[Registration No. 200701021012 (779028-H)]

(Incorporated in Malaysia)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 - UNAUDITED

	UNAUDITED	AUDITED
	As at	As at
	30 September 2024	31 December 2023
	RM'000	RM'000
ASSETS		
Non-Current Asset		
Plant and Equipment	17	0
	17	0
Current assets		
Other Receivables	65	70
Cash and Bank Balances	116,792	127,168
Total current assets	116,857	127,238
		,
Total Assets	116,874	127,238
		·
EQUITY AND LIABILITIES		
Equity		
Share Capital	63,118	63,118
Treasury Shares	(2,310)	(2,310)
Unappropriated Profit	55,503	57,468
Total Equity	116,311	118,276
LIABILITIES		_
Current liabilities		
Other Payables	91	655
Loan From A Director	-	8,000
Tax Payable	472	307
Total current liabilities	563	8,962
Total Liabilities	563	8,962
Total Equity and Liabilities	116,874	127,238
Net Assets Per Share (SEN)	60.40	61.42

The unaudited condensed consolidated statement of financial position should be read in conjunction with the consolidated financial statements of the Group as at 30 September 2024 and for the financial period ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

The Company has changed its financial year end from 30 April to 31 December starting from 31 December 2023.

[Registration No. 200701021012 (779028-H)]

(Incorporated in Malaysia)

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2024 - UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 September 2024 RM'000	INDIVIDUAL 3 MONTHS ENDED 30 September 2023# RM'000	CUMULATIVE 9 MONTHS ENDED 30 September 2024 RM'000	CUMULATIVE 9 MONTHS ENDED 30 September 2023# RM'000
REVENUE	-	-	-	-
OPERATING EXPENSES	(1,969)	-	(4,364)	-
OTHER OPERATING INCOME	1,000	-	3,123	-
PROFIT/ (LOSS) FROM OPERATIONS	(969)	-	(1,242)	
FINANCE COSTS	-	-	(48)	-
PROFIT / (LOSS) BEFORE TAX	(969)	-	(1,290)	-
TAX EXPENSE	(228)	-	(675)	-
LOSS FOR THE PERIOD	(1,197)		(1,965)	
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,197)	-	(1,965)	
LOSS FOR THE PERIOD ATTRIBUTABLE TO: - OWNERS OF THE COMPANY	(1,197)		(1,965)	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO: -				
OWNERS OF THE COMPANY	(1,197)		(1,965)	
Earnings Per Share ("EPS") attributable to owners of the Company				
BASIC (SEN)*	(0.62)	-	(1.02)	-
DILUTED (SEN)	(0.62)	-	(1.02)	-

<sup>\*</sup> Comparative figures were based on weighted average number of ordinary shares (adjusted for 1,038,600 treasury shares held by the Company) to be comparable with the current period's presentation

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the consolidated financial statements of the Group as at and for the financial period ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

<sup>#</sup> The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

[Registration No. 200701021012 (779028-H)]

(Incorporated in Malaysia)

#### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024 - UNAUDITED

# FOR THE PERIOD ENDED 30 SEPTEMBER 2024 - UNAUDITED

<-----> Attributable to equity holders of the Company ----->

		. ,		
	Distributable		on-Distributable	No
TOTAL EQUITY	UNAPPROPRIATED PROFIT	REVERSE ACQUISITION RESERVE	TREASURY SHARES	SHARE CAPITAL
RM'000	RM'000	RM'000	RM'000	RM'000
117,508	56,700	-	(2,310)	63,118
(1,197)	(1,197)	-	-	-
116,311	55,503	-	(2,310)	63,118

Balance at 1 July 2024

Profit or (loss) and total comprehensive income for the period

Balance at 30 September 2024

# FOR THE PERIOD ENDED 30 SEPTEMBER 2023 - UNAUDITED

<-----> Attributable to equity holders of the Company ----->

No	Non-Distributable Distributable			ole		
SHARE CAPITAL	TREASURY SHARES	REVERSE ACQUISITION RESERVE	UNAPPROPRIATED PROFIT	TOTAL EQUITY		
RM'000	RM'000	RM'000	RM'000	RM'000		
63,118	(2,310)	-	50,874	111,682		
63,118	(2,310)	-	50,874	111,682		

Balance at 1 July 2023

Profit or (loss) and total comprehensive income for the period

Balance At 30 September 2023

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

There is no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

The Company has changed its financial year end from 30 April to 31 December starting from 31 December 2023.

