

**SKB SHUTTERS CORPORATION BERHAD**

Registration No. 199701014865 (430362 - U)  
(Incorporated in Malaysia)  
AND ITS SUBSIDIARIES

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

	(Unaudited) 30 September 2024 RM'000	(Audited) 30 June 2024 RM'000
<b>Assets</b>		
Property, plant and equipment	32,688	32,248
Right-of-use assets	92,617	92,951
Investment properties	251	245
Deferred tax assets	257	257
Trade receivables	6,351	5,276
<b>Total non-current assets</b>	<u>132,164</u>	<u>130,977</u>
Inventories	50,874	51,250
Trade and other receivables	21,741	22,668
Current tax assets	554	48
Short term deposits with financial institutions	45,123	38,015
Cash and cash equivalents	6,970	5,390
<b>Total current assets</b>	<u>125,262</u>	<u>117,371</u>
<b>Total assets</b>	<u><u>257,426</u></u>	<u><u>248,348</u></u>
<b>Equity</b>		
Share capital	48,456	46,321
Reserves	(236)	(315)
Retained earnings	92,349	86,407
<b>Total equity attributable to owners of the Company</b>	<u>140,569</u>	<u>132,413</u>
<b>Liabilities</b>		
Loans and borrowings	58,949	59,932
Lease liabilities	343	379
Deferred tax liabilities	122	122
<b>Total non-current liabilities</b>	<u>59,414</u>	<u>60,433</u>
Loans and borrowings	22,642	21,882
Lease liabilities	149	157
Trade and other payables	34,583	33,075
Current tax liabilities	69	388
<b>Total current liabilities</b>	<u>57,443</u>	<u>55,502</u>
<b>Total liabilities</b>	<u>116,857</u>	<u>115,935</u>
<b>Total equity and liabilities</b>	<u><u>257,426</u></u>	<u><u>248,348</u></u>
<b>Net assets per share (RM)</b>	<u>1.02</u>	<u>0.99</u>

The notes on pages 6 to 12 are an integral part of these condensed interim financial statements.

**SKB SHUTTERS CORPORATION BERHAD**  
**Registration No. 199701014865 (430362 - U)**  
**(Incorporated in Malaysia)**  
**AND ITS SUBSIDIARIES**

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

	3 months ended			03 months ended		
	30 September 2024 RM'000 Unaudited	30 September 2023 RM'000 Unaudited	Changes (%)	30 September 2024 RM'000 Unaudited	30 September 2023 RM'000 Unaudited	Changes (%)
Revenue	35,795	24,745	45%	35,795	24,745	45%
Result from operating activities	7,683	4,051	90%	7,683	4,051	90%
Interest income	360	198	82%	360	198	82%
Interest expense	(656)	(615)	7%	(656)	(615)	7%
Profit before taxation	7,387	3,634	103%	7,387	3,634	103%
Tax expense	(1,446)	(909)	59%	(1,446)	(909)	59%
Profit for the period	5,941	2,725	118%	5,941	2,725	118%
Other comprehensive loss, net of tax Item that is or may reclassified subsequently to profit or loss Foreign currency transaction differences for foreign operation	79	(2)	4532%	79	(2)	4532%
Total comprehensive income for the period attributable to owners of the company	6,020	2,723		6,020	2,723	
Basic earnings per share (sen)	4.39	2.06		4.39	2.06	
Diluted earnings per share (sen)	3.55	N/A		3.55	N/A	

The notes set out on pages 6 to 12 form an integral part of  
these condensed interim financial statements.

**SKB SHUTTERS CORPORATION BERHAD**

Registration No. 199701014865 (430362 - U)

(Incorporated in Malaysia)

AND ITS SUBSIDIARIES

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

	<b>Current Quarter 30 September 2024 RM'000 Unaudited</b>	<b>Immediate Preceding Quarter 30 June 2024 RM'000 Unaudited</b>	<b>Changes (%)</b>
Revenue	35,795	31,226	15%
Result from operating activities	7,683	7,351	5%
Interest income	360	315	14%
Interest expense	(656)	(701)	-6%
Profit for the period	7,387	6,965	6%
Tax expense	(1,446)	(572)	153%
Profit for the period	5,941	6,393	-7%
Other comprehensive expense, net of tax Item that is or may reclassified subsequently to profit or loss			
Foreign currency transaction differences for foreign operation	79	(12)	758%
Total comprehensive income for the period attributable to owners of the company	6,020	6,381	
Basic earnings per share (sen)	4.39	4.84	
Diluted earnings per share (sen)	3.55	4.19	

The notes on pages 6 to 12 are an integral part of  
these condensed interim financial statements.

