Registration No: 197501003884 (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Unaudited Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Unaudited Cumulative Quarter 01.07.2021 to 30.09.2021 RM'000
Continuing Operations			
Revenue Cost of sales Gross profit	5	26,486 (23,822) 2,664	26,486 (23,822) 2,664
Other income Selling and distribution expenses Administrative expenses Net impairment loss on financial assets		350 (1,761) (3,607)	350 (1,761) (3,607)
Operating loss		(2,354)	(2,354)
Finance income Finance costs Net finance costs	-	95 (436) (341)	95 (436) (341)
Share of loss of an associate	-	(19)	(19)
Loss before tax		(2,714)	(2,714)
Income tax expense	22	-	
Loss after tax		(2,714)	(2,714)
Other comprehensive income:			
Foreign currency translation differences for foreign operations		236	236
Total comprehensive expenses for the period	-	(2,478)	(2,478)
Loss attributable to: Owners of the Company Non-controlling interests	27 27	(2,700) (14) (2,714)	(2,700) (14) (2,714)
	=	(2,717)	(2,714)
Total comprehensive expenses attributable to: Owners of the Company Non-controlling interests	-	(2,464) (14) (2,478)	(2,464) (14) (2,478)
Loss per share (sen)			
Basic and diluted	27	(0.54)	(0.54)

Note: Pursuant to the change in the financial year end from 31 December 2020 to 30 June 2021, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2019

SARAWAK CONSOLIDATED INDUSTRIES BERHAD Registration No: 197501003884 (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Unaudited Condensed Consolidated Statement of Financial Position