[Registration No. 200701021012 (779028-H)]

(Incorporated in Malaysia)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 - UNAUDITED

	9 MONTHS ENDED 30 SEPTEMBER UNAUDITED 2024 RM'000	9 MONTHS ENDED 30 SEPTEMBER UNAUDITED 2023 RM'000
OPERATING ACTIVITIES		
Loss Before Tax Adjustments for: Depreciation of plant and equipment Interest expense Interest income Operating loss before working capital changes	(1,290) 1 48 (2,967) (4,208)	- - - -
Changes in working capital:-		
Receivables Payables Cash flows used in operations Tax paid	(5) (564) (569) (500)	- - - -
Net cash flows used in operating activities	(5,277)	
INVESTING ACTIVITIES Interest received Purchase of plant and equipment Net cash flows from investing activities	2,967 (18) 2,949	<u>-</u>
FINANCING ACTIVITIES Interest paid Repayment of loan director Net cash flows from financing activities	(48) (8,000) (8,048)	<u>-</u>
Net change At beginning of financial period At end of financial period	(10,376) 127,168 116,792	

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the consolidated financial statements of the Group as at and for the financial period ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

There is no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

The Company has changed its financial year end from 30 April to 31 December starting from 31 December 2023.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# Part A - Explanatory Notes Pursuant to MFRS 134

#### A1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") No. 134 - *Interim Financial Reporting* issued by Malaysia Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the financial period ended 31 December 2023. The explanatory notes attached to these condensed consolidated interim financial statements, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group for the financial period ended 30 September 2024.

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the period ended 31 December 2023, except for the adoption of the following which are applicable to the financial statements and are relevant to the operations:

#### (I) Adoption of standards, interpretations and amendments

## Effective for the financial period beginning on or after 1 January 2023: -

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts: Initial Application of MFRS 17 and
	MFRS 9 - Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements: Disclosure of
	Accounting Policies
Amendments to MFRS 108	Accounting Policies, Change in Accounting Estimates and
	Errors: Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes: Deferred Tax Related to Assets and
	Liabilities Arising from a Single Transaction
Amendments to MFRS 112	Income Taxes: International Tax Reform - Pillar Two
	Model Rules

#### (II) Standards, interpretations and amendments issued but not yet effective

At the date of authorisation of these interim financial statements, the following standards and interpretations were issued but not yet effective at the beginning of the current financial year and have not been applied by the Group:

# Effective for financial period beginning on or after 1 January 2024: -

Amendments to MFRS 16	Leases: Leases Liability in a Sales and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements: Non-current
	Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial Statements: Classification of
	Liabilities as Current or Non-current
Amendments to MFRS 107	Statement of Cash Flows and Financial Instruments:
and MFRS 7	Disclosure - Supplier Finance Arrangements

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# Part A - Explanatory Notes Pursuant to MFRS 134

# A1 Basis of Preparation (cont'd)

and MFRS 128\*#

Effective for financial period beginning on or after 1 January 2025: -

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of

Exchangeability

Deferred to a date to be determined by the Malaysian Accounting Standards Board: -

Amendments to MFRS 10\*

Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint

Venture

- \* Not applicable to the Company
- # Not applicable to the Group.

The initial application of the above standards and amendments are not expected to have any material financial impact to the financial statements of the Group and of the Company.

#### **A2** Summary of Significant Accounting Policies

#### Adoption of new or revised MFRSs

Significant accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements for the financial period ended 31 December 2023, except for adoption of the new and revised MFRSs, interpretations and amendments approved by the Malaysian Accounting Standards Board and applicable for current financial year. The initial application of the new and revised MFRSs, interpretations and amendments have no material impacts to these interim financial statements.

# A3 Auditors' Reports on Preceding Annual Financial Statements

There was no qualification in the audited financial statements for the financial period ended 31 December 2023.

#### A4 Seasonal or Cyclical Factors

The business operations of the Group were not affected by seasonal or cyclical factors during the current quarter under review.

#### **A5** Unusual Significant Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date, other than as disclosed in Notes B3 and B7.

# **A6** Changes in Estimates

There were no significant estimates or changes in estimates that have had any material effect as the results of the financial period-to-date.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# A7 Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and financial period-to date.

Total number of 1,038,600 treasury shares held by the Company since the end of the last financial quarter remained unchanged during the current quarter under review. The average price paid for the treasury shares was RM2.224 per share.

#### A8 Dividend Paid

No dividends were paid by the company in the current quarter and financial period-to-date.

# A9 Segmental Reporting

During the current reporting period, the Group is an Investment Holding.

The income is mainly derived from the Interest Income from Fixed Deposit placement and Bank in held on trust.

Detailed segmental reporting is not provided as the Group's primary business segment is principally engaged in the manufacturing and trading of plastic products and its operation is principally located in Malaysia.

