

# Niche Capital Emas

**NICHE CAPITAL EMAS HOLDINGS BERHAD**

Registration No.: 200001024664 (527272-V)  
(Incorporated in Malaysia)

## **Interim Financial Report**

For the Third Quarter ended 31 March 2024



**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statements of Profit or Loss (Unaudited)**

|  | <u>Individual Quarter</u> |               |                | <u>Cumulative Quarter</u> |               |                 |
|--|---------------------------|---------------|----------------|---------------------------|---------------|-----------------|
|  | <u>3 months ended</u>     |               |                | <u>9 months ended</u>     |               |                 |
|  | <u>31 Mar</u>             |               |                | <u>31 Mar</u>             |               |                 |
|  | <u>2024</u>               | <u>2023</u>   | <u>+ / (-)</u> | <u>2024</u>               | <u>2023</u>   | <u>+ / (-)</u>  |
|  | <u>RM'000</u>             | <u>RM'000</u> | <u>%</u>       | <u>RM'000</u>             | <u>RM'000</u> | <u>%</u>        |
| <b>Continuing operations</b>                                       |                           |               |                |                           |               |                 |
| Revenue  | 1,925                     | 2,649         | -27.3          | 20,359                    | 5,074         | 301.2           |
| Cost of goods sold   | (1,850)                   | (2,554)       | -27.6          | (19,233)                  | (4,855)       | 296.1           |
| Gross profit   | 75                        | 95            | -21.1          | 1,126                     | 219           | 414.2           |
| Other operating expenses   | (1,764)                   | (98)          |                | (4,871)                   | (98)          |                 |
| Administrative expenses  | (2,572)                   | (799)         | 221.9          | (7,166)                   | (6,026)       | 18.9            |
| Other income   | 1,068                     | 70            | 1,425.7        | 1,684                     | 6,260         | -73.1           |
| <b>Operating (loss)/profit</b>                                     | <b>(3,193)</b>            | <b>(732)</b>  | <b>336.2</b>   | <b>(9,227)</b>            | <b>355</b>    | <b>-2,699.2</b> |
| Finance costs  | (15)                      | (16)          | -6.3           | (52)                      | (51)          | 2.0             |
| <b>(Loss)/Profit before tax</b>                                    | <b>(3,208)</b>            | <b>(748)</b>  | <b>328.9</b>   | <b>(9,279)</b>            | <b>304</b>    | <b>-3,152.3</b> |
| Taxation   | (23)                      | (39)          |                | (67)                      | (39)          |                 |
| <b>(Loss)/Profit from continuing operations for the period</b>     | <b>(3,231)</b>            | <b>(787)</b>  | <b>310.5</b>   | <b>(9,346)</b>            | <b>265</b>    | <b>-3,626.8</b> |
| <b>Discontinued operation</b>                                      |                           |               |                |                           |               |                 |
| (Loss)/Profit from discontinued operation, net of tax              | -                         | (2)           | -100.0         | 77                        | (9)           | -955.6          |
| <b>(Loss)/Profit for the period</b>                                | <b>(3,231)</b>            | <b>(789)</b>  | <b>309.5</b>   | <b>(9,269)</b>            | <b>256</b>    | <b>-3,720.7</b> |
| <b>(Loss)/Profit attributable to Equity holders of the Company</b> | <b>(3,231)</b>            | <b>(789)</b>  | <b>309.5</b>   | <b>(9,269)</b>            | <b>256</b>    | <b>-3,720.7</b> |
| <b>(Loss)/Earnings per share (sen)</b>                             |                           |               |                |                           |               |                 |
| - basic  | (0.24)                    | (0.08)        |                | (0.76)                    | 0.03          |                 |
| - diluted  | n/a                       | (0.07)        |                | n/a                       | 0.02          |                 |

*The above Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Report for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statements of Other Comprehensive Income (Unaudited)**

|  | <u>Individual Quarter</u> |               | <u>Cumulative Quarter</u> |               |
|--|---------------------------|---------------|---------------------------|---------------|
|  | <u>3 months ended</u>     |               | <u>9 months ended</u>     |               |
|  | <u>31 Mar</u>             |               | <u>31 Mar</u>             |               |
|  | <b>2024</b>               | <b>2023</b>   | <b>2024</b>               | <b>2023</b>   |
|  | <b>RM'000</b>             | <b>RM'000</b> | <b>RM'000</b>             | <b>RM'000</b> |
| (Loss)/Profit for the period                       | (3,231)                   | (789)         | (9,269)                   | 256           |
| Other comprehensive income:                        |                           |               |                           |               |
| Currency translation differences                   | -                         | -             | 34                        | -             |
| Total comprehensive (loss)/profit for the period   | <u>(3,231)</u>            | <u>(789)</u>  | <u>(9,235)</u>            | <u>256</u>    |
| Total comprehensive (loss)/profit attributable to: |                           |               |                           |               |
| Equity holders of the Company                      | <u>(3,231)</u>            | <u>(789)</u>  | <u>(9,235)</u>            | <u>256</u>    |