NoteRM'000RM'000ASSETS Nonceurrent lasseis26,122Property, plant and equipment5,10Statistic31,645Investment in associate12Other assets12Investment in associate24,121Contract assets23,512Investories23,512Contract assets24,420Contract assets33,915Investories23,512Contract assets24,420Contract assets33,915Prepayments33,915Cash and cash equivalents787,657Contract assets787,657Forigin exchange translation reserves902Retianed earnings / (accumulated losses)5Proigin exchange translation reserves55Total equity169,702Statistics5Current labilities55Current labilities55Current labilities732India and borrowings24Lass flabilities307India and borrowings24Lass flabilities732India and borrowings16,41,413Lass flabilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371Contract labilities64,4371 </th <th></th> <th></th> <th>Unaudited As At 30.09.2021</th> <th>Audited As At 31.12.2019</th>			Unaudited As At 30.09.2021	Audited As At 31.12.2019
Non-current assets $5, 10$ $31,645$ $26,122$ Property, plant and equipment $5, 10$ $31,645$ $26,122$ Right-of-use assets 12 284 -1 Other assets 12 284 -1 Other assets $23,512$ $24,420$ 199 Current assets $23,512$ $24,420$ 199 Current assets $23,512$ $24,420$ 199 Current assets $23,512$ $24,420$ 199 Trade and other receivables $23,512$ $24,420$ 199 Current assets $31,701$ 164 10 Prepayments $33,915$ 885 902 Cast and cash equivalents $97,657$ $65,719$ $787,657$ $65,719$ Forcign exchange translation reserves 902 $(2,046)$ $(33,912)$ $69,817$ $52,001$ Non-controlling interests 55 -1 $52,001$ 732 732 Non-controllishilties 24 $25,191$		Note	RM'000	RM'000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ASSETS			
Right-of-use assets 5 15.208 18.078 Investment in an associate 21 284 $6,190$ Other assets 23.512 24420 Inventories 23.512 24420 Contract assets 23.512 24420 Inventories 23.512 24420 Contract assets 23.512 24.420 Inventories 23.512 24.420 Current assets 164 100 Prepayments 33.915 843.94 Cash and cash equivalents 37.752 65.719 TOTAL ASSETS 787.657 65.719 EQUITY AND LIABILITIES 787.657 65.719 Share capital 700.906 85.913 $(3.3,912)$ Equity attributable to owners of the Company 169.762 52.001 (33.912) Equity attributable to owners of the Company 169.762 52.001 (33.912) Non-current liabilities 25 $ 100.817$ 52.001 Non-current liabilities $26,151$ 19.787 732 732 <tr< td=""><td>Non-current assets</td><td></td><td></td><td></td></tr<>	Non-current assets			
Investment in an associate 12 284 - 6,190 Other assets 47,137 50,390 47,137 50,390 Current assets 23,512 24,420 199 Trade and other receivables 23,512 24,420 199 Current tassets 2,249 31,170 100 Current tassets 6164 10 10 Prepayments 33,915 885 0,65719 TOTAL ASSETS 787,657 65,719 116,109 EQUITY AND LIABILITIES 834,794 116,109 - Retained earnings / (accumulated losses) 2,2,011 33,915 - Retained earnings / (accumulated losses) 2,2,011 169,817 - - Loans and borrowings 24 25,191 18,868 18,1 - 18,72 Contract liabilities 26,151 19,787 19,787 - - - - Lease liabilities 26,151 19,787 - - - - -				
Other assets $ 6,190$ Current assets $47,137$ $50,390$ Inventories $23,512$ $24,420$ Contract assets $22,249$ 199 Trade and other receivables $23,512$ $24,420$ Current assets 164 10 Prepayments $33,915$ 885 Cash and cash equivalents $787,657$ $65,719$ TOTAL ASSETS $834,794$ $116,109$ EQUITY AND LIABLITTES Share capital $170,906$ $85,913$ Foreign exchange translation reserves 902 $(2,046)$ $(3,3912)$ Equitared earnings / (accumulated losses)) $(2,046)$ $(3,3912)$ Equity attributable to owners of the Company $169,817$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,817$ $52,001$ Non-controlling interests 24 $25,191$ $18,868$ Lease liabilities 24 $25,191$ $19,787$ Current liabilities $638,826$ $44,321$ 412 Trade and other payables	6			18,078
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		12	284	-
$\begin{array}{c c} \hline Current assets \\ Inventories \\ Contract assets \\ Carrent assets \\ Current tax assets \\ Current tax assets \\ Cash and cash equivalents \\ Correct liabilities \\ Cash and borrowings \\ Lease liabilities \\ Chars and borrowings \\ Lease liabilities \\ Contract liabilities $	Other assets		-	
Inventories 23,512 24,420 Contract assets 2,249 199 Trade and other receivables 164 10 Current ta assets 9,035 33,915 Cash and cash equivalents 43,752 9,035 TOTAL ASSETS 787,657 65,719 EQUITY AND LIABILITIES 834,794 116,109 Share capital 700,906 85,913 Foreign exchange translation reserves 2(2,046) (33,912) Equity attributable to owners of the Company 169,762 52,001 Non-controlling interests 55 - Total equity 169,817 52,001 Non-current liabilities 55 - Lease liabilities 51 19,787 Other payables 24 25,191 18,868 Current liabilities 610,035 26,151 19,787 Current liabilities 611,035 26,513 19,787 Current liabilities 63,826 44,321 1412 Trade and other payables 63,826			47,137	50,390
$\begin{array}{c c} \mbox{Contract assets} & 2,249 & 199 \\ \mbox{Trade and other receivables} & 2,249 & 684,065 & 331,170 \\ \mbox{Current tax assets} & 164 & 10 \\ \mbox{Prepayments} & 33,915 & 4885 \\ \mbox{Cash and cash equivalents} & 33,915 & 4835 \\ \mbox{Cash and cash equivalents} & 33,915 & 4835 \\ \mbox{Cash and cash equivalents} & 33,915 & 4835 \\ \mbox{Cash and cash equivalents} & 33,915 & 4835 \\ \mbox{TOTAL ASSETS} & 33,915 & 4835 \\ \mbox{Share capital} & 787,657 & 65,719 \\ \mbox{Share capital} & 70,906 & 85,913 \\ \mbox{Foreign exchange translation reserves} & 24,02,046 & (33,912) \\ \mbox{Equity attributable to owners of the Company} & 169,762 & 52,001 \\ \mbox{Non-controlling interests} & 55 & - \\ \mbox{Total equity} & 169,817 & 52,001 \\ \mbox{Non-controlling interests} & 55 & - \\ \mbox{Total equity} & 169,817 & 52,001 \\ \mbox{Non-controlling interests} & 24 & 25,191 & 18,868 \\ \mbox{Lase liabilities} & 24 & 25,191 & 18,868 \\ \mbox{Lase liabilities} & 24 & 25,191 & 18,868 \\ \mbox{Lase liabilities} & 24 & 25,191 & 19,787 \\ \mbox{Current liabilities} & 24 & 25,191 & 19,787 \\ \mbox{Current liabilities} & 24 & 16,914 & 17,413 \\ \mbox{Lase liabilities} & 24 & 16,914 & 17,413 \\ \mbox{Lase liabilities} & 30,71 & 3,72 \\ \mbox{Current liabilities} & 664,977 & 64,108 \\ \mbox{Contract liabilities} & 664,977 & 64,108 \\ \mbox{Contract liabilities} & 664,977 & 64,108 \\ \mbox{Contract liabilities} & 664,977 & 64,108 \\ \mbox{Current liabilities} & 664,977 & 64,108 \\ \$	Current assets			
$\begin{array}{c cccccc} Trade and other receivables \\ Current tax assets \\ Propayments \\ Cash and cash equivalents \\ Cash and cash equivalent \\ Foreign exchange translation reserves \\ Particle (Cash and Cash an$	Inventories		23,512	24,420
Current tax assets 164 10 Prepayments 33,915 885 Cash and cash equivalents 43,752 9,035 TOTAL ASSETS 787,657 65,719 EQUITY AND LIABILITIES 834,794 116,109 Share capital 170,906 85,913 Foreign exchange translation reserves 902 . Retained earnings / (accumulated losses) (2,046) (33,912) Equity attributable to owners of the Company 169,762 52,001 Non-controlling interests 55 - Total equity 169,817 52,001 Non-current liabilities 55 - Lease liabilities 24 25,191 Other payables 181 18,868 Current liabilities 24 26,151 19,787 Contract liabilities 24 16,914 17,413 Lease liabilities 24 16,914 17,413 Lease liabilities 307 307 37 Income tax payable 664,977 64,108 - Contract liabilities 664,977 6	Contract assets		2,249	199
Prepayments $33,915$ 885 Cash and cash equivalents $43,752$ $9,035$ TOTAL ASSETS $834,794$ $116,109$ EQUITY AND LIABILITIES $834,794$ $116,109$ Equity AND LIABILITIES $834,794$ $116,109$ Foreign exchange translation reserves 902 $(2,046)$ $(33,912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,762$ $52,001$ Non-current liabilities 55 $-$ Lease liabilities 55 $-$ Lease liabilities $19,787$ 732 Other payables 24 $25,191$ $18,868$ Lease liabilities $26,151$ $19,787$ Current liabilities $26,151$ $19,787$ Current liabilities 307 37 Income tax payable $638,826$ $44,321$ Contract liabilities $664,977$ $64,108$ Total liabilities $664,977$ $64,108$ Total liabilities <td< td=""><td>Trade and other receivables</td><td></td><td>684,065</td><td>31,170</td></td<>	Trade and other receivables		684,065	31,170
Cash and cash equivalents $43,752$ $9,035$ TOTAL ASSETS $334,794$ $116,109$ EQUITY AND LIABILITIES $834,794$ $116,109$ Share capital $170,906$ $85,913$ Foreign exchange translation reserves 902 $-$ Retained earnings / (accumulated losses) $(2,046)$ $(23,912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 5 $-$ Total equity $169,762$ $52,001$ Non-controlling interests 5 $-$ Total equity $169,762$ $52,001$ Non-current liabilities 517 $52,001$ Loans and borrowings 24 $25,191$ $18,868$ Lease liabilities $169,141$ $17,413$ 187 26,151 $19,787$ 212 $16,914$ $17,413$ Lease liabilities 307 37 307 37 Income tax payable $638,826$ $44,321$ $611,035$ $26,459$ Cortent liabilities $664,977$ $64,108$				
