

SARAWAK CONSOLIDATED INDUSTRIES BERHAD

Registration No. 197501003884 (25583-W)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024****Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Continuing operations					
Revenue	4	44,302	32,370	121,794	98,702
Cost of sales		<u>(35,200)</u>	<u>(26,039)</u>	<u>(95,670)</u>	<u>(83,190)</u>
Gross profit		9,102	6,331	26,124	15,512
Other income		243	106	454	243
Selling and distribution expenses		(2,152)	(1,617)	(6,182)	(5,518)
Administrative expenses		(5,004)	(4,167)	(13,806)	(12,425)
Net impairment gain/(loss) on financial assets		<u>53</u>	<u>(1)</u>	<u>244</u>	<u>9</u>
Operating profit/(loss)		2,242	652	6,834	(2,179)
Finance income		11	51	210	166
Finance costs		<u>(639)</u>	<u>(492)</u>	<u>(1,779)</u>	<u>(1,530)</u>
Net finance costs		(628)	(441)	(1,569)	(1,364)
Profit/(Loss) before tax		1,614	211	5,265	(3,543)
Income tax expense	21	<u>(745)</u>	<u>(670)</u>	<u>(2,537)</u>	<u>(670)</u>
Profit/(Loss) after tax		869	(459)	2,728	(4,213)
Other comprehensive income/(expenses):					
<u>Item that will not be reclassified subsequently to profit or loss</u>					
Revaluation of property, plant and equipment and right-of-use assets		2,182	-	54,884	-
<u>Item that will be reclassified subsequently to profit or loss</u>					
Foreign currency translation differences		<u>(389)</u>	<u>(84)</u>	<u>(166)</u>	<u>(23)</u>
Total comprehensive income/(expenses) for the period		2,662	(543)	57,446	(4,236)
Profit/(Loss) attributable to:					
Owners of the Company	26	755	(1,034)	2,527	(4,725)
Non-controlling interests		<u>114</u>	<u>575</u>	<u>201</u>	<u>512</u>
		869	(459)	2,728	(4,213)
Total comprehensive income/(expenses) attributable to:					
Owners of the Company		2,548	(1,118)	57,245	(4,748)
Non-controlling interests		<u>114</u>	<u>575</u>	<u>201</u>	<u>512</u>
		2,662	(543)	57,446	(4,236)
Earnings/(Loss) per share					
Basic and diluted (sen)	26	<u>0.12</u>	<u>(0.18)</u>	<u>0.39</u>	<u>(0.81)</u>

These Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024****Unaudited Condensed Consolidated Statement of Financial Position**

	Note	Unaudited As at 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	4	55,454	30,453
Investment properties	4	2,272	2,381
Right-of-use assets	4	80,812	16,429
		<u>138,538</u>	<u>49,263</u>
<u>Current assets</u>			
Inventories		22,718	22,735
Trade and other receivables		93,211	61,675
Prepayments		7,963	8,322
Contract assets		9,720	6,194
Current tax assets		512	449
Fixed deposits with licensed banks		10,667	10,421
Cash and bank balances		6,520	29,688
		<u>151,311</u>	<u>139,484</u>
TOTAL ASSETS		<u>289,849</u>	<u>188,747</u>
EQUITY AND LIABILITIES			
Share capital		166,259	166,259
Foreign currency translation reserve		(1,787)	(1,621)
Revaluation reserve		53,858	-
Accumulated losses		(80,609)	(81,980)
Equity attributable to owners of the Company		<u>137,721</u>	<u>82,658</u>
Non-controlling interests		1,066	865
Total equity		<u>138,787</u>	<u>83,523</u>
<u>Non-current liabilities</u>			
Other payables		11,834	142
Loans and borrowings	23	21,558	20,455
Lease liabilities		1,782	1,726
Deferred tax liabilities		16,761	593
		<u>51,935</u>	<u>22,916</u>
<u>Current liabilities</u>			
Trade and other payables		68,397	53,824
Contract liabilities		615	816
Loans and borrowings	23	27,909	26,168
Lease liabilities		614	554
Current tax liabilities		1,592	946
		<u>99,127</u>	<u>82,308</u>
Total liabilities		<u>151,062</u>	<u>105,224</u>
TOTAL EQUITY AND LIABILITIES		<u>289,849</u>	<u>188,747</u>
Net assets per share attributable to owners of the Company (RM)		<u>0.22</u>	<u>0.13</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2023.