*The above Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Annual Report for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statements of Financial Position**

|  | <b>Unaudited<br/>As at<br/>31 Mar 2024</b> | <b>Audited<br/>As at<br/>30 Jun 2023</b> |
|--|--|--|
|  | <b>RM'000</b>                              | <b>RM'000</b>                            |
| <b>ASSETS</b>  |  |  |
| <b>Non-Current Assets</b>  |  |  |
| Property, Plant & Equipment  | 39,752                                     | 23,430                                   |
| Right-of-use Assets  | 1,845                                      | 2,395                                    |
| Intangible Assets  | 10,597                                     | 13                                       |
| <b>Current Assets</b>  |  |  |
| Inventories  | 11,182                                     | 13,311                                   |
| Trade Receivables  | 947  | 9,756                                    |
| Other Receivables  | 16,197                                     | 20,496                                   |
| Tax Recoverable  | 103  | 103                                      |
| Deposits, Cash and Bank Balances   | 3,359                                      | 22,844                                   |
| <b>Total Current Assets</b>  | <b>31,788</b>                              | <b>66,510</b>                            |
| <b>Total Assets</b>  | <b>83,982</b>                              | <b>92,348</b>                            |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>Equity attributable to the shareholders of the Company</b>                      |  |  |
| Share Capital  | 130,314                                    | 113,505                                  |
| Reserves   |  |  |
| Warrant Reserve  | -  | 4,306                                    |
| Foreign Currency Translation Reserve   | (330)                                      | (364)                                    |
| Accumulated Losses   | (52,595)                                   | (43,326)                                 |
| Total Reserves   | (52,925)                                   | (39,384)                                 |
| <b>Total Equity</b>  | <b>77,389</b>                              | <b>74,121</b>                            |
| <b>Non-Current Liabilities</b>   |  |  |
| Lease Liabilities  | 730  | 1,012                                    |
| Deferred Tax Liabilities   | 1  | 1  |
| <b>Total Non-Current Liabilities</b>   | <b>731</b>                                 | <b>1,013</b>                             |
| <b>Current Liabilities</b>   |  |  |
| Lease Liabilities  | 498  | 727                                      |
| Contract Liabilities   | -  | 14,480                                   |
| Trade Payables   | 3,106                                      | 737                                      |
| Other Payables   | 2,199                                      | 1,250                                    |
| Provision for Taxation   | 52   | 20                                       |
|  | 5,855                                      | 17,214                                   |
| Liabilities classified as held for sale  | 7  | -  |
| <b>Total Current Liabilities</b>   | <b>5,862</b>                               | <b>17,214</b>                            |
| <b>Total Liabilities</b>   | <b>6,593</b>                               | <b>18,227</b>                            |
| <b>Total Equity and Liabilities</b>  | <b>83,982</b>                              | <b>92,348</b>                            |
| <b>Net Assets per Share attributable to the equity holders of the Company (RM)</b> | <b>0.06</b>                                | <b>0.06</b>                              |

*The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Report for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statement of Changes in Equity (Unaudited)**

|  | <b>Attributable to shareholders of the Company</b> |                        |   |                           | <b>Total Equity</b> |
|--|--|------------------------|---|---------------------------|---------------------|
|  | <b>Share Capital</b>                               | <b>Warrant Reserve</b> | <b>Foreign Currency Translation Reserve</b> | <b>Accumulated Losses</b> |                     |
|  | <b>RM'000</b>                                      | <b>RM'000</b>          | <b>RM'000</b>                               | <b>RM'000</b>             | <b>RM'000</b>       |
| <b>Balance as at 1 Jul 2023</b>                            | 113,505  | 4,306                  | (364)                                       | (43,326)                  | 74,121              |
| Loss for the financial period                              | -  | -                      | -   | (9,269)                   | (9,269)             |
| Other Comprehensive Income                                 | -  | -                      | 34  | -                         | 34                  |
| Total Comprehensive Income/(Loss) for the financial period | -  | -                      | 34  | (9,269)                   | (9,235)             |
| <b>Transactions with owners</b>                            |  |                        |   |                           |                     |
| Conversion of Warrants                                     | 16,812   | (4,306)                | -   | -                         | 12,506              |
| Warrants Conversion Expenses                               | (3)  |                        |   |                           | (3)                 |
| <b>Balance as at 31 Mar 2024</b>                           | <b>130,314</b>                                     | <b>-</b>               | <b>(330)</b>                                | <b>(52,595)</b>           | <b>77,389</b>       |

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**  
**Condensed Consolidated Statement of Changes in Equity** *(Continued)*

|   | <b>Attributable to shareholders of the Company</b> |                        |   |                           |                     |
|---|--|------------------------|---|---------------------------|---------------------|
|   | <b>Non-Distributable</b>                           |                        |   |                           | <b>Total Equity</b> |
|   | <b>Share Capital</b>                               | <b>Warrant Reserve</b> | <b>Foreign Currency Translation Reserve</b> | <b>Accumulated Losses</b> |                     |
|   | <b>RM'000</b>                                      | <b>RM'000</b>          | <b>RM'000</b>                               | <b>RM'000</b>             | <b>RM'000</b>       |
| <b>Balance as at 1 Jul 2022</b>                     | 80,984   | 4,433                  | (357)                                       | (36,738)                  | 48,322              |
| Profit for the financial period                     | -  | -                      | -   | 256                       | 256                 |
| Other Comprehensive Income                          | -  | -                      | -   | -                         | -                   |
| Total Comprehensive Income for the financial period | -  | -                      | -   | 256                       | 256                 |
| <b>Transactions with owners</b>                     |  |                        |   |                           |                     |
| Conversion of Warrants                              | 506  | (127)                  | -   | -                         | 379                 |
| Private Placement Share Issuance                    | 33,143   | -                      | -   | -                         | 33,143              |
| Private Placement Corporate Exercise Expenses       | (1,128)  | -                      | -   | -                         | (1,128)             |
| <b>Balance as at 31 Mar 2023</b>                    | <b>113,505</b>                                     | <b>4,306</b>           | <b>(357)</b>                                | <b>(36,482)</b>           | <b>80,972</b>       |