TOTAL ASSETS $\overline{787,657}$ $\overline{65,719}$ EQUITY AND LIABILITIES $\overline{834,794}$ $\overline{116,109}$ Share capital $170,906$ $85,913$ Foreign exchange translation reserves 902 $(2,046)$ $(3,3912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,762$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,762$ $52,001$ Non-controlling interests 55 $-$ Icase liabilities 24 $25,191$ $18,868$ Other payables 24 $25,191$ $18,868$ Current liabilities 24 $25,191$ $17,413$ Lease liabilities 24 $16,914$ $17,413$ Lease liabilities 307 307 372 Income tax payable $664,977$ $64,108$ $664,977$ $64,108$ Total liabilities $664,977$ $64,108$ $664,977$ $64,108$ Total LeguITY AND LIABILITIES	1 •			
TOTAL ASSETS BOUTTY AND LIABILITIES Share capitalForeign exchange translation reserves $170,906$ (902 ($2,046$) $85,913$ ($33,912$)Equity attributable to owners of the Company $169,762$ ($2,046$) $(33,912)$ ($33,912$)Equity attributable to owners of the Company $169,762$ ($52,001$) $52,001$ Non-controlling interests 55 ($169,817$) $-$ Total equity $169,762$ $52,001$ Non-current liabilities 24 $25,191$ ($169,817$) $18,868$ (779)Lease liabilities 24 $25,191$ (181) $18,779$ (181)Lease liabilities 24 $25,191$ 	Cash and cash equivalents			
EQUITY AND LIABILITIES Share capital 170,906 Foreign exchange translation reserves 902 Retained earnings / (accumulated losses) (2,046) Equity attributable to owners of the Company 169,762 Non-controlling interests 55 Total equity 169,817 Non-courrent liabilities 109,817 Lease liabilities 110,9817 Other payables 24 Current liabilities 110,976 Loans and borrowings 24 Loans and borrowings 24 Lease liabilities 110,9787 Other payables 110,914 Loans and borrowings 24 Loans and borrowings 26,151 Lease liabilities 611,035 Corrent liabilities 638,826<				,
Share capital $170,906$ $85,913$ Foreign exchange translation reserves 902 $(2,046)$ $(33,912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,817$ $52,001$ Non-current liabilities $169,817$ $52,001$ Lease liabilities 02 $(2,046)$ $18,868$ Lease liabilities 02 24 $25,191$ $18,868$ Lease liabilities 779 732 187 Other payables 24 $16,914$ $17,413$ 187 Lease liabilities 24 $16,914$ $17,413$ 142 Loans and borrowings 24 $16,914$ $17,413$ 142 Lease liabilities 307 37 37 37 37 Income tax payable $664,977$ $64,108$ $664,977$ $64,108$ Total liabilities $664,977$ $64,108$ $116,109$	TOTAL ASSETS		834,794	116,109
Share capital $170,906$ $85,913$ Foreign exchange translation reserves 902 $(2,046)$ $(33,912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,817$ $52,001$ Non-current liabilities $169,817$ $52,001$ Lease liabilities 02 $(2,046)$ $18,868$ Lease liabilities 02 24 $25,191$ $18,868$ Lease liabilities 779 732 187 Other payables 24 $16,914$ $17,413$ 187 Lease liabilities 24 $16,914$ $17,413$ 142 Loans and borrowings 24 $16,914$ $17,413$ 142 Lease liabilities 307 37 37 37 37 Income tax payable $664,977$ $64,108$ $664,977$ $64,108$ Total liabilities $664,977$ $64,108$ $116,109$	EOUITY AND LIABILITIES			
Foreign exchange translation reserves 902 (2,046).Retained earnings / (accumulated losses) $(2,046)$ $(33,912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 55 .Total equity $169,817$ $52,001$ Non-current liabilities $169,817$ $52,001$ Loans and borrowings 24 $25,191$ $18,868$ Lease liabilities 779 732 Other payables 181 187 Zohrent liabilities $169,164$ $17,413$ Lease liabilities 502 412 Current liabilities 502 412 Trade and other payables 24 $661,035$ $26,459$ Contract liabilities $638,826$ $44,321$ Total liabilities $664,977$ $64,108$ Total liabilities $664,977$ $64,108$ TOTAL EQUITY AND LIABILITIES $834,794$ $116,109$	•		170,906	85,913
Retained earnings / (accumulated losses)Equity attributable to owners of the Company $(2,046)$ $(33,912)$ Equity attributable to owners of the Company $169,762$ $52,001$ Non-controlling interests 55 $-$ Total equity $169,817$ $52,001$ Non-current liabilities $169,817$ $52,001$ Lease liabilities 779 732 Other payables 181 187 Current liabilities 24 $25,191$ Loans and borrowings 24 $26,151$ Loans and borrowings 24 $16,914$ Lease liabilities $169,762$ $17,413$ Lease liabilities $169,617$ $17,413$ Lease liabilities $169,141$ $17,413$ Lease liabilities $169,141$ $17,413$ Lease liabilities $10,0681$ -1 Trade and other payables $26,459$ 3071 Contract liabilities 3071 371 Income tax payable $638,826$ $44,321$ Total liabilities $664,977$ $64,108$ TOTAL EQUITY AND LIABILITIES $834,794$ $116,109$				-
Non-controlling interests 55 .Total equity $169,817$ $52,001$ Non-current liabilities $169,817$ $52,001$ Loans and borrowings 24 $25,191$ $18,868$ Lease liabilities 779 732 Other payables 24 $26,151$ $19,787$ Current liabilities 24 $16,914$ $17,413$ Loans and borrowings 24 $16,914$ $17,413$ Loans and borrowings 24 $16,914$ $17,413$ Loans and borrowings 24 $16,914$ $17,413$ Loans and other payables $611,035$ $26,459$ Contract liabilities 307 307 Income tax payable $638,826$ $44,321$ Cotal liabilities $664,977$ $64,108$ TOTAL EQUITY AND LIABILITIES $834,794$ $116,109$			(2,046)	(33,912)
Total equity $169,817$ $52,001$ Non-current liabilities 24 $25,191$ $18,868$ Lease liabilities 779 732 Other payables 181 187 Current liabilities 24 $16,914$ $17,413$ Lease liabilities 24 $16,914$ $17,413$ Lease liabilities 24 $16,914$ $17,413$ Lease liabilities 307 317 Trade and other payables 24 $16,914$ $17,413$ Contract liabilities 307 37 37 Income tax payable $638,826$ $44,321$ $664,977$ $64,108$ TOTAL EQUITY AND LIABILITIES $834,794$ $116,109$	Equity attributable to owners of the Company		169,762	52,001
Total equity $169,817$ $52,001$ Non-current liabilities 24 $25,191$ $18,868$ Lease liabilities 779 732 Other payables 181 187 Current liabilities 24 $16,914$ $17,413$ Lease liabilities 24 $16,914$ $17,413$ Lease liabilities 24 $16,914$ $17,413$ Lease liabilities 307 317 Trade and other payables 24 $16,914$ $17,413$ Contract liabilities 307 37 37 Income tax payable $638,826$ $44,321$ $664,977$ $64,108$ TOTAL EQUITY AND LIABILITIES $834,794$ $116,109$	Non-controlling interests		55	-
Non-current liabilities 24 25,191 18,868 Lease liabilities 779 732 Other payables 181 187 26,151 19,787 Current liabilities 24 16,914 Loans and borrowings 24 16,914 Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109	-			52,001
Loans and borrowings 24 25,191 18,868 Lease liabilities 779 732 Other payables 181 187 26,151 19,787 Current liabilities 26,151 19,787 Loans and borrowings 24 16,914 17,413 Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109				
Lease liabilities 779 732 Other payables 181 187 26,151 19,787 Current liabilities 24 16,914 Loans and borrowings 24 16,914 Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109			25 101	10.060
Other payables 181 187 Current liabilities 26,151 19,787 Loans and borrowings 24 16,914 17,413 Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 377 Income tax payable 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109		24		
26,151 19,787 Current liabilities 24 Loans and borrowings 24 Lease liabilities 502 Trade and other payables 611,035 Contract liabilities 307 Income tax payable 10,068 Total liabilities 664,977 TOTAL EQUITY AND LIABILITIES 834,794				
Current liabilities 24 16,914 17,413 Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 10,068 - Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109	Other payables			
Loans and borrowings 24 16,914 17,413 Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 10,068 - G38,826 44,321 664,977 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109			20,131	19,707
Lease liabilities 502 412 Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109				
Trade and other payables 611,035 26,459 Contract liabilities 307 37 Income tax payable 10,068 - 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109		24		
Contract liabilities 307 37 Income tax payable 10,068 - 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109				
Income tax payable 10,068 - 638,826 44,321 Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109				
638,826 44,321 Total liabilities 664,977 TOTAL EQUITY AND LIABILITIES 834,794				37
Total liabilities 664,977 64,108 TOTAL EQUITY AND LIABILITIES 834,794 116,109	income tax payable			-
TOTAL EQUITY AND LIABILITIES834,794116,109	Total liabilities			
	i otar naointues		004,977	04,108
Net assets per share attributable to owners of the Company (RM)0.320.61	TOTAL EQUITY AND LIABILITIES		834,794	116,109
	Net assets per share attributable to owners of the Company (RM)		0.32	0.61