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024****Unaudited Condensed Consolidated Statement of Changes in Equity**

	Note	Attributable to owners of the Company				Total equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Non-distributable Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Accumulated losses RM'000			
9 months ended 31.03.2024								
Balance as at 01.07.2023		166,259	(1,621)	-	(81,980)	82,658	865	83,523
Profit after tax for the period	26	-	-	-	2,527	2,527	201	2,728
Revaluation of property, plant and equipment and right-of-use assets		-	-	54,884	-	54,884	-	54,884
Foreign currency translation differences		-	(166)	-	-	(166)	-	(166)
Total comprehensive income for the period		-	(166)	54,884	2,527	57,245	201	57,446
Effect of a change in accounting policy		-	-	-	(2,182)	(2,182)	-	(2,182)
Realisation of revaluation reserve		-	-	(1,026)	1,026	-	-	-
Balance as at 31.03.2024		166,259	(1,787)	53,858	(80,609)	137,721	1,066	138,787

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2023.

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

Unaudited Condensed Consolidated Statement of Changes in Equity (cont'd)

	Note	Attributable to owners of the Company			Total equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Foreign exchange translation reserve RM'000	Accumulated losses RM'000			
9 months ended 31.03.2023							
Balance as at 01.07.2022		153,624	(849)	(57,520)	95,255	(89)	95,166
Loss after tax for the period	26	-	-	(4,725)	(4,725)	512	(4,213)
Foreign currency translation differences		-	(23)	-	(23)	-	(23)
Total comprehensive expenses for the period		-	(23)	(4,725)	(4,748)	512	(4,236)
Transactions with owners of the Company:							
Issue of shares by a subsidiary to non-controlling interests		-	-	-	-	225	225
Changes in ownership interest in a subsidiary		-	-	(130)	(130)	40	(90)
Total transactions with owners of the Company		-	-	(130)	(130)	265	135
Balance as at 31.03.2023		153,624	(872)	(62,375)	90,377	688	91,065

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2023.

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024****Unaudited Condensed Consolidated Statement of Cash Flows**

	Note	9 months ended	
		31.03.2024 RM'000	31.03.2023 RM'000
Cash flows from operating activities			
Profit/(Loss) before tax		5,265	(3,543)
Adjustments for:			
Bad debts written off	28	1	-
Depreciation of property, plant and equipment and right-of-use assets	28	5,275	4,448
Depreciation of investment properties	28	109	-
Finance costs	28	1,779	1,530
Impairment loss on other receivables		-	1
Inventories written down	28	-	1
Inventories written (back)/off	28	(4)	20
Loss on disposal of property, plant and equipment and right-of-use assets	28	198	-
Property, plant and equipment written off	28	9	-
Finance income	28	(210)	(166)
Reversal of impairment loss on trade receivables	28	(191)	-
Reversal of impairment loss on other receivables	28	(53)	(10)
Unrealised gain on foreign exchange	28	(173)	(19)
Operating profit before working capital changes		12,005	2,262
Decrease in inventories		21	2,443
Increase in trade and other receivables		(30,934)	(9,401)
Increase in contract assets		(3,526)	(689)
Increase/(Decrease) in trade and other payables		10,501	(2,308)
Decrease in contract liabilities		(201)	(19)
Cash used in operating activities		(12,134)	(7,712)
Interest paid		(1,779)	(1,530)
Interest received		210	166
Income tax paid		(2,413)	(680)
Income tax refunded		135	-
Net cash used in operating activities		(15,981)	(9,756)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment and right-of-use assets		260	-
Acquisition of property, plant and equipment and right-of-use assets	9	(9,386)	(284)
Increase in fixed deposits pledged to licensed banks		(246)	(4,581)
Net cash used in investing activities		(9,372)	(4,865)