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to these Interim Financial Statements.*

# NICHE CAPITAL EMAS HOLDINGS BERHAD

Reg. No. 200001024664 (527272-V)

## INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024

### Condensed Consolidated Statement of Cash Flows

|   | <b>Cumulative Quarter</b> |                |
|---|---------------------------|----------------|
|   | <b>9 months ended</b>     |                |
|   | <b>31 Mar</b>             |                |
|   | <b>2024</b>               | <b>2023</b>    |
|   | <b>RM'000</b>             | <b>RM'000</b>  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                           |                |
| (Loss)/Profit Before Tax from:                              |                           |                |
| - Continuing operations                                     | (9,279)                   | 304            |
| - Discontinued operation                                    | 77                        | (9)            |
|   | <u>(9,202)</u>            | <u>295</u>     |
| Adjustments for:  |                           |                |
| Depreciation on Property, Plant and Equipment ("PPE")       | 1,600                     | 426            |
| Depreciation on Right-of-use ("ROU") Assets                 | 585                       | 440            |
| Amortisation of Intangible Assets                           | 916                       | -              |
| PPE written off   | -                         | 8              |
| Reversal of other payables                                  | (125)                     | -              |
| Gain on reversal of impairment on trade receivables         | (823)                     | -              |
| Impairment of other receivables                             | 459                       | 32             |
| Finance Costs   | 52                        | 51             |
| Interest Income   | (132)                     | (88)           |
| Operating (loss)/profit before working capital changes      | <u>(6,670)</u>            | <u>1,164</u>   |
| Changes in working capital                                  |                           |                |
| Inventories   | 2,130                     | 1,674          |
| Receivables   | 13,472                    | (5,714)        |
| Payables  | (10,961)                  | 1,823          |
| Cash used in operating activities                           | <u>(2,029)</u>            | <u>(1,053)</u> |
| Interest paid   | (52)                      | (51)           |
| Tax paid  | (35)                      | (52)           |
| <b>Net cash used in operating activities</b>                | <u>(2,116)</u>            | <u>(1,156)</u> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                           |                |
| Acquisition of PPE  | (17,922)                  | (5,043)        |
| Acquisition of ROU asset                                    | (35)                      | (65)           |
| Investment in Exploration Rights                            | (11,500)                  | -              |
| Interest received   | 132                       | 88             |
| <b>Net cash used in investing activities</b>                | <u>(29,325)</u>           | <u>(5,020)</u> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                           |                |
| Payment of lease liabilities                                | (547)                     | (467)          |
| Proceeds from share issuance                                | 12,506                    | 33,522         |
| Warrants conversion and share issuance expenses             | (3)                       | (1,128)        |
| <b>Net cash generated from financing activities</b>         | <u>11,956</u>             | <u>31,927</u>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <u>(19,485)</u>           | <u>25,751</u>  |
| <b>Cash and cash equivalents at 1 Jul</b>                   | <u>22,844</u>             | <u>4,169</u>   |
| Exchange difference in Translation                          | -                         | -              |
| <b>Cash and cash equivalents at 31 Mar</b>                  | <u>3,359</u>              | <u>29,920</u>  |
| Cash and cash equivalents comprises:                        |                           |                |
| Cash and bank balances                                      | <u>3,359</u>              | <u>29,920</u>  |

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to these Interim Financial Statements.

**NICHE CAPITAL EMAS HOLDINGS BERHAD** *Reg. No. 200001024664 (527272-V)*  
**INTERIM FINANCE REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

**A. Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (“MFRS”) 134**

**1. Basis of Preparation**

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying Explanatory Notes attached to the interim financial statements.

**Accounting Policies**

The accounting policies and methods of the computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023.

**(i) Adoption of new and amended standards**

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

|                        |   |
|------------------------|---|
| MFRS 17                | Insurance Contracts   |
| Amendments to MFRS 17  | Insurance Contracts   |
| Amendments to MFRS 17  | Initial Application of MFRS 17 and MFRS 9 -<br>Comparative Information              |
| Amendments to MFRS 101 | Disclosure of Accounting Policies   |
| Amendments to MFRS 108 | Definition of Accounting Estimates  |
| Amendments to MFRS 112 | Deferred Tax related to Assets and Liabilities arising<br>from a Single Transaction |
| Amendments to MFRS 112 | International Tax Reform – Pillar Two Model Rules                                   |

The adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.



## 1. Basis of Preparations *(Continued)*

### (ii) Standards issued but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

|                                    |   |                               |
|------------------------------------|---|-------------------------------|
| 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 to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred until further notice |

The Group and the Company intend to adopt the above new standards and amendments to standards when they become effective.

The initial applications of the above-mentioned new MFRSs and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

## 2. Audit Report of Preceding Annual Financial Statements

The audited financial statements of the Group for the financial year ended 30 June 2023 were not subject to any audit qualification.