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2019.

Registration No: 197501003884 (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Unaudited Condensed Consolidated Statement of Changes in Equity

	•		Attr	ibutable to owner	rs of the Company -			
	•	↓]	Non-distributable	>	Distributable			
	Note _	Share capital RM'000	Treasury shares RM'000	Foreign exchang translation <u>reserves</u> RM'000	e Retained earnings/ (accumulated losses) RM'000	Total equity attributable to <u>owners of the Compan</u> y RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance at 1 July 2021		152,269	-	666	654	153,589	69	153,658
Loss after tax for the period Other comprehensive income for the period:	Γ	-	-	-	(2,700)	(2,700)	(14)	(2,714)
Foreign currency translation difference for the period		-	-	236	-	236	-	236
Total comprehensive income for the period		-	-	236	(2,700)	(2,464)	(14)	(2,478)
Transactions with owners of the Company:	_							
Issue of ordinary shares		18,637	-	-	-	18,637	-	18,637
Total transactions with owners of the Company	_	18,637	-	-	-	18,637	-	18,637
Balance at 30 September 2021	-	170,906	<u> </u>	902	(2,046)	169,762	55	169,817

Note: Pursuant to the change in the financial year end from 31 December 2020 to 30 June 2021, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2019.

Registration No: 197501003884 (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Unaudited Condensed Consolidated Statement of Cash Flows

Commutative Quarter Commutative Quarter Note RM'000 Cash flows from operating activities (2.714) Loss before tat (2.714) Adjustments for: (2.714) Depreciation of property, plant and equipment and right-of-use assets 29 1.055 Finance costs 29 (2.718) Share of loss of an associate 29 (2.91) Finance costs (1.517) (1.517) Decrease in inventories (1.517) Increase in romentes (1.517) Decrease in operating activities (1.2,423) Increase in romentes (1.12,433) Increase in rometeries (1.2,433) Increase in rometeries (1.1,630) Interest received 9 Increase in rometeries (1.1,630) Interest received 9 Increase in rometering activities (1.2,303) Increase in r			Unaudited		
Object 100 30.092.021 30.092.021NoteRV1000Cash flows from operating activities(2.714) Depreciation of property, plant and equipment and right-of-use assets291.055Depreciation of property, plant and equipment and right-of-use assets291.055Finance costs29(2.8)Share of loss of an associate29(2.9)Perceivation of property, plant and equipment29(2.8)Increase in inventories1.591Increase in inventories1.591Increase in inventories1.591Increase in advande and other payables4.404Decrease in contract liabilities(1.2,203)Increase in reade and other payables4.404Decrease in contract liabilities(1.2,303)Increase in trade and other payables4.404Decrease in contract liabilities(1.2,304)Increase in reducting activities(1.630)Cash used in operating activities(1.2,304)Increase in reducting activities(1.530)Cash used in operating activities(1.530)Increase in reducting activities(1.630)Cash used in investing activities(1.630)Cash used in investing activities(1.630)Cash used in investing activities(1.630) <td <="" colspan="2" th=""><th></th><th></th><th>Cumulative</th></td>	<th></th> <th></th> <th>Cumulative</th>				Cumulative
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Net increase in cash and cash equivalents4,174Effects of foreign exchange translation206Cash and cash equivalents at the beginning of the period18,596Cash and cash equivalents at the end of the period22,976			(7,839)		
Effects of foreign exchange translation206Cash and cash equivalents at the beginning of the period18,596Cash and cash equivalents at the end of the period22,976	Net cash generated from financing activities		17,867		
Cash and cash equivalents at the beginning of the period18,596Cash and cash equivalents at the end of the period22,976	-		· · ·		
Cash and cash equivalents at the end of the period 22,976					
Cash and cash equivalents at the end of the financial period comprise the following:	Cash and cash equivalents at the end of the period		22,976		
	Cash and cash equivalents at the end of the financial period comprise the following:		10 750		
Deposits, cash and bank balances43,752Bank overdraft (included within short term borrowings)-			43,752		
Less: Fixed deposit pledged (584)			(584)		
Less: Fixed deposit (20,192)					
22,976			22,976		