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024****Unaudited Condensed Consolidated Statement of Cash Flows (cont'd)**

	Note	9 months ended	
		31.03.2024 RM'000	31.03.2023 RM'000
Cash flows from financing activities			
Proceeds from the issue of shares to non-controlling interests		-	225
Payment from changes in ownership interests in a subsidiary		-	(90)
Drawdown of bankers' acceptances		22,331	25,044
Drawdown of revolving credit		12,680	-
Repayment of lease liabilities		(493)	(907)
Repayment of term loans		(322)	(1,930)
Repayment of bankers' acceptances		(27,319)	(28,852)
Repayment of revolving credit		(2,788)	-
Net cash from/(used in) financing activities		4,089	(6,510)
Net decrease in cash and cash equivalents			
Effects of foreign exchange translation		(166)	(22)
Cash and cash equivalents at beginning of the period		24,016	35,645
Cash and cash equivalents at end of the period		2,586	14,492
Cash and cash equivalents at end of the financial period comprise the following:			
Deposits, cash and bank balances		17,187	19,663
(Less) Bank overdraft		(3,934)	-
(Less) Fixed deposits pledged		(10,667)	(5,171)
		2,586	14,492

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2023.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

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 30 June 2023. 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 30 June 2023.

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

2. 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 year ended 30 June 2023 except for the following:-

MFRSs and/or IC Interpretations (including the Consequential Amendments)

	Effective Date
Amendments to MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101, Presentation of Financial Statements – Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107, Statement of Cash Flows – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121, The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

3. Qualification of audit report of the preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 30 June 2023 was not qualified.

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STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont'd)****4. Segment information****Results for 3 months ended 31 March 2024**

	Manufacturing RM'000	Construction / EPCC RM'000	Property trading / Others RM'000	Consolidated RM'000
Segment revenue				
Total revenue including inter-segment sales	29,730	14,672	-	44,402
(Less) inter-segment sales	-	(100)	-	(100)
External revenue	<u>29,730</u>	<u>14,572</u>	<u>-</u>	<u>44,302</u>
Segment results				
Segment profit/(loss)	4,711	(320)	(18)	4,373
Finance costs	(587)	(48)	(4)	(639)
Corporate expenses				(2,120)
Share of profit/(loss) of an associate				-
Profit before tax				<u>1,614</u>
Income tax expense				<u>(745)</u>
Profit after tax				<u>869</u>
Other information				
Finance income	<u>9</u>	<u>2</u>	<u>-</u>	<u>11</u>

Results for 3 months ended 31 March 2023

	Manufacturing RM'000	Construction / EPCC RM'000	Property trading / Others RM'000	Consolidated RM'000
Segment revenue				
Total revenue including inter-segment sales	23,662	9,628	-	33,290
(Less) inter-segment sales	(496)	(424)	-	(920)
External revenue	<u>23,166</u>	<u>9,204</u>	<u>-</u>	<u>32,370</u>

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STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont'd)****4. Segment information (cont'd)****Results for 3 months ended 31 March 2023 (cont'd)**

	Manufacturing RM'000	Construction / EPCC RM'000	Property trading / Others RM'000	Consolidated RM'000
Segment results				
Segment profit/(loss)	3,152	32	(109)	3,075
Finance costs	(459)	(23)	(10)	(492)
Corporate expenses				(2,372)
Share of profit/(loss) of an associate				-
Loss before tax				211
Income tax expense				(670)
Loss after tax				(459)
Other information				
Finance income	15	2	34	51

