 billion in the third quarter of 2024, following a 14.2% and 20.2% increase in the first and second quarter of 2024.

The year-on-year growth was attributable to continued expansion in the civil engineering sub-sector, which showed increase of 12.0% (Q2 2024: 25.2%), while special trade activities, residential buildings, and non-residential buildings expanded at 42.6% (Q2 2024: 44.9%), 27.8% (Q2 2024: 19.7%), 27.7% (Q2 2024: 7.2%) respectively.

The civil engineering sub-sector contributed 36.9% of the total work done value of RM15.2 billion in the third quarter of 2024. The private sector remained the main contributor which accounted for 63.5% of the overall value of work done in the current quarter while nearly 61.4% of the construction sector work done value was concentrated in the state of Selangor, Johor, Wilayah Persekutuan and Sarawak.

Source: <https://www.dosm.gov.my/portal-main/release-content/construction-statistics-third-quarter-2024>

The Group acknowledges the challenging economic trends and potential future prospects while exercising caution regarding the current business landscape, including fluctuations in building material prices, uncertainties in financial market and geopolitical tensions. Nevertheless, the Board continuously put its efforts to identify new revenue stream to the Group that will bring positive impact.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**B4. Variance of Actual Profit from Forecast Profit**

There were no profit forecast published as at 30 September 2024.

B5. Taxation

	Quarter ended 30 September 2024 RM'000	Quarter ended 30 September 2023 RM'000	Year to date ended 30 September 2024 RM'000	Year to date ended 30 September 2023 RM'000
Current year				
Taxation	-	-	-	-
	-	-	-	-

B6. Status of Corporate Proposals

There were no corporate proposals announced as at the date of this report.

B7. Group Borrowings

There were no outstanding borrowings from the financial institution as at the date of this report.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**B8. Changes in the Material Litigation**

There was no other material litigation, claims or arbitration, either as PF or DF and the Directors have no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings which might adversely and materially affect the financial position or business of the Company and/or its subsidiaries, save as disclosed below.

NO	CASE NO	PLAINTIFF/ PETITIONER/ APPELLANT	DEFENDANT/ RESPONDENT	AMOUNT CLAIM (RM)	STATUS	
					1) Announcement dates	2) Latest Status / Upcoming
1.	(WA-22NCC-603-10/2019) Appeal no: (W-02(NCC)(W)-168-01/2022)	Datuk Ismail Othman & 4 Ors	SGB, SPSB, DNHSB & DSSB		1) 11.2.2022, 14.3.2022, 23.5.2022, 4.7.2022, 15.9.2022, 18.10.2022, 2.11.2022, 10.11.2022, 22.11.2022, 1.12.2022, 3.3.2023, 7.3.2023, 11.4.2023, 12.6.2023, 24.7.2023, 19.9.2023, 31.10.2023, 6.11.2023, 22.8.2024, 2.10.2024, 16.10.2024 & 24.10.2024	
					2) Plaintiffs filed a NOA on 26.1.2022	
					3) Hearing (Encl. 48 & 82) on 14.1.2025	
					4) CM/Decision (Encl. 48 & 82) fixed on 21.1.2025	
					5) CM (Encl. 1) on 21.4.2025	
					6) Hearing (Encl. 1) on 2.5.2025	
2.	(WA-22NCC-244-06/2020) Appeal no: (W-02(NCC)(W)-294-02/2023)	DNHSB	Datuk Ismail & 4 Ors		1) 14.2.2023, 23.2.2023, 7.3.2023, 25.5.2023, 24.7.2023, 19.9.2023, 31.10.2023, 22.11.2023, 24.11.2023, 27.11.2023, 15.10.2024 & 23.10.2024	
					2) Decision on 14.2.2023 - Plaintiff's claims is dismissed with costs and the Court dismissed Defendants' Counterclaims with costs.	
					3) NOA filed on 23.2.2023	
					4) CM on 22.9.2025	