**SKB SHUTTERS CORPORATION BERHAD**

Registration No. 199701014865 (430362 - U)

(Incorporated in Malaysia)

AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	----- Non-distributable -----		Distributable	Total equity RM'000
	Share capital RM'000	Reserves RM'000	Retained earnings RM'000	
At 1 July 2023	46,321	(315)	86,408	132,414
Other comprehensive expense for the year	-	79	-	79
Profit for the year	-	-	5,941	5,941
Total comprehensive (expense)/income for the year	-	79	5,941	6,020
Warrants exercise	2,135			2,135
At 30 September 2024	48,456	(236)	92,349	140,569

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

	----- Non-distributable -----		Distributable	Total equity RM'000
	Share capital RM'000	Reserves RM'000	Retained earnings RM'000	
At 1 July 2023	45,818	(303)	70,038	115,553
Other comprehensive expense for the year	-	(2)	-	(2)
Profit for the year	-	-	2,725	2,725
Total comprehensive (expense)/income for the year	-	(2)	2,725	2,723
At 30 September 2023	45,818	(305)	72,763	118,276

The notes on pages 6 to 12 are an integral part of  
these condensed interim financial statements.

**SKB SHUTTERS CORPORATION BERHAD**

Registration No. 199701014865 (430362 - U)

(Incorporated in Malaysia)

AND ITS SUBSIDIARIES

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

	<b>03 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit before tax from continuing operations</b>	7,387	3,634
Adjustments for :		
Depreciation of property, plant & equipment	1,182	1,162
Depreciation of investment properties	2	2
Depreciation of right-of-use assets	45	45
(Gain)/Loss on disposal of plant and equipment	(28)	(8)
Interest expense	656	615
Interest income	(360)	(198)
Unrealised (gain)/loss on foreign exchange	(13)	(357)
Operating profit before changes in working capital	<u>8,871</u>	<u>4,895</u>
Changes in working capital:		
Inventories	375	1,311
Trade and other receivables	(700)	1,717
Trade and other payables	2,157	(397)
Cash generated from operations	<u>10,703</u>	<u>7,526</u>
Tax paid	(2,272)	(966)
<b>Net cash from operating activities</b>	<u>8,431</u>	<u>6,560</u>
<b>Cash flows from investing activities</b>		
- Proceed from disposal of Associate	-	-
Purchase of plant and equipment	(891)	(401)
Proceeds from disposal of plant and equipment	29	10
Deposit placement with financial institutions	(7,109)	-
Interest received	360	198
<b>Net cash used in investing activities</b>	<u>(7,611)</u>	<u>(193)</u>
<b>Cash flows from financing activities</b>		
Repayment of hire purchase creditors	(280)	(280)
Repayment of term loan	(1,042)	(733)
Repayment of lease liabilities	(45)	(43)
Changes in other borrowings, net	1,824	1,587
Interest paid	(656)	(615)
Proceeds from warrants exercised	2,135	-
<b>Net cash (used in)/from financing activities</b>	<u>1,936</u>	<u>(84)</u>
Net increase in cash and cash equivalents	<u>2,756</u>	<u>6,283</u>
Cash and cash equivalents at 1 July 2024/2023	3,119	23,910
<b>Cash and cash equivalents at 30 September 2024</b>	<u><u>5,875</u></u>	<u><u>30,193</u></u>
Note :		
<u>Purchase of plant and equipment</u>		
Purchase of plant and equipment	1,341	401
Less: Acquired by means of hire purchase arrangements	(450)	-
	<u><u>891</u></u>	<u><u>401</u></u>
<u>Cash and cash equivalents</u>		
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following :		
Cash and bank balances	6,970	31,897
Bank overdrafts	(1,095)	(1,704)
	<u><u>5,875</u></u>	<u><u>30,193</u></u>

The notes on pages 6 to 12 are an integral part of these condensed interim financial statement.

