



# MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2023

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# MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

## Interim Financial Report for the Fourth Quarter Ended 31 December 2023 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

|   | ----- Unaudited ----- |           |                 |           |
|---|-----------------------|-----------|-----------------|-----------|
|   | Individual Quarter    |           | Cumulative      |           |
|   | 3 Months Ended        |           | 12 Months Ended |           |
|   | 31-Dec-23             | 31-Dec-22 | 31-Dec-23       | 31-Dec-22 |
|   | RM'000                | RM'000    | RM'000          | RM'000    |
| Revenue   | 975                   | 1,731     | 7,230           | 6,523     |
| Cost of sales   | (1,036)               | (1,922)   | (7,593)         | (6,945)   |
| <b>Gross (loss) / Profit</b>                                      | (61)                  | (191)     | (363)           | (422)     |
| Other income  | 203                   | 466       | 858             | 748       |
| Operating expenses  | (690)                 | (4,333)   | (2,673)         | (7,423)   |
| <b>Loss from operations</b>                                       | (548)                 | (4,058)   | (2,178)         | (7,097)   |
| Finance income  | 87                    | 111       | 403             | 193       |
| Finance costs   | (42)                  | (69)      | (138)           | (247)     |
| Loss before tax   | (503)                 | (4,016)   | (1,913)         | (7,151)   |
| Income tax  | -                     | 4         | -               | 4         |
| Loss for the period   | (503)                 | (4,012)   | (1,913)         | (7,147)   |
| Other comprehensive income,<br>net of tax                         | -                     | -         | -               | -         |
| Total comprehensive loss for the<br>period                        | (503)                 | (4,012)   | (1,913)         | (7,147)   |
| Total comprehensive loss attributable<br>to owners of the Company | (503)                 | (4,012)   | (1,913)         | (7,147)   |
| Loss per share (Sen)  | (0.78)                | (7.00)    | (2.98)          | (13.14)   |

The Condensed Consolidated Statements of Profit or Loss And Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2022.

# MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

## Interim Financial Report for the Fourth Quarter Ended 31 December 2023 Condensed Consolidated Statement of Financial Position

|   | (Unaudited)<br>As At<br>31-Dec-23<br>RM'000 | (Audited)<br>As At<br>31-Dec-22<br>RM'000 |
|---|---|---|
| <b>ASSETS</b>                                       |   |   |
| <b>Non-current Assets</b>                           |   |   |
| Property, plant and equipment                       | 18  | 92  |
| Investment properties                               | 7,860                                       | 4,860                                     |
| Goodwill on consolidation                           | 31,509                                      | 31,509                                    |
| Deferred tax assets                                 | 7,202                                       | 7,202                                     |
| Fixed deposits with licensed Financial Institutions | 3,418                                       | 3,356                                     |
|   | <u>50,007</u>                               | <u>47,019</u>                             |
| <b>Current Assets</b>                               |   |   |
| Inventories   | 5,217                                       | -   |
| Trade receivables                                   | 12,588                                      | 15,696                                    |
| Other receivables                                   | 7,028                                       | 3,140                                     |
| Contract assets                                     | 327   | 128                                       |
| Other investments                                   | 186   | 168                                       |
| Tax recoverable                                     | 7   | 42  |
| Cash and bank balances                              | 125   | 6,509                                     |
|   | <u>25,478</u>                               | <u>25,683</u>                             |
| <b>TOTAL ASSETS</b>                                 | <b><u>75,485</u></b>                        | <b><u>72,702</u></b>                      |
| <b>EQUITY AND LIABILITIES</b>                       |   |   |
| <b>Equity attributable to owners of the Company</b> |   |   |
| Share capital                                       | 81,258                                      | 81,258                                    |
| Accumulated losses                                  | (30,500)                                    | (28,587)                                  |
| <b>Total equity</b>                                 | <u>50,758</u>                               | <u>52,671</u>                             |
| <b>Non-current Liabilities</b>                      |   |   |
| Lease liabilities                                   | -   | 35  |
| Deferred tax liabilities                            | 4   | 4   |
|   | <u>4</u>                                    | <u>39</u>                                 |
| <b>Current Liabilities</b>                          |   |   |
| Trade payables                                      | 14,967                                      | 14,332                                    |
| Others payables                                     | 2,921                                       | 2,688                                     |
| Contract liabilities                                | 3,568                                       | 78  |
| Amount owing to a director                          | 73  | 79  |
| Bank borrowings                                     | 898   | 81  |
| Lease liabilities                                   | 34  | 71  |
| Bank overdraft                                      | 2,222                                       | 2,623                                     |
| Tax payable   | 40  | 40  |
|   | <u>24,723</u>                               | <u>19,992</u>                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b><u>75,485</u></b>                        | <b><u>72,702</u></b>                      |
| <b>Net assets per share (RM)</b>                    | <b>0.79</b>                                 | <b>0.97</b>                               |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2022.

# MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

## Interim Financial Report for the Fourth Quarter Ended 31 December 2023 Condensed Consolidated Statements of Changes in Equity

|  | <-Attributable To Equity holders of the Company-> |                                 |                        |
|--|---|---------------------------------|------------------------|
|  | Non-distributable<br>Share Capital<br>RM'000      | Accumulated<br>Losses<br>RM'000 | Total Equity<br>RM'000 |
| Balance as of 1 Jan 2022                             | 125,038   | (81,440)                        | 43,598                 |
| <b>Transaction with owners</b>                       |   |                                 |                        |
| Issuance of new shares                               | 16,220  | -                               | 16,220                 |
| Capital reduction                                    | (60,000)  | 60,000                          | -                      |
|  | (43,780)  | 60,000                          | 16,220                 |
| Total comprehensive loss<br>for the financial year   | -   | (7,147)                         | (7,147)                |
| Balance as of 31 Dec 2022                            | 81,258  | (28,587)                        | 52,671                 |
| Total comprehensive loss<br>for the financial period | -   | (1,913)                         | (1,913)                |
| Balance as of 31 Dec 2023                            | 81,258  | (30,500)                        | 50,758                 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2022.

# MERCURY INDUSTRIES BERHAD

Registration No. 198201008273 (105550-K)

## Interim Financial Report for the Fourth Quarter Ended 31 December 2023 Condensed Consolidated Statements of Cash Flows

| GROUP   | (Unaudited)<br>12 months Ended |                     |
|---|--------------------------------|---------------------|
|   | 31-Dec-23<br>RM'000            | 31-Dec-22<br>RM'000 |
| <b>OPERATING ACTIVITIES</b>   |                                |                     |
| Loss before taxation  | (1,913)                        | (7,151)             |
| <b>Adjustment for:</b>  |                                |                     |
| Depreciation of property, plant and equipment   | 87                             | 637                 |
| Bad debts written off   | -                              | 522                 |
| Fair value loss of other investments  | (18)                           | 10                  |
| Fair value loss of investment properties  | -                              | 150                 |
| Interest expenses   | 138                            | 247                 |
| Interest income   | (403)                          | (193)               |
| Impairment loss on trade receivables  | -                              | 547                 |
| Gain on disposal of property, plant and equipment   | (90)                           | (75)                |
| Property, plant and equipment written off   | -                              | -                   |
| Deposit forfeited   | -                              | 2,351               |
| Operating loss before working capital changes   | (2,199)                        | (2,955)             |
| Changes in working capital:   |                                |                     |
| Inventories   | (5,217)                        | -                   |
| Receivables   | (3,792)                        | (5,281)             |
| Contract balances   | 3,291                          | (50)                |
| Payables  | 868                            | 211                 |
| Bankers' acceptance   | 898                            | -                   |
| Cash used in operations   | (6,151)                        | (8,075)             |
| Interest paid   | (114)                          | (206)               |
| Income tax refund   | 35                             | 159                 |
| Income tax paid   | -                              | (166)               |
| Net cash used in operating activities   | (6,230)                        | (8,288)             |
| <b>INVESTING ACTIVITIES</b>   |                                |                     |
| Purchase of property, plant and equipment   | (13)                           | -                   |
| Proceeds from disposal of property, plant & equipment   | 90                             | 75                  |
| Net cash from investing activities  | 77                             | 75                  |
| <b>FINANCING ACTIVITIES</b>   |                                |                     |
| Placement of fixed deposits pledged   | (62)                           | (57)                |
| Drawdown of bank borrowing  | -                              | 57                  |
| Interest received   | 403                            | 83                  |
| Repayment to a director   | (6)                            | (953)               |
| Repayment of lease liabilities  | (72)                           | (238)               |
| Repayment of borrowing  | (81)                           | (486)               |
| Interest paid   | (12)                           | (42)                |
| Issuance of new shares  | -                              | 16,221              |
| Net cash from financing activities  | 170                            | 14,585              |
| <b>CASH AND CASH EQUIVALENTS</b>  |                                |                     |
| Net changes   | (5,983)                        | 6,372               |
| Balance as of 1 January   | 3,886                          | (2,485)             |
| <b>Balance as at end of financial period</b>  | <b>(2,097)</b>                 | <b>3,887</b>        |
| Cash and cash equivalents at the end of the financial period comprise the following balance amount: |                                |                     |
| Cash and bank balances  | 125                            | 6,509               |
| Bank overdrafts   | (2,222)                        | (2,622)             |
| Fixed deposits  | 3,418                          | 3,356               |
| Less: Fixed deposits pledged  | (3,418)                        | (3,356)             |
|   | <b>(2,097)</b>                 | <b>3,887</b>        |