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					5) Hearing Appeal on 1.10.2025
3.	(WA-22NCC-262-06/2020)	Al-Amin Strategic Commodity	DNHSB	8,081,608.56	1) 26.6.2020, 15.7.2020, 11.8.2020, 27.8.2020, 28.9.2020, 20.10.2020, 11.11.2020, 1.12.2020, 18.12.2020, 19.1.2021, 6.4.2021, 21.4.2021, 24.5.2021, 21.6.2021, 28.6.2021, 1.9.2021, 24.9.2021, 20.10.2021, 18.11.2021, 22.12.2021, 21.2.2022, 15.6.2022, 25.7.2022, 29.8.2022, 11.10.2022, 18.10.2022, 2.11.2022, 22.11.2022, 9.12.2022, 27.1.2023, 14.2.2023, 9.3.2023, 12.4.2023, 21.7.2023, 10.10.2023, 16.11.2023, 31.1.2024, 2.2.2024, 7.6.2024, 11.6.2024, 20.8.2024, 9.9.2024, 30.10.2024 & 4.11.2024 2) CM on 4.2.2025 3) Trial on 24,25,29 & 30 April 2025.
4.	(WA-22NCC-554-11/2020)	Al-Amin Strategic Commodity	SGB & 11 Ors		1) 16.11.2020, 18.11.2020, 22.12.2020, 11.1.2021, 3.2.2021, 31.3.2021, 1.4.2021, 24.6.2021, 15.7.2021, 17.8.2021, 7.9.2021, 17.11.2021, 27.1.2022, 28.2.2022, 29.3.2022, 14.6.2022, 1.8.2022, 15.8.2022, 8.9.02022, 18.10.2022, 23.11.2022, 9.12.2022, 16.12.2022, 5.1.2023, 26.1.2023, 15.2.2023, 9.3.2023, 23.3.2023, 18.4.2023, 19.6.2023, 26.6.2023, 28.7.2023, 10.10.2023, 16.11.2023, 31.1.2024, 2.2.2024, 7.6.2024, 13.6.2024, 25.6.2024, 24.7.2024, 23.8.2024, 23.9.2024 & 21.11.2024 2) Decision encl. 73 (Plaintiff's Transfer and Consolidation)

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					Application) on 26.6.2023 - the YA Judge allowed E73 prayer (1) and (2). 3) NOA filed on 26.6.2023 4) CM on 13.1.2025 5) Trial on 13.1.2025, 27.2.2025 & 9-11.4.2025
5.	(WA-22NCC-435-06/2023)	Ismail Bin Othman	SGB & Sproperties	8,734,334.25	1) 28.6.2023, 5.9.2023, 31.10.2023, 6.12.2023, 10.1.2024, 6.3.2024, 9.9.2024, 23.9.2024, 5.11.2024 & 26.11.2024 2) Trial date on 8.4.2025
6.	(W-02(IM)(NCC)-1033-06/2023) (Federal Court: (08(i)-164-06/2024(W))	Al-Amin Strategic Commodity	SGB & 11 Ors		1) 20.6.2024, 20.8.2024, 22.8.2024 & 13.9.2024 2) Notice of Discontinuance dated 10.9.2024 filed on 12.9.2024. CM and hearing date was vacated.

**Abbreviations*

1. Encl. – Enclosure
2. CM – Case Management
3. Ors – Others
4. SGB – Seacera Group Berhad
5. DNHSB – Duta Nilai Holdings Sdn. Bhd.
6. DSSB – Duta Skyline Sdn. Bhd.
7. SPSB – Seacera Properties Sdn. Bhd.
8. NOA – Notice of Appeal

B9. Dividend

The Board does not recommend any dividend for the current quarter under review.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**B10. Earnings per Ordinary Share (EPS)**

The earnings per ordinary share (EPS) of the Group as at the end of the period are calculated as follows:

	Quarter ended 30 September 2024 RM'000	Quarter ended 30 September 2023 RM'000	Year to date ended 30 September 2024 RM'000	Year to date ended 30 September 2023 RM'000
Profit after tax	235	1,503	235	1,503
No. of ordinary shares ('000)	622,156	622,156	622,156	622,156
Owners of the Company	299	1,503	299	1,503
Non-controlling interest	(64)	-	(64)	-
EPS (sen) - Basic	0.05	0.24	0.05	0.24
EPS (sen) - Diluted	0.05	0.24	0.05	0.24

B11. Profit for the Year

	Quarter ended 30 September 2024 RM'000	Quarter ended 30 September 2023 RM'000	Year to date ended 30 September 2024 RM'000	Year to date ended 30 September 2023 RM'000
Profit for the year after charging:				
Interest expense	1	18	1	18
Depreciation	119	179	119	179

B12. Authorisation for Issue

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