## 3. Seasonal or Cyclical Factors

The Group's mining operations are affected by the end of the year's weather conditions.

## 4. Unusual Items Due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flow for the current quarter and financial year-to-date that are unusual due to their nature, size or incidence.

## 5. Changes in Estimates

There were no changes in estimates that have had any material effect during the current quarter and financial year-to-date.

## 6. Issuances and Repayment of Debt and Equity Securities

There were no issuance and repayment of debt or equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year-to-date except for the issuance of 208,425,700 new ordinary shares arising from the exercise of 208,425,700 Warrants-B at the exercise price of RM0.06 per Warrants-B, details as follow:

| Date        | No. of ordinary<br>shares allotted<br>from Warrants B<br>exercised | Exercise<br>Price    | Amount            |
|-------------|--|----------------------|-------------------|
|             | unit   | RM                   | RM                |
| 5 Sep 2023  | 390,000  | 0.06                 | 23,400            |
| 11 Sep 2023 | 385,000  | 0.06                 | 23,100            |
| 18 Sep 2023 | 335,700  | 0.06                 | 20,142            |
| 25 Sep 2023 | 665,000  | 0.06                 | 39,900            |
| 2 Oct 2023  | 555,000  | 0.06                 | 33,300            |
| 12 Oct 2023 | 200,000  | 0.06                 | 12,000            |
| 16 Oct 2023 | 725,000  | 0.06                 | 43,500            |
| 23 Oct 2023 | 490,000  | 0.06                 | 29,400            |
| 27 Oct 2023 | 810,000  | 0.06                 | 48,600            |
| 6 Nov 2023  | 931,300  | 0.06                 | 55,878            |
| 21 Nov 2023 | 2,315,400  | 0.06                 | 138,924           |
| 27 Nov 2023 | 17,958,400   | 0.06                 | 1,077,504         |
| 4 Dec 2023  | 35,729,600   | 0.06                 | 2,143,776         |
| 7 Dec 2023  | 1,450,000  | 0.06                 | 87,000            |
| 13 Dec 2023 | 14,573,400   | 0.06                 | 874,404           |
| 19 Dec 2023 | 3,659,900  | 0.06                 | 219,594           |
| 20 Dec 2023 | 50,109,700   | 0.06                 | 3,006,582         |
| 29 Dec 2023 | 27,773,700   | 0.06                 | 1,666,422         |
| 4 Jan 2024  | 1,215,000  | 0.06                 | 75,060            |
| 9 Jan 2024  | 16,278,000   | 0.06                 | 976,680           |
| 15 Jan 2024 | 14,567,400   | 0.06                 | 874,044           |
| 22 Jan 2024 | 16,904,900   | 0.06                 | 1,014,294         |
| 29 Jan 2024 | 367,300  | 0.06                 | 22,038            |
|             | <u>208,425,700</u>   |                      | <u>12,505,542</u> |
|             |  | Less direct expenses | <u>(2,773)</u>    |
|             |  | Net proceeds         | <u>12,502,769</u> |

The above new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

Following the issuance of the above new ordinary shares, the issued share capital of the Company increased to 1,357,408,200 ordinary shares as reported in this interim financial report from 1,148,982,500 ordinary shares as at 30 June 2023.

## 7. Dividend Paid

No dividend has been paid during the current quarter and financial year-to-date ended 31 March 2024 (31 March 2023: Nil).