Results for 9 months ended 31 March 2024

	Manufacturing RM'000	Construction / EPCC RM'000	Property trading / Others RM'000	Consolidated RM'000
Segment revenue				
Total revenue including inter- segment sales	88,542	34,406	-	122,948
(Less) inter-segment sales	(454)	(700)	-	(1,154)
External revenue	88,088	33,706	-	121,794
Segment results				
Segment profit/(loss)	13,730	(767)	(34)	12,929
Finance costs	(1,676)	(92)	(11)	(1,779)
Corporate expenses				(5,885)
Share of profit/(loss) of an associate				-
Profit before tax				5,265
Income tax expense				(2,537)
Profit after tax				2,728
Other information				
Finance income	87	51	72	210

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STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont'd)****4. Segment information (cont'd)****Results for 9 months ended 31 March 2023**

	Manufacturing RM'000	Construction / EPCC RM'000	Property trading / Others RM'000	Consolidated RM'000
Segment revenue				
Total revenue including inter segment sales	70,006	31,286	365	101,657
(Less) inter-segment sales	(1,088)	(1,867)	-	(2,955)
External revenue	<u>68,918</u>	<u>29,419</u>	<u>365</u>	<u>98,702</u>
Segment results				
Segment profit/(loss)	6,201	(1,369)	(68)	4,764
Finance costs	(1,421)	(73)	(36)	(1,530)
Corporate expenses				(6,777)
Share of profit/(loss) of an associate				-
Loss before tax				<u>(3,543)</u>
Income tax expense				<u>(670)</u>
Loss after tax				<u>(4,213)</u>
Other information				
Finance income	<u>84</u>	<u>15</u>	<u>67</u>	<u>166</u>

Segment revenue by countries

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Malaysia	<u>44,302</u>	<u>32,370</u>	<u>121,794</u>	<u>98,702</u>

Segment non-current assets by countries

	Unaudited As at 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
Malaysia	<u>138,538</u>	<u>49,263</u>

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

5. Changes in estimates

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

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

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

7. Comments about seasonal or cyclical factors

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

8. Dividend paid

There was no dividend paid by the Company during the quarter and financial period under review.

9. Property, plant and equipment (“PPE”) and Right-of-use (“ROU”) assets

(i) Acquisition and disposal/written off

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Acquisition (cost)	23,301,032	114,683	25,931,595	283,889
Disposal/written off (net book value)	<u>500,344</u>	<u>-</u>	<u>572,207</u>	<u>26</u>

(ii) The cash disbursed for the purchase of PPE and the addition of ROU assets is as follows:-

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Cost of PPE and ROU acquired	23,301	115	25,932	284
(Less) Additions of new lease liabilities	(323)	-	(609)	-
(Less) Other payables – balances remained unpaid	<u>(15,937)</u>	<u>-</u>	<u>(15,937)</u>	<u>-</u>
	<u>7,041</u>	<u>115</u>	<u>9,386</u>	<u>284</u>

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STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont’d)****9. Property, plant and equipment (“PPE”) and Right-of-use (“ROU”) assets (cont’d)**

(iii) Valuation of Lands and Buildings under PPE and ROU assets

Pursuant to change of accounting policy for land and buildings, the Group’s land and buildings are subsequently measured at revalued amount less accumulated depreciation and any accumulated impairment losses.

Revaluation surplus on PPE and ROU assets

	Carrying amount RM’000	Market value RM’000	Revaluation surplus RM’000	Revaluation deficit RM’000	Deferred tax liabilities RM’000	Revaluation surplus, net of deferred tax RM’000
Property, plant and equipment						
Leasehold buildings	7,617	32,362	24,745	-	5,939	18,806
Freehold land and building	4,934	8,000	3,066	-	319	2,747
	12,551	40,362	27,811	-	6,258	21,553
Right-of-use assets						
Leasehold lands	16,881	60,738	43,857	-	10,526	33,331
	29,432	101,100	71,668	-	16,784	54,884
(Less) Realisation of revaluation reserve						(1,026)
Revaluation reserve						53,858

Effect on net assets per share

The net revaluation surplus, net of deferred tax of RM54.8 million would result in the Group’s consolidated net assets per share to increase by RM0.09. The Company has recorded net assets per share of RM0.22 based on the unaudited financial result of the Group for the third quarter ended 31 March 2024.