Note: Pursuant to the change in the financial year end from 31 December 2020 to 30 June 2021, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2019.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING

1. Basis of preparation

The condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 134 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB").

The Condensed Report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2019. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

The Condensed Report are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000).

2. Change in financial year end

As announced on 24 May 2021, the Company has changed its financial year end from 31 December to 30 June. As such, no comparative figures are presented as it is not comparable with any comparative period previously reported.

3. Significant accounting policies

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the financial period ended 30 June 2021 except for the adoption of the following with effect from 1 January 2021:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 'Interest Rate Benchmark Reform – Phase 2'	1 January 2021
Amendment to MFRS 16 Leases - Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Annual improvements to MFRS standards 2018 – 2020: Amendments to MFRS 9 'Fees in the 10% test for derecognition of financial liabilities'	1 January 2022
Amendments to MFRS 3 'Reference to Conceptual Framework'	

Amendments to MFRS 116 'Proceeds before intended use'

Amendments to MFRS 137 'Onerous contracts - cost of fulfilling a contract'

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

NOTES (cont'd)

3. Significant accounting policies (cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 – Insurance Contracts and amendments to MFRS 17	1 January 2023
Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current'	2025
Amendments to MFRS 101 'Disclosure of Accounting Policies'	
Amendments to MFRS 108 'Definition of Accounting Estimates'	

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

4. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2019 was not qualified.

5. Segment information

Results for 3 months ended 30 September 2021 (01.07.2021 to 30.09.2021)

	Manufacturing RM'000	Construction/ EPCC RM'000	Property trading / Others RM'000	Conso- lidated RM'000
Segment Revenue				
Total revenue including				
inter-segment sales	19,077	7,426	-	26,503
(Less) Inter-segment				
sales	(17)			(17)
External revenue	19,060	7,426	-	26,486
Segment Results			<i></i>	
Results	213	(937)	(17)	(741)
Finance costs	(430)	(5)	(1)	(436)
Corporate expenses	-	-	-	(1,518)
Share of loss of an associate	-	-	-	(19)
Loss before tax				(2,714)
Income tax expense				
Loss after tax				(2,714)
Other information				
Finance income	9	-	86	95

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NOTES (cont'd)

5. Segment information (cont'd)

Results for 3 months ended 30 September 2021 (01.07.2021 to 30.09.2021) (cont'd)

Segment revenue by countries

	Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Cumulative Quarter 01.07.2021 to 30.09.2021 RM'000
Malaysia	26,486	26,486
Segment non-current assets by countries		
	As At 30.09.2021 RM'000	As At 31.12.2019 RM'000
Malaysia	46,853	44,200

6. Unusual items due to their nature, size and incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial quarter ended 30 September 2021 except as disclosed in Note 2.

7. Changes in estimates

There were no changes in estimates that have had a material effect on the results in the quarter under review.

8. Comments about seasonal or cyclical factors

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

9. Dividend paid

There is no dividend paid by the Company during the quarter under review.

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NOTES (cont'd)

10. Acquisitions and disposals of property, plant and equipment

Acquisition and disposal of items of property, plant and equipment by the Group for the quarter ended 30 September 2021 is as follows:

	Individual Quarter 01.07.2021 to 30.09.2021 RM	Cumulative Quarter 01.07.2021 to 30.09.2021 RM
Acquisition (Cost)	1,652,152	1,652,152
Disposal /Written off (Net book value)		

11. Related party disclosures

Transactions with companies in which certain directors of the Company have financial interest:

	Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Cumulative Quarter 01.07.2021 to 30.09.2021 RM'000
Expenditure		
Insurance premium paid to		
Transnational Insurance		
Brokers (M) Sdn. Bhd.	173	173
Purchase of safety personal		
protective equipment from		
Edaran Kencana Sdn. Bhd.	2	2
Deposit AIPODS devices for		
RMT Project usage from		
Serba Dinamik IT		
Solutions Sdn. Bhd.	35	35

The above disclosure of related party transactions was prepared in accordance with MFRS 124.

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NOTES (cont'd)

12. Investment in an associate

	As At 30.09.2021 RM'000	As At 31.12.2019 RM'000
Unquoted shares, at cost	300	-
Share of post-acquisitions reserve	(16)	-
	284	

Details of the associate are as follows:

Name of associate	ne of associate Country of incorporation	Principal activities	Proportion of ownership interest		
			As At 30.09.2021	As At 31.12.2019	
Edaran Kencana Sdn. Bhd.	Malaysia	General contractors and builders, engineering consultancy and other related services	30%	-	

13. Debt and equity securities

On 16 June 2020, the Company has completed the private placement exercise, in which the Company has issued 36,750,000 new shares with an issue price of RM1.82 new placement shares.

On 4 January 2021, it was announced that the bonus issue of share has been completed following the listing and quotation for 367,897,500 bonus shares.