## 8. Segment Information

|  | Trading            |               | Construction and Services |               | Mining             |                | Others             |               | Group              |               |
|--|--------------------|---------------|---------------------------|---------------|--------------------|----------------|--------------------|---------------|--------------------|---------------|
|  | Cumulative Quarter |               | Cumulative Quarter        |               | Cumulative Quarter |                | Cumulative Quarter |               | Cumulative Quarter |               |
|  | 9 months ended     |               | 9 months ended            |               | 9 months ended     |                | 9 months ended     |               | 9 months ended     |               |
|  | 31 Mar             |               | 31 Mar                    |               | 31 Mar             |                | 31 Mar             |               | 31 Mar             |               |
|  | 2024               | 2023          | 2024                      | 2023          | 2024               | 2023           | 2024               | 2023          | 2024               | 2023          |
|  | RM'000             | RM'000        | RM'000                    | RM'000        | RM'000             | RM'000         | RM'000             | RM'000        | RM'000             | RM'000        |
| <b>Revenue</b>   |                    |               |                           |               |                    |                |                    |               |                    |               |
| Total Revenue  | 3,141              | 3,059         | 14,480                    | 2,562         | 4,705              | 220            | -                  | -             | 22,326             | 5,841         |
| Inter-segment revenue  | -                  | (767)         | -                         | -             | (1,967)            | -              | -                  | -             | (1,967)            | (767)         |
| <b>External Sales</b>  | <b>3,141</b>       | <b>2,292</b>  | <b>14,480</b>             | <b>2,562</b>  | <b>2,738</b>       | <b>220</b>     | <b>-</b>           | <b>-</b>      | <b>20,359</b>      | <b>5,074</b>  |
| <b>Segment Result</b>  | 447                | (545)         | 1,774                     | (47)          | (6,770)            | (2,369)        | (1,710)            | 4,094         | (6,259)            | 1,133         |
| Interest Income  | -                  | -             | -                         | -             | 4                  | -              | 128                | 88            | 132                | 88            |
| Finance Costs  | (5)                | (7)           | -                         | -             | (39)               | (30)           | (8)                | (14)          | (52)               | (51)          |
| Amortisation on intangible assets                            | -                  | -             | -                         | -             | (915)              | -              | -                  | -             | (915)              | -             |
| Depreciation on PPE  | (9)                | (9)           | -                         | -             | (1,550)            | (377)          | (41)               | (40)          | (1,600)            | (426)         |
| Depreciation on ROU Assets                                   | (48)               | (50)          | -                         | -             | (369)              | (209)          | (168)              | (181)         | (585)              | (440)         |
| <b>Profit/(Loss) before tax</b>                              | <b>385</b>         | <b>(611)</b>  | <b>1,774</b>              | <b>(47)</b>   | <b>(9,639)</b>     | <b>(2,985)</b> | <b>(1,799)</b>     | <b>3,947</b>  | <b>(9,279)</b>     | <b>304</b>    |
| Taxation   | -                  | (37)          | -                         | -             | (67)               | -              | -                  | (2)           | (67)               | (39)          |
| <b>Profit/(Loss) from continuing operations</b>              | <b>385</b>         | <b>(648)</b>  | <b>1,774</b>              | <b>(47)</b>   | <b>(9,706)</b>     | <b>(2,985)</b> | <b>(1,799)</b>     | <b>3,945</b>  | <b>(9,346)</b>     | <b>265</b>    |
| <b>Profit/(Loss) from discontinued operation, net of tax</b> | <b>77</b>          | <b>(9)</b>    | <b>-</b>                  | <b>-</b>      | <b>-</b>           | <b>-</b>       | <b>-</b>           | <b>-</b>      | <b>77</b>          | <b>(9)</b>    |
| <b>Profit/(Loss) after tax</b>                               | <b>462</b>         | <b>(657)</b>  | <b>1,774</b>              | <b>(47)</b>   | <b>(9,706)</b>     | <b>(2,985)</b> | <b>(1,799)</b>     | <b>3,945</b>  | <b>(9,269)</b>     | <b>256</b>    |
| <b>Assets</b>  |                    |               |                           |               |                    |                |                    |               |                    |               |
| Segment Assets   | 12,175             | 18,655        | 5,790                     | 11,191        | 64,860             | 27,340         | 1,157              | 30,520        | 83,982             | 87,706        |
| Unallocated Assets   | -                  | -             | -                         | -             | -                  | -              | -                  | -             | -                  | -             |
| <b>Total Assets</b>  | <b>12,175</b>      | <b>18,655</b> | <b>5,790</b>              | <b>11,191</b> | <b>64,860</b>      | <b>27,340</b>  | <b>1,157</b>       | <b>30,520</b> | <b>83,982</b>      | <b>87,706</b> |
| <b>Liabilities</b>   |                    |               |                           |               |                    |                |                    |               |                    |               |
| Segment Liabilities  | 461                | 861           | 896                       | 2,218         | 4,587              | 1,330          | 649                | 2,325         | 6,593              | 6,734         |
| Unallocated Liabilities                                      | -                  | -             | -                         | -             | -                  | -              | -                  | -             | -                  | -             |
| <b>Total Liabilities</b>                                     | <b>461</b>         | <b>861</b>    | <b>896</b>                | <b>2,218</b>  | <b>4,587</b>       | <b>1,330</b>   | <b>649</b>         | <b>2,325</b>  | <b>6,593</b>       | <b>6,734</b>  |

## 9. Material Subsequent Events

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

## 10. Changes in the Composition of the Group

In the previous quarter, NICE has incorporated a new wholly-owned subsidiary, PT Niche Capital Minerals in Indonesia with a paid-up capital of Rp10,000,000,000 on 7 October 2023.

Niche Capital (HK) Limited, a wholly-owned subsidiary of NICE incorporated in Hong Kong, has not been in operations for some time and is in the process of deregistration with the Companies Registry of Hong Kong.

## 11. Discontinued Operation

The (loss)/profit from discontinued operation, net of taxation is derived as follows:

|                                 | <u>Individual Quarter</u> |             | <u>Cumulative Quarter</u> |             |
|---------------------------------|---------------------------|-------------|---------------------------|-------------|
|                                 | <u>3 months ended</u>     |             | <u>9 months ended</u>     |             |
|                                 | <u>31 Mar</u>             |             | <u>31 Mar</u>             |             |
|                                 | <u>2024</u>               | <u>2023</u> | <u>2024</u>               | <u>2023</u> |
| Revenue                         | -                         | -           | -                         | -           |
| Cost of goods sold              | -                         | -           | -                         | -           |
| Gross profit                    | -                         | -           | -                         | -           |
| Administrative Expenses         | -                         | (2)         | (48)                      | (9)         |
| Other Income                    | -                         | -           | 125                       | -           |
| <b>(Loss)/Profit before tax</b> | -                         | (2)         | 77                        | (9)         |
| Taxation                        | -                         | -           | -                         | -           |
| <b>(Loss)/Profit after tax</b>  | -                         | (2)         | 77                        | (9)         |

## 12. Significant Related Party Transactions

There was no significant related party transaction in the financial period under review.