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## A EXPLANTORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

### A1 Basis of Preparation

The interim financial statement is unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The interim financial statements shall be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022. These interim financial statements contain selected explanatory notes which provide explanations of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("Group").

### A2 Malaysian Financial Reporting Standards

The significant accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2022.

The Group has also adopted the following new standard/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2023:

|  |   |
|--|---|
| MFRS 17 and Amendments to MFRS 17 <sup>#</sup> | Insurance contracts   |
| Amendments to MFRS 17 <sup>#</sup>             | Insurance contracts: Initial application of MFRS 17 and MFRS 9 - comparative information            |
| Amendments to MFRS 101                         | Presentation of financial statements: Classification of liabilities as current or non-current       |
| Amendments to MFRS 101                         | Presentation of financial statements: Disclosure of accounting policies                             |
| Amendments to MFRS 108                         | Accounting policies, changes 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      |

The adoption of these amendment to MFRSs have not resulted in any material impact on the financial statements of the Group.

The following new standard/amendments to MFRSs that were issued but are not yet effective have not been early adopted by the Group.

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

|                       |  |
|-----------------------|--|
| Amendments to MFRS 16 | Lease: Lease liability in a sales and leaseback                              |
| Amendments to MFRS 10 | Presentation of financial statements: Non-current liabilities with covenants |

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## **A2 Malaysian Financial Reporting Standards (Cont'd)**

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

|  |   |
|--|---|
| Amendments to MFRS 10 and 128 <sup>#</sup> | Consolidated financial statements and investments in associates and joint ventures: Sale or contribution of assets between an investor and its associate or joint venture |
|--|---|

<sup>#</sup> Not applicable to the Group's operation

## **A3 Audit Qualification**

There was no qualification of the Group audited financial statements for the year ended 31 December 2022.

## **A4 Seasonality or Cyclicity of Interim Operations**

The Group's operations are not significantly affected by any seasonal or cyclical factors.

## **A5 Items of Unusual Nature**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

## **A6 Change in Estimates**

There was no material change in estimates for the current financial quarter under review.

## **A7 Dividend Paid**

There were no dividends paid during the current financial quarter under review.

## **A8 Sales Revenue by Geographical Market**

The Group's revenue is derived wholly from its operating activities in Malaysia.

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## A9 Segmental Reporting

Segmental report for the financial period ended 31 December 2023 is as follows:

|   | Trading<br>RM'000 | Construction<br>RM'000 | Investment<br>Holding<br>RM'000 | Property<br>Development<br>RM'000 | Eliminations<br>RM'000 | The Group<br>RM'000 |
|---|-------------------|------------------------|---------------------------------|-----------------------------------|------------------------|---------------------|
| <b>12 Months Ended 31 December 2023</b> |                   |                        |                                 |                                   |                        |                     |
| <b>Revenue</b>                          |                   |                        |                                 |                                   |                        |                     |
| External revenue                        | 2,326             | 4,904                  | -                               | -                                 | -                      | 7,230               |
| Inter-segment revenue                   | -                 | 320                    | 1,208                           | -                                 | (1,528)                | -                   |
| Total revenue                           | 2,326             | 5,224                  | 1,208                           | -                                 | (1,528)                | 7,230               |
| <b>Results</b>                          |                   |                        |                                 |                                   |                        |                     |
| Segment loss                            | (265)             | (1,597)                | (83)                            | (213)                             | (20)                   | (2,178)             |
| Interest income                         | 155               | 248                    | -                               | -                                 | -                      | 403                 |
| Finance cost                            | (83)              | (46)                   | (9)                             | -                                 | -                      | (138)               |
| Loss before tax                         | (193)             | (1,395)                | (92)                            | (213)                             | (20)                   | (1,913)             |

### **12 Months Ended 31 December 2022**

|                       |       |         |         |         |          |         |
|-----------------------|-------|---------|---------|---------|----------|---------|
| <b>Revenue</b>        |       |         |         |         |          |         |
| External revenue      | 2,484 | 4,039   | -       | -       | -        | 6,523   |
| Inter-segment revenue | 2     | -       | 996     | -       | (998)    | -       |
| Total revenue         | 2,486 | 4,039   | 996     | -       | (998)    | 6,523   |
| <b>Results</b>        |       |         |         |         |          |         |
| Segment loss          | (257) | (3,700) | (3,093) | (2,447) | 2,400    | (7,097) |
| Interest income       | 68    | 125     | -       | -       | -        | 193     |
| Finance cost          | (181) | (55)    | (1,908) | -       | 1,897.00 | (247)   |
| Loss before tax       | (370) | (3,630) | (5,001) | (2,447) | 4,297    | (7,151) |

## A10 Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities for the current financial quarter ended 31 December 2023.

## A11 Subsequent Material Events

There were no material events subsequent to the end of the current quarter up to 7 February 2024 that have not be reflected in the financial statement for the current financial period.



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## A12 Changes in the Composition of the Group

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

## A13 Capital Commitment

There is no capital commitment which has not been reflected in the interim financial statements for the current financial quarter ended 31 December 2023.

## A14 Contingent Liabilities / Assets

Save as disclosed below, there are no contingent liabilities incurred or known to be incurred by the Group.

### Litigation

On 28 January 2021, a vendor commenced legal action against a subsidiary of the Company amounting to RM0.97 million in respect of the missing materials on site.

Based on the legal advice from external legal counsel, the Directors are of the opinion that the possibility of outflow on the litigation above is not probable and therefore, no provision is required to be made.

There are no contingent assets as at the date of this report.

## A15 Valuation of Property, Plant and Equipment

There was no change in the valuation of property, plant and equipment for the current quarter under review.

## A16 Significant Related Party Transactions

The Group had the following significant related party transactions with company in which certain directors of the Company have interest as follow:

| Mandated Related Parties | Nature of Transactions                       | Current Quarter<br>31-Dec-23<br>RM'000 | Year to date<br>31-Dec-23<br>RM'000 |
|--------------------------|--|--|-------------------------------------|
| Ecofirst Group *         | (i) Construction works                       | -                                      | -                                   |
|                          | (ii) Rental of office space and parking lots | 54                                     | 197                                 |
| Alpine Blossom           | (i) Construction works                       | -                                      | -                                   |

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## B EXPLANATORY NOTES IN COMPLIANCE WITH LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

### B1 Review of performance – Comparison with corresponding results of last year quarter.

Current quarter ended 31 December 2023 (“4Q2023”) versus preceding year corresponding quarter ended 31 December 2022 (“4Q2022”)

|                 | Individual Quarter |           | Changes |      |
|-----------------|--------------------|-----------|---------|------|
|                 | 31-Dec-23          | 31-Dec-22 |         |      |
|                 | RM'000             | RM'000    | RM'000  | %    |
| Revenue         | 975                | 1,731     | (756)   | -44% |
| Loss before tax | (503)              | (4,016)   | 3,513   | 87%  |

For the current quarter ended 31 December 2023, the Group recorded a loss before tax of RM0.50 million on revenue of RM0.98 million, compared to a loss before tax of RM4.02 million on revenue of RM1.73 million reported in the preceding year's corresponding quarter. The lower revenue in the current quarter mainly due to lower construction revenue generated as compared to the preceding year's corresponding period. The loss before tax for the current quarter is primarily attributable to the group overhead cost for the current quarter as compared to the impairment provided in the preceding corresponding period.