On 18 January 2021, the Company announced the issuance of up to 245,265,000 free warrants in the Company to the existing shareholders of the Company on the basis of 1 warrant for every 2 existing ordinary shares held in the Company on 3 February 2021.

On 16 March 2021, there were 80,000 additional shares being allotted from the exercise of the first batch warrants.

It was announced on 27 May 2021 that Bursa Securities had, vide its letter dated 25 May 2021, resolved to approve the listing of and quotation for up to 147,158,999 new shares to be issued pursuant to the proposed private placement.

On 27 August 2021, the Company announced that 10,789,332 placement shares issued pursuant to the private placement were listed and quoted on the Main Market of Bursa Securities.

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NOTES (cont'd)

13. Debt and equity securities (cont'd)

On 10 September 2021, the Company announced that 24,638,200 placement shares issued pursuant to the private placement were listed and quoted on the Main Market of Bursa Securities.

On 14 October 2021, the Company announced that 56,000,000 placement shares issued pursuant to the private placement were listed and quoted on the Main Market of Bursa Securities.

Other than the above, there were no unusual items affect the debt and equity securities for the current quarter and financial period to-date.

14. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 September 2021.

15. Capital commitments

16.

		As At 30.09.2021 RM'000	As At 31.12.2019 RM'000
	Capital expenditure not provided for in the financial statements:		
	Approved and contracted for	3,955	98
•	Contingent liabilities – Unsecured		
		As At 30.09.2021 RM'000	As At 31.12.2019 RM'000
	Corporate guarantee given to bank		
	for credit facilities granted to a subsidiary	42,551	37,314
		=====	

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NOTES (cont'd)

17. Subsequent events

The 2019 Novel Coronavirus Infection ('COVID-19')

The coronavirus (COVID-19) outbreak in early 2020 has reached a pandemic level affecting all businesses and economic activities globally. The Malaysian Government has enforced various measures to curb with the spreading of the virus including travel restrictions, reduced business operating capacity and total prohibition for certain businesses to operate.

The Group is unable to reasonably estimate the financial impact of COVID-19 for the financial year ending 30 June 2022 to be disclosed in the financial statements as the situation is still evolving and the uncertainty of the outcome of the current events. The Group will continuously monitor the impact of COVID-19 on its operations and its financial performance and will also be taking appropriate and timely measures to minimise the impact of the outbreak on the Group's operations.

Termination of Contracts in relation to Qatar and Oman Projects

The Company and SCIB International (Labuan) Ltd. had on 10 November 2021 signed the respective Settlement Agreements with their Clients and the respective subcontractors for Qatar and Oman projects that have been awarded to SCIB Group, to mutually terminate the Contracts and confirm the obligation on the full and final settlement of debts and establish the term and payment schedule for the amount owing between the Parties, after taking into consideration the following factors:

- (i) The project progress was greatly affected by the manpower issues caused by the COVID-19 pandemic;
- (ii) The prolonged pandemic and travelling and operational restrictions posed challenges in the project management;
- (iii) Slow payment and long outstanding debts owing by the Clients.

The final claims stated in the Settlement agreements are consistent with the provisions that were taken up in the accounts. As a result, the termination of Contracts will not have any material effect on the gearing, earnings per share and net assets of SCIB for the financial year ending 30 June 2022.

The announcements had been made on 10 November 2021 and 12 November 2021, respectively.

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PART B -ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

18. Performance review

As stated in Note 2, the Group has changed its financial year end from 31 December 2020 to 30 June 2021. This reporting covers the eighteen months period from 1 January 2020 to 30 June 2021. In addition, there is no audited figure for financial statement ended 30 June 2021. As such, there are no comparative information presented in this report.

The Group recorded a revenue of RM26.5 million and a loss before tax of RM2.7 million for the current quarter ended 30 September 2021.

Group revenue and loss before tax by segment are as follows:

	Individual Quarter		Cumulative Quarter	
Segment	Revenue 01.07.2021 to 30.09.2021 RM'000	Loss before tax 01.07.2021 to 30.09.2021 RM'000	Revenue 01.07.2021 to 30.09.2021 RM'000	Loss before tax 01.07.2021 to 30.09.2021 RM'000
Manufacturing	19,060	(217)	19,060	(217)
Construction/EPCC	7,426	(942)	7,426	(942)
Property trading/ Others	-	(18)	-	(18)
	26,486	(1,177)	26,486	(1,177)
Corporate expenses Share of loss of an	-	(1,518)	-	(1,518)
associate	-	(19)	-	(19)
Total	26,486	(2,714)	26,486	(2,714)

(i) Manufacturing

The manufacturing segment reported revenue of RM19.1 million and loss before tax of RM217,000 for the current quarter under review. Revenue in the current quarter was mainly contributed by the sales of foundation piles. Current quarter loss before tax was mainly due to higher operational cost caused by stringent SOP.

(ii) <u>Construction/EPCC</u>

The construction/EPCC segment registered revenue of RM7.4 million and loss before tax of RM942,000 for the current quarter under review. Revenue in the current quarter was mainly contributed by the local construction projects. The loss during the current quarter under review was mainly due to the incurrence of initial mobilisation cost of local projects.

(iii) <u>Property trading/Others</u>

The property trading and other segments have not recorded any revenue.

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NOTES (cont'd)

19. Variation of results against preceding quarter

The Group recorded revenue of RM26.5 million and loss before tax of RM2.7 million for the current quarter compared to revenue of RM161.5 million and loss before tax of RM19 million in the immediate preceding quarter, representing a 83.6% decrease in revenue and 85.8% decrease in loss before tax. Revenue in the current quarter was significantly lower mainly attributable to no revenue contribution from the overseas projects due to the termination of contracts in Qatar and Oman. The lower loss before tax for the current quarter was mainly due to the immediate preceding quarter's additional provision of project cost as a result of repositioning of business strategy and impairment loss of RM14.4 million.

20. Prospects for the next year

Bank Negara Malaysia ("BNM") and the Department of Statistics Malaysia (DOSM) announced that the national gross domestic product ("GDP") in third quarter of 2021 ("3Q21") has retreated by 4.5%, attributable to the reinforcement of movement control at different states with different intensities and stricter containment measures threatened by the emergence of riskier variant and concern on rising infection (2Q21: 16.1%; 3Q20: -2.7%). All economic sectors registered a contraction with construction contracted the most due to operating capacity constraints.