**B. Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**13. Detailed Analysis of Group Performance for the Current Quarter and Financial Period-to-Date**

|                                 | <u>Individual Quarter</u> |               |                | <u>Cumulative Quarter</u> |               |                |
|---------------------------------|---------------------------|---------------|----------------|---------------------------|---------------|----------------|
|                                 | <u>3 months ended</u>     |               | <u>+ / (-)</u> | <u>9 months ended</u>     |               | <u>+ / (-)</u> |
|                                 | <u>31 Mar</u>             |               |                | <u>31 Mar</u>             |               |                |
|                                 | <u>2024</u>               | <u>2023</u>   |                | <u>2024</u>               | <u>2023</u>   |                |
|                                 | <u>RM'000</u>             | <u>RM'000</u> | <u>%</u>       | <u>RM'000</u>             | <u>RM'000</u> | <u>%</u>       |
| <b>Revenue</b>                  | <u>1,925</u>              | <u>2,649</u>  | (27.3)         | <u>20,359</u>             | <u>5,074</u>  | 301.2          |
| <b>Segments results:</b>        |                           |               |                |                           |               |                |
| Trading                         | 26                        | (287)         | (109.1)        | 462                       | (620)         | (174.5)        |
| Construction and Services       | 780                       | 128           | 509.4          | 1,774                     | (47)          | (3,874.5)      |
| Mining                          | (3,441)                   | 388           | (986.9)        | (9,639)                   | (2,985)       | 222.9          |
| Others                          | (573)                     | (979)         | (41.5)         | (1,799)                   | 3,947         | (145.6)        |
| <b>(Loss)/Profit before tax</b> | <u>(3,208)</u>            | <u>(750)</u>  | 327.7          | <u>(9,202)</u>            | <u>295</u>    | (3,219.3)      |

The Group recorded a RM1.9 million (2023 – RM2.6 million) revenue for the current quarter under review, mainly contributed from Mining segment and Trading segment with RM1.1 million (2023 – RM220,000) and RM872,000 (2023 – RM531,000) respectively. There was no revenue (2023 – RM1.9 million) reported by the Construction and Services segment for the current quarter since the completion of the renovation enhancement works in Perak in first quarter of this financial year. Overall, the Group recorded a RM3.2 million loss before taxation (2023 – RM750,000 loss) for the current quarter under review. Included in this quarter's loss before taxation, were RM324,000 (2023 – nil) amortisation on the newly acquired exploration rights, RM364,000 (2023 – nil) reversal of receivable impairment, and RM219,000 (2023 – nil) reversal of inventory impairment on realisation of inventory.

The Group reported a RM20.4 million (2023 – RM5.1 million) revenue in the financial period to-date, contributed by the Construction and Services segment with RM14.5 million (2023 – RM2.6 million), Trading segment, RM3.1 million (2023 – RM2.3 million) and Mining segment, RM2.7 million (2023 – RM220,000) respectively. Construction and Services segment with the completion of the renovation enhancement works in Perak in the first quarter, reported a RM1.8 million profit before tax while the Trading segment contributed RM462,000. Mining segment incurred a loss before tax of RM9.7 million (2023 – RM3.0 million loss) as the alluvial gold mining operation has yet to turn around and RM915,000 (2023 – nil) amortisation on the newly acquired exploration rights. Overall, the Group reported a loss before taxation of RM9.2 million for the financial period to-date as compared to last year's profit of RM295,000, which benefited from a RM5.9 million reversal of prior year's provision of liabilities written off for the Company's obligation under the corporate guarantees on former subsidiary, Yikon Jewellery Industry Sdn Bhd's bank borrowings. Included in this financial period to-date's loss before taxation, were RM364,000 (2023 – nil) reversal of receivable impairment and RM728,000 (2023 – nil) reversal of inventory impairment on realisation of inventory.

**14. Comment on Material Change in the Loss before Taxation for the Current Quarter Compared with the Immediate Preceding Quarter**

|                           | <b>Individual Quarter</b> |                | + / (-)<br>% |
|---------------------------|---------------------------|----------------|--------------|
|                           | <b>3 months ended</b>     |                |              |
|                           | <b>31 Mar</b>             | <b>31 Dec</b>  |              |
|                           | <b>2024</b>               | <b>2023</b>    |              |
|                           | <b>RM'000</b>             | <b>RM'000</b>  |              |
| <b>Revenue</b>            | <u>1,925</u>              | <u>3,954</u>   | (51.3)       |
| <b>Segments results:</b>  |                           |                |              |
| Trading                   | 26                        | 785            | (96.7)       |
| Construction and Services | 780                       | (7)            | (11,242.9)   |
| Mining                    | (3,441)                   | (2,931)        | 17.4         |
| Others                    | (573)                     | (708)          | (19.1)       |
| <b>Loss before tax</b>    | <u>(3,208)</u>            | <u>(2,861)</u> | 12.1         |

The Group reported a lower revenue of RM1.9 million in the current quarter under review as compared to a RM4.0 million revenue in the immediate preceding quarter. The current quarter's revenue was contributed by Mining segment, RM1.1 million (last quarter – RM1.7 million) and Trading segment, RM872,000 (last quarter – RM2.3 million). The Group recorded a 12.1% higher loss before taxation of RM3.2 million in the current quarter under review as compared to a RM2.9 million loss before taxation in the immediate preceding quarter due to lower revenue from Trading segment. Included in this quarter's loss before taxation, were RM324,000 (last quarter – RM591,000) amortisation on exploration rights, RM364,000 (last quarter – nil) net reversal of impairment loss on other receivables and RM219,000 (last quarter – RM549,000) reversal of inventory impairment on realisation of inventory.