### B2 Review of Performance - Comparison with corresponding results of preceding Quarter

Current quarter ended 31 December 2023 (“4Q2023”) versus immediate preceding quarter ended 30 September 2023 (“3Q2023”)

|                 | Current Quarter | Previous Quarter | Changes |      |
|-----------------|-----------------|------------------|---------|------|
|                 | 31-Dec-23       | 30-Sep-23        |         |      |
|                 | RM'000          | RM'000           | RM'000  | %    |
| Revenue         | 975             | -                | 975     | -    |
| Loss before tax | (503)           | (418)            | (85)    | -20% |

For the current quarter ended 31 December 2023, the Group recorded a loss before tax of RM0.50 million on revenue of RM0.98 million, compared to a loss before tax of RM0.42 million reported in the preceding quarter. The increase in loss before tax was mainly attributable to the increase in overhead cost incurred for the current quarter.

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## **B3 Variance from Profit Forecast**

Not applicable as the Group has not issued any profit forecast for the period under review.

## **B4 Current year Prospects**

Moving into 2024, headline and core inflation are projected to remain escalation. However, risks to the inflation outlook remain highly subject to changes to domestic policy on subsidies and price controls. Of note, the Government's intention to review price controls and subsidies hopefully will mitigate the impact of inflation. Budget 2024 measures will also provide additional impetus to economic activity.

The Group is cautiously optimistic that construction activities will pick up with the progress of the Klebang Cove Residensi project and are expected to perform better together with the other projects that are in the pipeline.

Going forward, the Group opines that with careful planning and execution, it will be better positioned strategically and operationally to improve its business performance, which in turn would contribute positively to the Group's earnings in the future.

## **B5 Quoted securities**

There was no other purchase or disposal of quoted and marketable securities during the current quarter under review.

## **B6 Status of Corporate Proposals**

Other than disclosed in B7, there is no outstanding corporate proposal as at the end of the current financial quarter.

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## B7 Status of Utilisation of Private Placement Proceeds

The proceeds from private placement raised from the Proposed share issuance of up to 22,100,100 new ordinary shares in MIB representing 50% of the issued share capital of MIB to the subscribers on 4 July 2022.

As at 31 December 2023 the gross proceeds raised from the private placement are proposed to be utilised in the following manner and has been fully utilised during the quarter:

| Purposes   | Gross Proceeds Raised | Revised Proposed Utilisation | Actual Utilisation | Balance Of Unutilised Proceeds | Estimated Timeframe For Utilisation |
|--|-----------------------|------------------------------|--------------------|--------------------------------|-------------------------------------|
|  | RM'000                | RM'000                       | RM'000             | RM'000                         |                                     |
| (a) Proposed land acquisition                      | 6,200                 | 2,351                        | 2,351              | -                              | Within 6 months                     |
| (b) Property development and construction projects | 7,379                 | 7,379                        | 7,379              | -                              | Within 24 months                    |
| (c) Working capital                                | 2,256                 | 6,030                        | 6,030              | -                              | Within 24 months                    |
| (d) Expenses in relation to the corporate exercise | 450                   | 525                          | 525                | -                              | Within 12 months                    |
| Total  | 16,285                | 16,285                       | 16,285             | -                              |                                     |

### Note 1:

The utilisation of the proceeds as disclosed above should be read in conjunction with the circular to shareholders of the Company dated 31 May 2022 ("Circular"). In accordance to the Circular, the actual gross proceeds raise lower than expected proceeds, the proceeds will be utilised in the following priority:

- i. Estimated expenses for the proposal;
- ii. Proposed Land Acquisition;
- iii. Working Capital; and
- iv. Property development and construction projects.

The balance of the unutilised funds will be placed in a profit-bearing bank account as deposits with licensed financial institution(s) and/or short-term money-market instruments.