	Before revaluation	Effect of revaluation, net of deferred tax	After revaluation
Equity attributable to owners of the Company (RM’000)	82,837	54,884	137,721
Number of ordinary shares in issue (’000)	640,241	640,241	640,241
Net assets per share (RM)	0.13	0.09	0.22

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

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

9. Property, plant and equipment (“PPE”) and Right-of-use (“ROU”) assets (cont'd)

(iii) Valuation of Lands and Buildings under PPE and ROU assets (cont'd)

The valuations were carried out by independent firms of professional valuers namely Rahim & Co International Sdn. Bhd. and VPC Alliance (Sarawak) Sdn. Bhd. using the comparison method depending on the nature of the property. The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as locations and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.

10. Related party transactions

(i) Transactions with directors and companies in which certain directors of the Company have financial interest:-

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income:				
Sale of motor vehicle to a director	35	-	35	-
Expenditure:				
Insurance premium paid or payable to a related party, Transnational Insurance Brokers (M) Sdn. Bhd.	45	149	281	519
Purchase of working attire	26	-	26	2
Purchase of motorcycle jacket	-	-	-	2
Purchase of signage	-	-	-	11
Construction and progress claim of PPAM show house gallery	-	40	-	201
Construction and progress claim of batching plant	87	-	87	-

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

Note:

¹ Associate refers to Edaran Kencana Sdn. Bhd.

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Registration No. 197501003884 (25583-W)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

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

11. Investment in an associate

	Unaudited	Audited
	As at	As at
	31.03.2024	30.06.2023
	RM'000	RM'000
Unquoted shares, at cost	300	300
(Less) Impairment loss on investment in an associate	(300)	(300)
	<u>-</u>	<u>-</u>

Details of the associate are as follows:-

Name of associate	Country of incorporation	Principal activities	Effective equity interest	
			Unaudited	Audited
			As at	As at
			31.03.2024	30.06.2023
Edaran Kencana Sdn. Bhd.	Malaysia	General contractors and builders, engineering consultancy and other related services	30%	30%

12. Debt and equity securities

There were no issuances and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the quarter and financial period under review.

13. Changes in composition of the Group

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

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14. Capital commitments

	Unaudited As at 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
Capital expenditure not provided for in the financial statements:		
Contracted for but not provided for	<u>122</u>	<u>2,271</u>

15. Contingent liabilities

	Unaudited As at 31.03.2024 RM'000	Audited As at 30.06.2023 RM'000
Corporate guarantee given to bank for credit facilities granted to subsidiaries	<u>46,620</u>	<u>42,266</u>

16. Significant and subsequent events

(i) Settlement agreement and termination of contract in relation to Muallim Project

On 6 July 2023, the Company and its wholly owned subsidiary company, SCIB Properties Sdn. Bhd. (“SCIBP”) entered into a settlement agreement with Awana JV Suria Saga Sdn. Bhd. (“Client”) who is also the project owner of the abovementioned project that has been awarded to the Group on 7 May 2021, to mutually terminate the Contract and confirm the obligation on the full and final settlement of debts and establish the term and payment schedule for the amount due between the parties after taking into consideration of protecting the Group’s interests in mitigating the risks arising from the non-movement of project progress.

The key salient terms of the said agreements included that the said parties acknowledged and confirmed their obligations on the settlement of the debt of RM18,715,250 only (“Debt”) and it shall assume the sole obligation and responsibility to reimburse the Debt to SCIBP in accordance with Schedule A in the said agreement.