**15. Current Year Prospects**

On the Mining segment, the Group is upgrading its operation to include hard rock mining with heap leaching gold mining processing facilities due to expected higher production from the hard rock's epithermal veins as compared to the current alluvial's topsoil. The Group had obtained the Environmental Impact Assessment and Environment Management Plan from the Department of Environment in March and April 2024, respectively. The Group is pending the Operating Mining Scheme approval from the Kelantan State Department of Mineral and Geoscience and targeting to commence commercial production of the hard rock mining operation by the fourth quarter this calendar year. The Group will continue the alluvial mining operation until further evaluation. In addition, exploration works are on-going in Sokor North Area to establish more mineralisation areas and infrastructure works are being carried out for Sokor Midland and Sokor South in preparation of exploration works to begin, which is expected by fourth quarter of this calendar year.

On the Trading segment, the Group will continue its effort to dispose of its existing jewellery and precious stones inventory and expect the precious metal trading for the Group to improve in view of the favourable gold price.

For the Construction and Services segment, the Group will continue to explore for new opportunities cautiously in the current market.

## 16. Profit Forecast

The Group did not issue any profit forecast during the current financial year-to-date.

## 17. Taxation

The taxation of the Group for the current financial period-to-date and comparative financial period is as follows:

|                               | <b>Individual Quarter</b> |               | <b>Cumulative Quarter</b> |               |
|-------------------------------|---------------------------|---------------|---------------------------|---------------|
|                               | <b>3 months ended</b>     |               | <b>9 months ended</b>     |               |
|                               | <b>31 Mar</b>             |               | <b>31 Mar</b>             |               |
|                               | <b>2024</b>               | <b>2023</b>   | <b>2024</b>               | <b>2023</b>   |
|                               | <b>RM'000</b>             | <b>RM'000</b> | <b>RM'000</b>             | <b>RM'000</b> |
| <b>Income Tax</b>             |                           |               |                           |               |
| Malaysia -current year        | 25                        | 30            | 69                        | 30            |
| Malaysia -prior year          | (2)                       | 9             | (2)                       | 9             |
| Overseas- prior year          | -                         | -             | -                         | -             |
| <b>Subtotal</b>               | <b>23</b>                 | <b>39</b>     | <b>67</b>                 | <b>39</b>     |
| <b>Deferred Taxation</b>      |                           |               |                           |               |
| Malaysia -current year        | -                         | -             | -                         | -             |
| <b>Subtotal</b>               | <b>-</b>                  | <b>-</b>      | <b>-</b>                  | <b>-</b>      |
| <b>Total taxation expense</b> | <b>23</b>                 | <b>39</b>     | <b>67</b>                 | <b>39</b>     |

## 18. Status of Utilisation of Proceeds Raised from Corporate Proposal

On 16 February 2023 and 22 March 2023, the Company raised a total RM33.1 million from the issuance of 265.1 million ordinary shares through two (2) tranches of Private Placement at an issue price of RM0.125 per share.

The utilisation of the proceeds are as follows:

| <b>Category</b>                            | <b>Proposed</b>    | <b>Raised</b> | <b>Variation</b> | <b>Utilised</b> | <b>Balance</b> |
|--|--------------------|---------------|------------------|-----------------|----------------|
|  | <b>Utilisation</b> |               |                  |                 |                |
|  | <b>RM'000</b>      | <b>RM'000</b> | <b>RM'000</b>    | <b>RM'000</b>   | <b>RM'000</b>  |
| Mining Business                            | 25,000             | 25,000        | (1,100)          | (23,900)        | -              |
| Property Business                          | 3,463              | 3,463         | (3,463)          | -               | -              |
| Working Capital                            | 3,581              | 3,581         | 4,563            | (8,144)         | -              |
| Estimated expenses for corporate exercises | 1,100              | 1,100         | -                | (1,100)         | -              |
| <b>Total</b>                               | <b>33,144</b>      | <b>33,144</b> | <b>-</b>         | <b>(33,144)</b> | <b>-</b>       |

On 29 November 2023, the Company announced its intention to vary the utilisation of the proceeds raised. The variation of RM4.6 million constitutes a 13.8% deviation from the RM33.1 million total proceeds raised, is not subject to shareholders' approval, nor any regulatory authorities' approval.

## 19. Status of Corporate Proposals Announced

There were no corporate proposals that have been announced but not completed as at the date of this report except for the Proposed Private Placement announced on 6 May 2024 for the issuance of up to 135,740,800 new ordinary shares, pursuant to the general mandate under Section 75 and 76 of the Companies Act 2016, which is currently pending Bursa Malaysia Securities Berhad's approval on the listing application for the listing of and quotation for the new ordinary shares to be issued.