### Note 2:

Following the termination of the Proposed Land Acquisition announced on 10 November 2022, the Board has decided to redeploy the acquisition proceeds allocated for the Proposed land acquisition to the general working capital, property development and construction projects and estimated expenses for the proposals. The relevant announcement makes on 16 February 2023.

## B8 Material Litigation

There is no material litigation as of the date of this report.

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## B9 Notes to the Statement of Profit or Loss and Other Comprehensive income

|   | Individual Quarter |               | Cumulative   |               |
|---|--------------------|---------------|--------------|---------------|
|   | Current            | Corresponding | Current      | Corresponding |
|   | Quarter Ended      | Year Quarter  | Year-To-Date | Year-To-Date  |
|   | 31-Dec-23          | 31-Dec-22     | 31-Dec-23    | 31-Dec-22     |
|   | RM'000             | RM'000        | RM'000       | RM'000        |
| <b>After charging:</b>                        |                    |               |              |               |
| Depreciation & amortisation                   | 6                  | 65            | 87           | 637           |
| Fair value adjustment on other investments    | (19)               | (4)           | (18)         | 10            |
| Fair value loss of investments properties     | -                  | 150           | -            | 150           |
| Bad debts written off                         | -                  | 373           | -            | 522           |
| Deposit forfeited                             | -                  | 2,351         | -            | 2,351         |
| Impairment loss on trade receivables          | -                  | 547           | -            | 547           |
| Interest expenses                             | 42                 | 69            | 138          | 247           |
| Rental expense                                | 84                 | 131           | 288          | 351           |
| Loss on sale of property, plant and equipment |                    |               |              |               |
| <b>And after crediting:</b>                   |                    |               |              |               |
| Interest income                               | (87)               | (151)         | (403)        | (193)         |
| Rental income                                 | (185)              | (463)         | (750)        | (475)         |
| Gain on sale of property, plant and equipment | -                  | -             | (90)         | (75)          |

## B10 Taxation

Domestic current income tax is calculated at the statutory rate of 24% (2022: 24%) of the estimated assessable profit for the period.

|                  | Year-To-Date Ended |           |
|------------------|--------------------|-----------|
|                  | 31-Dec-23          | 31-Dec-22 |
|                  | RM'000             | RM'000    |
| Income tax       |                    |           |
| - Current period | -                  | 4         |
| Deferred tax     |                    |           |
| - Current period | -                  | -         |
|                  | -                  | 4         |

The Group has tax assets of RM1.59 million in unabsorbed capital allowance and unutilised tax losses of RM4.57 million that can be set off against future profits.

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## B11 Group Borrowings and Debt Securities

- a) Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 December 2023:

|                                       | Long Term | Short Term | Total Borrowings |
|---------------------------------------|-----------|------------|------------------|
|                                       | RM'000    | RM'000     | RM'000           |
| <b>As At Period Ended 31 Dec 2023</b> |           |            |                  |
| Secured:-                             |           |            |                  |
| Banker's acceptance                   | -         | 898        | 898              |
| Bank overdrafts                       | -         | 2,222      | 2,222            |
| Total                                 | -         | 3,120      | 3,120            |
| <b>As At Year Ended 31 Dec 2022</b>   |           |            |                  |
| Secured:-                             |           |            |                  |
| Term loan                             | -         | 81         | 81               |
| Bank overdrafts                       | -         | 2,623      | 2,623            |
| Total                                 | -         | 2,704      | 2,704            |

- b) There were no borrowings or debt securities denominated in foreign currencies.

## B12 Dividend Payable

No interim dividends have been recommended in respect of the current financial quarter under review.

## B13 Loss Per Ordinary Share

The basic losses per ordinary share is calculated by dividing the loss for the period attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period:

|  | Current Quarter |           | Year to date |           |
|--|-----------------|-----------|--------------|-----------|
|  | 31-Dec-23       | 31-Dec-22 | 31-Dec-23    | 31-Dec-22 |
| Loss attributable to owners of the Company (RM '000) | (503)           | (4,012)   | (1,913)      | (7,147)   |
| Weighted average number of ordinary shares ('000)    | 64,300          | 64,300    | 64,300       | 54,388    |
| Basic loss per share (Sen)                           | (0.78)          | (7.00)    | (2.98)       | (13.14)   |