The first payment which amounted to RM75,000 has been received by SCIBP on 21 August 2023.

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16. Significant and subsequent events (cont'd)

(i) Settlement agreement and termination of contract in relation to Muallim Project (cont'd)

Subsequently, on 15 April 2024, the Company announced that SCIBP entered into a Settlement cum Appointment of Contractor Agreement (“Further Agreement”) with their client for the purposes of the followings:-

- a) appointing SCIBP as the sole main contractor for construction of the abovementioned project; and
- b) providing their client an opportunity to repay the outstanding amount of RM19,132,682 (“Total Indebtedness”) owing to SCIBP. The amount includes a balance of RM18,640,250 and an additional sum of RM492,432 previously advanced on behalf of the client by SCIB Industrialised Building System Sdn. Bhd. (“SIBS”), a related company of SCIBP (“Subsequent Indebtedness”).

(ii) Proposed acquisition of five (5) plots of land

On 4 January 2024, the Company received an offer from Jabatan Tanah dan Survei, Bahagian Kuching (also referred to as “the Land and Survey Department of Sarawak”) for the acquisition of five (5) plots of land known as Lot 787, 788, 789, 790 and 791, Block 4, Muara Tebas Land District (Plot 11, 12, 13, 14 and 15) at Taman Perindustrian Demak Laut Phase IIb (Stage 2), Kuching, Sarawak, each with a tenure of 60 years with a total area of approximately 8.8544 ha (about 21.879 acres), for a total purchase consideration of RM21.62 million.

The Company had on 26 January 2024 accepted the offer from the Land and Survey Department of Sarawak for the land acquisition, subject to terms and condition as stipulated on the Letter of Offer.

On 26 January 2024, the Company made the first payment of RM5,684,524 to the State Government.

The proposed land acquisition will be completed in stages up to the second half of year 2028.

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FOR THE THIRD QUARTER ENDED 31 MARCH 2024****PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING
REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD****17. Performance review**

<u>By business segments</u>	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Revenue				
- Manufacturing	29,730	23,166	88,088	68,918
- Construction/EPCC	14,572	9,204	33,706	29,419
- Property trading /Others	-	-	-	365
Group revenue	44,302	32,370	121,794	98,702
Profit/(Loss) before tax				
- Manufacturing	4,124	2,693	12,054	4,780
- Construction/EPCC	(368)	9	(859)	(1,442)
- Property trading /Others	(22)	(119)	(45)	(104)
	3,734	2,583	11,150	3,234
(Less) Corporate expenses	(2,120)	(2,372)	(5,885)	(6,777)
Group profit/(loss) before tax	1,614	211	5,265	(3,543)

The Group recorded revenue of RM44.3 million and profit before tax of RM1.6 million for the current quarter ended 31 March 2024, compared to revenue of RM32.4 million and profit before tax of RM211,000 in the corresponding quarter of the preceding financial year, representing an increase of 36.9% or RM11.9 million in revenue and an increase of RM1.4 million in profit before tax.

Manufacturing

Manufacturing segment being the pillar of the Group, continued to thrive and remained as the largest contributor to the Group's revenue. The segment reported revenue of RM29.7 million and profit before tax of RM4.1 million for the current quarter, compared to revenue of RM23.2 million and profit before tax of RM2.7 million in the corresponding quarter of the preceding financial year. The higher revenue in the current quarter was primarily driven by the increase in sales volume of foundation piles. The improvement of profitability in the current quarter was mainly contributed by higher profit margin and sales growth.

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17. Performance review (cont'd)

Construction/EPCC

Construction/EPCC segment registered revenue of RM14.6 million with loss before tax of RM368,000 for the current quarter, compared to revenue of RM9.2 million and profit before tax of RM9,000 in the corresponding quarter of the preceding financial year. Revenue saw an improvement in the current quarter mainly due to higher work performed from the ongoing road maintenance and school projects. The loss before tax in the current quarter was mainly due to a reduction in profit margin and higher administrative expenses.