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

#### **A10** Material Subsequent Events

There were no material events subsequent to the end of the current quarter and financial year-to-date that have not been reflected in these interim financial statements, other than as disclosed in Note B7.

#### A11 Changes in the Composition of the Group

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

#### **A12** Contingent Liabilities

There were no material contingent liabilities to be disclosed as at the date of this report.

# A13 Capital Commitments

There were no capital commitments as at the date of this report.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# **A14** Significant Related Party Transactions

Significant related party transactions of the Group are as follows: -

	Gr	oup	Com	pany
	9 months ended September 2024 RM'000	9 months ended September 2023 RM'000	9 months ended September 2024 RM'000	9 months ended September 2023 RM'000
Interest charged to a subsidiary	<u>-</u> _	<u> </u>	489	<u> </u>

These transactions are under arm's length basis and have been established under negotiated terms.

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

# A15 Plant and Equipment

Analysis of plant and equipment as at 30 September: -

	At 01.01.2024 RM'000	Addition RM'000	Depreciation Charges RM'000	At 30.09.2024 RM'000
2024	KWI 000	KW 000	KWI 000	KW 000
Carrying Amount				
Computers	-	18	(1)	17
	At 01.01.2023 RM'000	Addition RM'000	Depreciation Charges RM'000	At 30.09.2023 RM'000
2023				
Carrying Amount				
Computers				

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

## **B1** Review of the performance

There was no revenue at the current quarter.

The operating income mainly arose from bank interest held on trust and placement of fixed deposit.

Loss before tax for the current quarter was RM0.969 million.

The Company recorded net loss of RM1.197 million in the current quarter.

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

# **B2** Comparison with Immediate Preceding Quarter

There was no revenue generated in current and immediate preceding quarter.

The Company recorded loss before tax of RM0.969 million in the current quarter.

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

### **B3** Future Prospects

With the completion of the disposal of the Company's 100% equity interest in LSSPI, a wholly-owned subsidiary of SCGM to Mitsui & Co., Ltd and FP Corporation ("**Disposal**") and as announced on 2 September 2022, the Company is a "Cash Company" pursuant to Paragraph 8.03(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

The Company has taken the necessary process of identifying and acquiring new suitable businesses/assets in order to regularise the condition of the Company within the stipulated timeframe of 12 months from the time the Company is notified by Bursa Securities on 2 September 2022 that it is a "Cash Company" pursuant to Paragraph 8.03(1) of the Listing Requirements upon completion of the Disposal. In this respect, the Company must comply with the provisions and requirements in Paragraph 8.03 and Practice Note 16 of the Listing Requirements.

Inter-Pacific Securities Sdn Bhd had submitted an application for extension of time to submit a regularisation plan to Bursa Securities on behalf of the Group. On 26 September 2024, Bursa Securities has approved on the extension of time to submit the proposed regularisation plan on or before 31 December 2024.

On 20 March 2024, the Company announced that it has entered into a Heads of Agreement ("HOA") with Chin Kok Tian, Yan Hua Lan, Tan Ah Tek, Gan Chuan Lee, Tey Chee Shin, Tan Tai Chong and Lau Sie Khian (collectively referred to as the "Vendors") for the acquisition of all ordinary shares in Eramas Global Group Sdn Bhd ("Proposed Acquisition") for a purchase consideration to be determined later.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# **B4** Variance of Profit Forecast / Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current period and financial period-to-date.

# **B5** Tax Expense

	Indiv	Individual		Cumulative		
I T F	3 months ended 30 September 2024 RM'000	3 months ended 30 September 2023 RM'000	9 months ended 30 September 2024 RM'000	9 months ended 30 September 2023 RM'000		
Income Tax Expense: Current period	228	-	675	-		
	228	-	675	-		

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profits for the financial year.

The reconciliation of tax expenses applicable to profit/loss before tax at the statutory tax rate to the tax expenses at the effective tax rate of the Company are as follows:

	Indiv	idual	Cumulative		
	3 months ended 30 September 2024 RM'000	3 months ended 30 September 2023 RM'000	9 months ended 30 September 2024 RM'000	9 months ended 30 September 2023 RM'000	
Loss before Tax	(969) =====	-	(1,290)	-	
Tax expenses at Malaysia tax rate of 24% (2024: 24%)	(233)	-	(310)	-	
Expenses not deductible for tax purposes	461		985		
Total tax expenses	228	-	675 ======	- ========	

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# B6 Status of Utilisation of Disposal of Lee Soon Seng Plastic Industries (LSSPI)

Status of utilisation of Disposal Consideration of approximately RM556.993 million as at 30 September 2024:

Details of utilisation	Disposal Consideration amount RM'000	Actual utilisation amount RM'000	Estimated timeframe for the utilisation	Balance RM'000	%
Proposed Distribution	425,560	425,560	Within 9 months	-	-
Acquisition of new business/assets to be identified/working capital*	96,633	803	Within 24 months	95,830	100
Transfer of Properties	18,800	18,800	Immediately upon the completion of the Disposal	-	-
Estimated expenses for the Proposals	16,000	15,610	Within 2 months	390	-
_	556,993	460,773		96,220	
<del>-</del>					

<sup>\*</sup>Included an additional Disposal Consideration of RM12.610 million in cash received from Mitsui and FPCO on 4 January 2023, following the post completion adjustments pursuant to the SSA, as announced by the Company on 4 January 2023, which is placed in the account operated by the custodian to be utilised for the acquisition of new business/assets to be identified and/or working capital of the Group.

Pursuant to the completion of the Disposal, SCGM has triggered Paragraph 8.03(1) and 8.03A(2)of the Listing Requirements.

# **B7** Status of Uncompleted Corporate Proposals

Inter-Pacific Securities Sdn Bhd had submitted an application for extension of time to submit a regularisation plan to Bursa Securities on behalf of the Group. On 26 September 2024, Bursa Securities has approved on the extension of time to submit the proposed regularisation plan on or before 31 December 2024.

On 20 March 2024, the Company announced that it has entered into a Heads of Agreement ("HOA") with Chin Kok Tian, Yan Hua Lan, Tan Ah Tek, Gan Chuan Lee, Tey Chee Shin, Tan Tai Chong and Lau Sie Khian (collectively referred to as the "Vendors") for the acquisition of all ordinary shares in Eramas Global Group Sdn Bhd ("Proposed Acquisition") for a purchase consideration to be determined later.

For information purposes, Eramas Global Group Sdn Bhd and its group of companies ("Target Group") is involved in the sale and distribution of coconut related products, palm oil and fat products and dairy products to local and overseas market as well as manufacturing of coconut and palm oil related products.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# B7 Status of Uncompleted Corporate Proposals (Cont'd)

A detailed announcement will be made on Bursa Securities upon execution of a share sale agreement and any other relevant agreements (if applicable) between the Company and the Vendors pursuant to the Proposed Acquisition ("Definitive Agreement").

For information purposes, the Proposed Acquisition is intended to form part of the Company's overall regularisation plan to regularise its condition as a Cash Company in accordance with Paragraph 8.03(5) of the Listing Requirements ("Proposed Regularisation Plan").

# **B8** Quoted Securities

There were no purchases or disposals of quoted securities during the current quarter and financial period-to-date.

# **B9** Borrowings and Debt Securities

The Group has no borrowings and debts securities as at the end of the reporting period.

# **B10** Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

# **B11** Material Litigation

As at the date of this announcement, there are no material litigations against the Group or taken by the Group.

# **B12** Proposed Dividend

No dividend has been recommended for the current quarter.

**Notes To The Interim Report** 

For The Financial Period Ended 30 September 2024 (Unaudited)

# **B13** Earnings Per Share

	Individual 3 Months Ended 30 September 2024 RM'000	Individual 3 Months Ended 30 September 2023 RM'000	Cumulative 9 Months Ended 30 September 2024 RM'000	Cumulative 9 Months Ended 30 September 2023 RM'000
Basic Earnings Per Share				
Profit or (loss) attributable to equity holders of the parent	(1,197)	-	(1,965)	-
Weighted average number of ordinary shares in issue ('000)	192,561*	-	192,561*	-
Basic earnings per share (sen)	(0.62)	-	(1.02)	-

<sup>\*</sup> Adjusted for 1,038,600 shares purchased and retained as treasury shares from the total number of issued shares of 193,599,641 as at 31 December 2023.

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

### **Diluted Earnings Per Ordinary Share**

The diluted earnings per ordinary share equals to basic earnings per share as there were no potential dilutive ordinary shares as at end of the reporting period/year.

#### **B14** Loss Before Tax

Loss before tax is arrived at after charging/(crediting) the following items: -

	Individual	Individual	Cumulative	Cumulative
	<b>3Months</b>	<b>3Months</b>	9Months	9Months
	Ended	Ended	Ended	Ended
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of plant & equipment	1	-	1	_
Interest income	(1,000)	-	(2,967)	-
Interest expense	-	-	48	-
Rental income		<u> </u>	(156)	<del>-</del>

The Group changed the financial year end from 30 April to 31 December, consequently no comparative figures available for the preceding year corresponding quarter/period ended 30 September 2023.

By order of The Board. SCGM BHD

Dated: 18th November 2024