According to statistics updated by the Ministry of Health Malaysia, 75.7% of the country population are fully vaccinated, in which 95.1% of adults are fully vaccinated as of 12 November 2021, and the vaccination rate is projected to achieve 80% for total population by June 2022. Following the accelerated pace of vaccination rollout, domestic economy has been gradually rejuvenated through the four phases of National Recovery Plan ("NRP"), aiming for full reopening with the upliftment of containment measures, normalisation of economic activities, betterment in labour market, and expansion in exports by fourth quarter of 2021 and activities ramp-up in 2022.

Overall, the recovery is on track and BNM maintained the full year GDP forecast at 3.0-4.0% for 2021. The Finance Ministry in its September's Economic Report said Malaysia is set to rebound between 5.5-6.5% with a sharp turnaround in construction sector next year. The economic expansion will be supported by significant improvement in global trade, stabilised commodity prices, containment of pandemic and gradual improvement in consumer and business sentiments, with the continued implementation of economic and fiscal stimulus measures. World Bank and the International Monetary Fund have also computed Malaysia's GDP to be at 3.3% and 3.5% respectively for 2021 and 5.8% and 6.0% respectively for 2022.

Budget 2022 also bodes well for construction players with expansionary development expenditure at RM75.6 billion, prioritising basic infrastructure provisions to fulfil the gap of public needs and to facilitate the local economic developments. Industry growth will be driven by civil engineering with the continuation and expedition of big scale connectivity projects that have been introduced including MRT 2, LRT 3, Johor-Singapore Rapid Transit System, Pan Borneo Highway, Central Spine Road, Klang Valley Double Tracking Phase 2, and Electrified Double Track Gemas-Johor Bahru. In addition, more small-midsized projects will be commenced comprising of works to construct, expand, maintain, and upgrade the hospital and healthcare facilities, educational and training institutions, energy and utility facilities, water supply and sewerage treatment plants, rural and inter-village road, housing as well as ports and airports. These projects are well-poised for SCIB and in line with the Group's target, as our complementary cores in construction and building materials manufacturing equipped us with the qualifications and experiences required.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

NOTES (cont'd)

20. Prospects for the next year (cont'd)

SCIB remains resilient and committed in creating value and optimising performance for the Group in year ahead. SCIB has re-strategised its geographical positioning by taking a closer look at potential emerging markets especially in the home and neighbouring countries covering East and West Malaysia, Brunei, Indonesia, and India. This is considering the accessibility of affordable manpower for localised developments. The focus of Budget 2022 is also on Sabah and Sarawak where SCIB has built its base at, with RM5.2 billion and RM4.6 billion of funds allocated. Being the largest precast concrete and Industrialised Building System ("IBS") manufacturer in East Malaysia, the Group has been and will continue supporting the state-initiated people-centric construction projects with its three integrated manufacturing factories and wharf facility for shipment across Borneo to supply 500,000 tonnes of building materials annually.

Riding along the country's expected economic recovery and impending states and general elections in 2022, SCIB has been aggressive in its participation of EPCC and construction tendering activities both in the government and private sector. As such, the EPCC and costruction segment has been growing rapidly especially so in the Peninsular Malaysia. Geographical presence of SCIB has now expanded into the state of Johor, Perak, Terengganu, Negeri Sembilan and Selangor. SCIB will continue its participation in the development of affordable housing scheme like PR1MA and PPAM projects, securing roadwork construction and maintenance projects as well as EPCC and construction of hospitals and schools both in the Peninsular Malaysia.

SCIB is strengthening its capabilities and capacities through the establishment of internal construction execution team for smoother project control, expansion of building materials manufacturing facilities to support Peninsular Malaysia projects, and adoption of advanced technology to achieve automation with higher cost- and time-efficiency, lower risk of human errors as well as to solve the labour shortage issue. The Group is currently installing and commissioning its first 3D printing system from COBOD International, a 3D construction specialist based in Denmark after the printer arrived in Malaysia in September 2021. Subsequently, the Group will construct an IBS sample house with the technology and collaborate with Construction Industry Development Board (CIDB) to explore further on its application in domestic landscape. On top of this, SCIB has incorporated a lightweight system plant to enhance the existing IBS offerings and is adopting the Artificial Intelligence (AI), Building Information Modelling (BIM) as well as other software to level up the overall operational efficiency.

Transitioning through the headwinds and challenges faced in financial year ended 2021, SCIB is striving its best to set back on right path leveraging on its growth strategies put forward above as well as the encouraging industry outlook. Barring any unforeseen circumstances, the Group is hopeful for the upcoming year with order book value stood at RM1.3 billion as of November 2021 which translating to an earnings visibility up to 2026.

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NOTES (cont'd)

20. Prospects for the next year (cont'd)

Sources:

https://www.bnm.gov.my/-/3q-gdp-2021

https://covidnow.moh.gov.my/vaccinations/

https://www.mof.gov.my/portal/en/news/press-citations/malaysia-s-economy-set-to-rebound-in-2022-in-line-with-global-economic-recovery-mof

https://www.imf.org/-/media/Files/Publications/WEO/2021/October/English/text.ashx

https://www.theedgemarkets.com/article/world-bank-cuts-growth-forecast-malaysia-33-2021

https://budget.mof.gov.my/pdf/2022/ucapan/ub22.pdf

21. (a) Variance of actual profit from forecast profit Not applicable

(b) Shortfall in the profit guarantee Not applicable

22. Income tax expense

	Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Cumulative Quarter 01.07.2021 to 30.09.2021 RM'000
Current tax expense:		
Malaysian Taxation	-	-
Foreign Taxation	-	-
Total current tax expense	-	-
(Over)/ underprovision of tax in		
prior year	-	-
Deferred tax	-	
Total income tax expense	-	-

The Group are subject to income tax at the applicable statutory tax rates in Malaysia and overseas. Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the period. Income tax for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

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NOTES (cont'd)