# SKB SHUTTERS CORPORATION BERHAD

Registration No. 199701014865 (430362-U)

(Incorporated in Malaysia)

AND ITS SUBSIDIARIES

## Notes to the condensed consolidated interim financial statements

### 1. Basis of preparation

#### (a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and *MFRS 134, Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2024.

#### (b) Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 30 June 2024.

The adoption of new and revised accounting standards, interpretations and amendments of MFRS Accounting Standards below that are relevant and coming into effect for accounting periods beginning on or after 1 January 2024 is not expected to have any significant impact to the Group upon their initial application:

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024***

- Amendment to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendment to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures - Supplier Finance Agreements*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

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

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

## **2. Auditors' qualification**

The auditors' report on the audited financial statements for the year ended 30 June 2024 was not qualified.

## **3. Seasonality or cyclical of operations**

The business of the Group was not affected by any significant seasonal or cyclical factors.

## **4. Exceptional and extraordinary items**

There were no material exceptional and extraordinary items for the period-to-date under review.

## **5. Changes in estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2024.

There were no changes in estimates of amounts reported in the prior financial periods that have a material effect in the current quarter.

## **6. Debt and equity securities**

There were no issuance, cancellations, repurchase, resale and repayments of debt and equity securities for the period ended 30 September 2024 except the issuance of 4,743,500 new ordinary shares arising from the exercise of warrants.

## **7. Dividend**

No dividend was paid and/or declared/proposed for the current quarter and period to-date.

## **8. Operating segments**

The Group is principally engaged in the manufacture and sale of roller shutters, racking systems, storage system and related steel products which are principally carried out in Malaysia. Accordingly, information by operating segments on the Group's operations as required by MFRS 8 is not presented.

## **9. Changes in Group's composition**

There were no changes in the composition of the Group during the quarter and financial period to-date.

## **10. Changes in contingent liabilities and assets and changes in material litigation**

There were no contingent liabilities and assets at the end of the reporting period.

Neither the Company nor any subsidiaries is engaged in any material litigation, either as plaintiff or defendant and the Director are not aware of any proceedings pending or threatened, against the Company or any of its subsidiaries or of any facts likely to give rise to any proceedings which might materially affect the position or business of the Company or any of its subsidiaries, financially or otherwise.

## **11. Review of Group performance**

The Group registered a revenue of RM35.795 million for period-to-date under review as compared to RM24.745 million for the preceding year corresponding period, representing an increase of RM11.050 million of 44.66% due to increase in sale of steel door products.

The Group's profit before tax for the period ended 30 September 2024 is RM7.387 million against RM3.634 million for the preceding year corresponding period, representing an increase of 103.30% mainly due to the increase in revenue.

## **12. Variation of results against preceding quarter**

For the current quarter ended 30 September 2024, the Group registered a revenue of RM35.795 million as compared to the immediate preceding quarter of RM31.226 million, representing a increase of RM4.569 million or 14.63%. The increase was mainly due to increase in sale of steel door products.

During the current quarter, the Group recorded profit before tax of RM7.387 million as compared to RM6.965 million in the immediate preceding quarter, representing an increase of RM0.422 million or 6.06%. The increase was mainly due to increase in revenue.

## **13. Current year prospects**

The Group's outlook remains cautious due to the persistent volatility in raw material prices and currency fluctuations. The global economic landscape has been marked by significant uncertainties, influenced by geopolitical tensions, supply chain disruptions, and varying recovery speeds across regions. These factors have led to unpredictable swings in the cost of raw materials, impacting our production expenses and profit margins. Additionally, currency fluctuations continue to pose challenges, especially in our international operations, affecting the cost of imports and exports. In response, the Group shall continue to place strong emphasis on operational efficiency and cost rationalization to improve profitability and sustainable business growth.