Property trading/Others

The property trading and other segments have not recorded any revenue for the current quarter.

18. Variation of results against preceding quarter

The Group recorded revenue of RM44.3 million and profit before tax of RM1.6 million for the current quarter, compared to revenue of RM38.1 million and profit before tax of RM1.5 million in the immediate preceding quarter, representing 16.3% increase in revenue and RM0.1 million increase in profit before tax. The improvement of revenue and better profit before tax in the current quarter were mainly due to contributions from both the manufacturing and construction/EPCC segments.

Manufacturing division reported revenue of RM29.7 million and profit before tax of RM4.1 million for the current quarter, compared to revenue of RM28.8 million and profit before tax of RM3.8 million in the immediate preceding quarter. There is no significant variation as compared to immediate preceding quarter. The slight increase in revenue with higher segment profit in the current quarter was mainly attributed to the continuous supply of foundation piles for roads upgrading, extension of factories and school projects in Sarawak.

Construction/EPCC division recorded revenue of RM14.6 million and loss before tax of RM368,000 for the current quarter, compared to revenue of RM9.3 million and loss before tax of RM180,000 in the immediate preceding quarter. The higher revenue in the current quarter compared to the immediate preceding quarter was mainly attributed to increased construction progress from the ongoing projects. However, despite registering a significantly higher revenue, the segment experienced losses due to higher expenses incurred in the current quarter.

Property trading and other divisions have not registered any revenue for the current and immediate preceding quarter.

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19. Prospects

As SCIB strides into the third quarter of FY2024, we remain embedded in a cautiously optimistic stance, bolstered by the Malaysian economy's projected growth of 4.0 to 5.0 percent. This promising economic forecast, driven by robust domestic demand and a revitalisation of export markets, sets a fertile ground for our strategic operations. In response to these forecasts, we are intensifying our focus on both existing markets and potential growth areas, ensuring alignment with the broader economic momentum.

Within Malaysia, 2024 marks a pivotal year for the construction and infrastructure sector, fueled by significant government initiatives aimed at boosting key infrastructural projects. The revised Budget 2024, with its substantial allocation of RM90 billion towards development expenditures, heralds a new era of growth for the sector. This includes strategic projects such as the MRT3 and the Pan Borneo Highway, where SCIB is poised to play a significant role, leveraging these opportunities to enhance our project portfolio and drive revenue growth.

In Q3 FY2024, Malaysia continued significant advancements in infrastructure projects aimed at boosting connectivity and economic synergy across regions. The Sarawak Pan Borneo Highway, nearing full completion next year, involves the RM15.7 billion Sabah Phase 1B project with 19 work packages. Concurrently, the Sarawak-Sabah Link Road Phase 2 is launching, extending over 320 km at a cost of nearly RM7.4 billion, which will enhance inter-regional accessibility. Additionally, the expansion of the North-South Expressway between Sedenak and Simpang Renggam, a RM931 million project, is set to widen the highway from four to six lanes, facilitating smoother travel and economic activities along this crucial corridor. These projects collectively represent a strategic enhancement of Malaysia's transportation infrastructure, fostering broader economic growth and regional development.

SCIB is set to leverage on the strong foreign direct investment (FDI) of RM76.1 billion as at March 2024, and mega infrastructure projects unfolding across Malaysia. With projects like the Sarawak Pan Borneo Highway, Sarawak-Sabah Link Road Phase 2, and the expansion of the North-South Expressway enhancing connectivity and economic activities, SCIB is well-positioned to capitalise on these developments.

On the corporate front, SCIB is making strategic moves to solidify our financial foundation and align more closely with shareholder interests. The recent capitalisation of RM11.3 million in debt for Goh Hardware & Construction Sdn. Bhd. through new share issuances exemplifies our commitment to financial health and shareholder value. Concurrently, our operational strategy is underscored by the acquisition of a RM97.7 million EPCC contract, demonstrating our competitive edge and operational excellence in the industry. Currently, SCIB boasts an orderbook of RM243.47 million.