23. Corporate Proposals

(i) Utilisation of Proceeds from Private Placement 1.0 on 30 September 2021

The gross proceeds from the Private Placement 1.0 of RM66.9 million shall be utilized in the following manner:

Description	Estimated timeframe for utilization of proceeds from the date of listing of the Placement Shares	Proposed utilization RM'000	Actual utilization as at 30.09.2021 RM'000	Balance as at 30.09.2021 RM'000
Working capital for on-going projects	Within 12 months from the receipt of placement funds	6,806	6,806	-
Estimated expenses for future projects	Within 24 to 36 months from the date of award of projects	59,408	40,618	18,790
Estimated expenses in relation to the Proposals	Upon completion of the Proposals	671	671	-
·		66,885	48,095	18,790

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NOTES (cont'd)

23. Corporate Proposals (cont'd)

(ii) Utilisation of Proceeds from Private Placement 2.0 on 30 September 2021

On 27 May 2021 that Bursa Securities had, vide its letter dated 25 May 2021, resolved to approve the listing of and quotation for up to 147,158,999 new shares, representing approximately 20% of the enlarged number of issued shares of SCIB, pursuant to the proposed private placement.

As at 30 September 2021, the actual proceeds raised from Private Placement expenses 2.0 is RM20,265,000.

Description	Estimated timeframe for utilization of proceeds from the date of listing of the Placement Shares	Proposed utilization RM'000	Actual utilization as at 30.09.2021 RM'000	Balance as at 30.09.2021 RM'000
Capital expenditure requirements for current operations	Within 12 months from the receipt of placement funds	12,134	3,871	8,263
Partial settlement of a new business	Within 12 months from the receipt of placement funds	3,431	3,431	-
Working capital for on-going projects	Within 12 months from the receipt of placement funds	88,754	4,295	84,459
Estimated expenses for upcoming projects	Within 24 to 36 months from the date of award of the future project	44,373	-	44,373
Estimated expenses	Upon completion of the Proposed Private Placement	3,200	1,627	1,573
		151,892	13,224	138,668

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NOTES (cont'd)

23. Corporate Proposals (cont'd)

(iii) Proposed Capital Reduction

The Company has proposed reduction of the issued share capital of SCIB pursuant to Section 116 of the Companies Act 2016. The Proposed Capital Reduction entails the reduction of RM40.00 million of the issued share capital of the Company which is lost and unpresented by available assets pursuant to Section 116(1)(b) of the Act. The corresponding credit of RM40.00 million arising from the Proposed Capital Reduction will be utilised to eliminate the accumulated losses of the Company while the balance, if any, will be credited to the retained earnings account of the Company which may be utilised in such manner as the Board deems fit, as permitted by the relevant and applicable laws, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") as well as the Company's Constitution.

The special resolution on the proposed reduction of capital has been approved by the shareholders at the extraordinary general meeting held on 30 June 2021. Thereafter, the company's legal counsel had filed an application to the high court in relation to the capital reduction pursuant to Section 116 of the Act on 21 September 2021.

The effective date of the Proposed Capital Reduction will be the date of lodgement of the sealed court order of the High Court confirming the Proposed Capital Reduction with the Registrar of Companies pursuant to Section 116(6) of the Act.

On 2 November 2021, the High Court of Malaya granted an order confirming the Capital Reduction. The sealed order will be extracted and an office copy of the order will be lodged with the Registrar of Companies for the Capital Reduction to take effect pursuant to Section 116(6) of the Act.

(iv) Proposed Acquisition

The Company had on 14 April 2021 entered into a conditional Share Sale Agreement ("SSA") with Noorazylawati Binti Abdul Bakar, Mohd Khairil Bin Mohd Hatta and Ibrahim Bin Mohd Noor, who are non-related third parties, with the objective of exploring business expansion plans in Peninsular Malaysia. Upon the completion of the Proposed Acquisition, Kencana Precast Concrete Sdn. Bhd. ("KPCSB") will become a wholly-owned subsidiary of the Company.

The Parties have on 11August 2021 entered into a Supplemental Agreement to record the Parties' mutual consent to vary and supplement the Principal Agreement in the manner as set out in the Supplemental Agreement, mainly related to inclusion of additional party as a vendor which is Bintang Kencana Sdn. Bhd.

On 16 August 2021, all the Conditions Precedent as set out in the SSA in relation to the Proposed Acquisition of KPCSB have been fulfilled. The SSA was completed on 30 August 2021 and currently pending for the registration of share transfer.

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NOTES (cont'd)

24. Loans and borrowings

	As At 30.09.2021 RM'000	As At 31.12.2019 RM'000
Short-term borrowings		
Secured	16,914	17,413
Unsecured	-	-
	16,914	17,413
Long-term borrowings		
Secured	25,191	18,868
	42,105	36,281

All of the above borrowings are denominated in Ringgit Malaysia.

25. Derivatives financial instruments

There were no outstanding derivatives as at the end of the reporting year.

26. Proposed dividend

There is no dividend proposed as at the date of this report.

27. Earnings per ordinary share

	Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Cumulative Quarter 01.07.2020 to 30.09.2021 RM'000
Loss attributable to:		
Owners of the Company	(2,700)	(2,700)
Non-controlling interests	(14)	(14)
	(2,714)	(2,714)
		As At 30.09.2021
Weighted average number of ordinary shares in issue		506,015,621

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NOTES (cont'd)

27. Earnings per ordinary share (cont'd)

	Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Cumulative Quarter 01.07.2021 to 30.09.2021 RM'000
Basic loss per share (Sen)	(0.54)	(0.54)

28. Material litigation

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

29. Additional disclosures on profit for the period

Loss for the period is arrived at after charging/(crediting):

	Individual Quarter 01.07.2021 to 30.09.2021 RM'000	Cumulative Quarter 01.07.2021 to 30.09.2021 RM'000
Depreciation of property, plant and equipment	KIVI UUU	KINI UUU
and right-of-use assets	1,055	1,055
Finance costs	436	436
Unrealised gain on foreign exchange	(218)	(218)
Share of loss of an associate	19	19
Finance income	(95)	(95)

30. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 November 2021.