Amidst these challenges, we are optimistic on the recovery in the construction sector, focusing on industrial and digital infrastructure segments. This resurgence is expected to drive demand for our innovative and high-quality building materials, positioning us well to capitalize on emerging opportunities.

Our commitment to sustainability and innovation aligns perfectly with the requirements of these sectors, allowing us to offer cutting-edge solutions that enhance energy efficiency and reduce environmental impact.

In conclusion, while we remain vigilant about the external economic pressures, we are confident in our ability to navigate these challenges and leverage the recovery in key sectors. Our strategic initiatives, focus on sustainability, and dedication to quality and safety will continue to drive our growth and solidify our position as a leader in the building materials industry.



#### 14. Variance of actual profit from profit forecast

The Group has not announced or disclosed any profit forecast in a public document that relates to this interim reporting period.

#### 15. Profit before taxation

	<b>03 months ended 30 September 2024 RM'000</b>
Profit before tax is arrived at :	
Depreciation and amortisation	1,229
Impairment loss on trade receivables	-
Gain on foreign currency exchange	
- realised	(351)
- unrealised	13
Gain on disposal of plant and equipment	28
Interest income	360

#### 16. Tax expense

	<b>3 months ended 30 September</b>	
	<b>2024 RM'000</b>	<b>2023 RM'000</b>
Current tax expense		
Current period	1,446	909
Prior period	-	-
	1,446	909
Deferred tax expense		
Current period	-	-
Prior period	-	-
	-	-
	1,446	909

#### 17. Quoted investments

There were no purchase of quoted shares for the quarter under review and the financial period to-date.

#### 18. Status of corporate proposals

Not applicable.

## 19. Loans and borrowings

	<b>30 September 2024 RM'000</b>
<b>Current</b>	
<i>Secured</i>	
- Term loans	4,232
- Hire purchase creditors	1,182
<i>Unsecured</i>	
- Bank overdrafts	1,095
- Bankers' acceptances	12,080
- Revolving credits	4,053
	<hr/> <hr/> 22,642
<b>Non-current</b>	
<i>Secured</i>	
- Term loans	56,851
- Hire purchase creditors	2,098
	<hr/> <hr/> 58,949

The above borrowings are denominated in Ringgit Malaysia.

## 20. Earnings per share

### *Basic earnings per ordinary share*

The calculation of basic earnings per share for the quarter end was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	<b>03 months ended 30 September</b>	
	<b>2024 RM'000</b>	<b>2023 RM'000</b>
Profit for the period attributable to ordinary shareholders	5,941	2,725
	<hr/> <hr/>	<hr/> <hr/>

**20. Earnings per share (continued)**

	<b>3 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>'000</b>	<b>'000</b>
Issued ordinary shares at beginning of the period	133,117	132,000
Effect of warrants exercised	2,294	-
	<hr/>	<hr/>
Weighted average number of ordinary shares at 30 June	135,411	132,000
	<hr/>	<hr/>
	<b>3 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
Basic earnings per ordinary share (sen)	4.39	2.06
	<hr/>	<hr/>

***Diluted earnings per ordinary share***

The calculation of diluted earnings per ordinary share was based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows :

	<b>3 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the period/year attributable to ordinary shareholders	5,941	2,725
	<hr/>	<hr/>
	<b>3 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares	135,411	132,000
Effect of warrants	31,811	-
	<hr/>	<hr/>
Weighted average number of ordinary shares (diluted)	167,222	132,000
	<hr/>	<hr/>
	<b>3 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
Diluted earnings per ordinary share (sen)	3.55	N/A*
	<hr/>	<hr/>

\*The effect of the assumed exercise of warrants for the quarter/previous year to-date have not been considered as the exercise price of the warrants is higher than the average market price of the Company's shares.

## 21. Capital commitments

**30 September  
2024  
RM'000**

Property, plant and equipment  
- Contracted but not provided for

906

## 22. Material post balance sheet events

There were no material events subsequent to the end of the period under review which have not been reflected in this interim financial report.

## 23. Capitalisation of borrowing costs

The Group's property, plant and equipment includes borrowing costs arising from term loan. During the financial year, the borrowing costs of RM334,671 was capitalized as cost of capital work-in-progress classified under property, plant and equipment.