## 20. Group Borrowings and Debt Securities

As at the end of the reporting period, the Group borrowings which are all denominated in Ringgit Malaysia, were as follows:

|                                 | 31 Mar             |                    |
|---------------------------------|--------------------|--------------------|
|                                 | 2024<br>RM'000     | 2023<br>RM'000     |
| Lease liabilities:              |                    |                    |
| Amount payable within 12 months | 498                | 621                |
| Amount payable after 12 months  | 730                | 571                |
| Total                           | 1,228 <sup>a</sup> | 1,192 <sup>b</sup> |

Remark: a RM75,000 is secured by a Corporate Guarantee of the Company and RM198,000 by personal guarantee of a director of the Company  
b RM336,000 is secured by a Corporate Guarantee of the Company and RM237,000 by a personal guarantee of a director of the Company

## 21. Derivative Financial Instrument

There was no derivative financial instrument issued by the Company as the date of this report.

## 22. Fair Value Changes of Financial Liabilities

There were no fair value changes of financial liabilities during the financial period under review.

## 23. Material Litigation

There was no pending material litigation as at the date of this report.

## 24. Dividend

- a) The Directors do not recommend the payment of dividend for the second quarter ended 31 March 2024 (31 March 2023: Nil).
- b) Total dividend for the current financial year-to-date is Nil (31 March 2023: Nil).



## 25. (Loss)/Earnings Per Share

### a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated based on the consolidated (loss)/profit for the financial period-to-date attributable to Equity holders of the Company and the weighted average number of ordinary shares in issue during the financial period-to-date:

|   | <u>Individual Quarter</u> |               | <u>Cumulative Quarter</u> |             |
|---|---------------------------|---------------|---------------------------|-------------|
|   | <u>3 months ended</u>     |               | <u>9 months ended</u>     |             |
|   | <u>31 Mar</u>             |               | <u>31 Mar</u>             |             |
|   | <b>2024</b>               | <b>2023</b>   | <b>2024</b>               | <b>2023</b> |
| <b>Net (loss)/profit attributable to owners of the Company (RM'000)</b> | (3,231)                   | (789)         | (9,269)                   | 256         |
| <b>Weighted average number of ordinary shares in issue ('000)</b>       | 1,349,681                 | 1,003,943     | 1,227,109                 | 919,042     |
| <b>Basic (loss)/earnings per share (sen)</b>                            | <u>(0.24)</u>             | <u>(0.08)</u> | <u>(0.76)</u>             | <u>0.03</u> |

### b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is calculated based on the adjusted consolidated (loss)/profit for the financial period-to-date attributable to the Equity holders of the Company and the weighted average number of ordinary shares in issue during the financial period-to-date have been adjusted for the dilutive effects of all potential ordinary shares:

|  | <u>Individual Quarter</u> |               | <u>Cumulative Quarter</u> |             |
|--|---------------------------|---------------|---------------------------|-------------|
|  | <u>3 months ended</u>     |               | <u>9 months ended</u>     |             |
|  | <u>31 Mar</u>             |               | <u>31 Mar</u>             |             |
|  | <b>2024<sup>1</sup></b>   | <b>2023</b>   | <b>2024<sup>1</sup></b>   | <b>2023</b> |
| <b>Net (loss)/profit attributable to owners of the Company (RM'000)</b>    | n/a                       | (789)         | n/a                       | 256         |
| <b>Weighted average number of ordinary shares in issue ('000)</b>          | n/a                       | 1,003,943     | n/a                       | 919,042     |
| <b>Effect of dilution</b>  |                           |               |                           |             |
| <b>- Warrants B</b>  | n/a                       | 132,605       | n/a                       | 132,325     |
| <b>Adjusted weighted average number of ordinary shares in issue ('000)</b> | n/a                       | 1,136,548     | n/a                       | 1,051,367   |
| <b>Diluted (loss)/earnings per share (sen)</b>                             | <u>n/a</u>                | <u>(0.07)</u> | <u>n/a</u>                | <u>0.02</u> |

Notes:

- 1) The Company's Warrant-B expired on 22 January 2024 and was removed from the official list of Bursa Securities Berhad on 23 January 2024.
- 2) Warrants has a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants.

**26. Notes to Condensed Consolidated Statement of Profit or Loss**

Loss before taxation is arrived after (charging)/crediting the following items:

|  | <b>31 Mar 2024</b>                        |   |
|--|---|---|
|  | <b>Individual<br/>Quarter<br/>RM '000</b> | <b>Cumulative<br/>Quarter<br/>RM '000</b> |
| (a) Interest Income  | 26  | 132                                       |
| (b) Other Income   | -   | 1   |
| (c) Interest Expense   | (15)                                      | (52)                                      |
| (d) Depreciation and Amortization  | (1,122)                                   | (3,101)                                   |
| (e) Reversal of Provision on Receivables   | 364                                       | 364                                       |
| (f) Reversal of Inventories Written Down   | 219                                       | 728                                       |
| (g) Gain / (Loss) on Disposal of quoted or<br>unquoted investments or properties | -   | -   |
| (h) Impairment of Assets   | -   | -   |
| (i) Foreign Exchange Loss  | (27)                                      | (87)                                      |
| (j) Gain / (Loss) on derivatives   | -   | -   |
| (k) Exceptional Items  | -   | -   |

**27. Authorised for Issue**

This Interim Financial Report was authorised for issue by the Board in accordance with a resolution of the Board of Directors on 28 May 2024.

By Order of the Board

Yeow Sze Min (MAICSA 7065735) (SSM PC No. 201908003120)

Yee Kit Yeng (MAICSA 7068292) (SSM PC No. 202208000022)

Joint Company Secretaries