Moreover, our strategic acquisitions, such as the 21.88-acre plot in Demak Laut Industrial Park for RM21.6 million, are set to boost our production capabilities by 30%, aligning with the rapid infrastructure developments across the region. This expansion not only increases our capacity but also enhances our ability to undertake larger and more complex projects, thereby reinforcing our market position.

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19. Prospects (cont'd)

In conclusion, the outlook for SCIB in Q3 FY2024 is shaped by strategic recalibrations and a heightened focus on leveraging expansive government infrastructure initiatives. Amidst external market fluctuations and internal challenges, our steadfast dedication to governance and operational excellence ensures we are well-equipped to navigate the complexities of the current economic landscape.

By capitalising on strategic growth opportunities and maintaining a robust operational framework, SCIB is committed to delivering sustained value and long-term growth to our stakeholders, affirming our position as a leader in the industry.

Source:

- <https://www.sc.com.my/annual-report-2023/capital-market-review-outlook/outlook-for-2024#:~:text=The%20Malaysian%20economy%20is%20projected.2024%20from%203.7%25%20in%202023.>
- https://www.ey.com/en_my/tax/malaysia-budget-2024#:~:text=Budget%202024%20is%20Malaysia's%20largest.development%20expenditure%20of%20RM90%20billion.
- <https://api.nst.com.my/news/nation/2023/10/966743/2024-budget-sarawak-pan-borneo-highway-project-set-full-completion-next>
- <https://www.mof.gov.my/portal/en/news/press-citations/malaysia-attracts-rm76-1-bln-potential-foreign-investments-as-of-march-2024-pm-anwar>

20. (i) Variance of actual profit from forecast profit

Not applicable

(ii) Shortfall in the profit guarantee

Not applicable

21. Income tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- current tax	895	920	2,872	920
- overprovision in prior year	(11)	(250)	(11)	(250)
	<u>884</u>	<u>670</u>	<u>2,861</u>	<u>670</u>
Deferred tax	(139)	-	(324)	-
	<u>745</u>	<u>670</u>	<u>2,537</u>	<u>670</u>

The Group is subject to income tax at the applicable statutory tax rates in Malaysia. Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the period.

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22. Corporate proposals

Private placement of up to 82,722,252 new ordinary shares representing up to 10% of the issued ordinary shares (“Private Placement”)

As at date of this report, the Company had allotted and issued 58,203,753 new ordinary shares with total proceeds raised of RM12,759,058 pursuant to the previous General Mandate as follows:-

- i) 25,000,000 Placement Shares at an issue price of RM0.1078 per Placement Share pursuant to the 1st Tranche Private Placement; and
- ii) 33,203,753 Placement Shares at an issue price of RM0.3031 per Placement Share pursuant to the 2nd tranche of the Private Placement (“2nd Tranche Private Placement”).

On 6 September 2023, the Company had completed Private Placement 2023.

The details and status of the utilisation of proceeds are as follows:

Description	Estimated timeframe for utilisation of proceeds from the date of listing of the placement shares*	Proposed utilisation		Actual utilisation RM'000	Balance RM'000
		Maximum scenario#	Based on actual proceeds		
		RM'000	RM'000		
Working capital ⁽ⁱ⁾	Within 12 months	3,500	3,753	3,753	-
Repayment of bank borrowings ⁽ⁱⁱ⁾	Within 12 months	7,077	8,859	8,859	-
Estimated expenses for the Proposed Private Placement ⁽ⁱⁱⁱ⁾	Within 3 months	400	147	147	-
Total proceeds		10,977	12,759	12,759	-

Notes:

* From the date of listing of the Placement Shares.

Assuming all of the 245,184,997 outstanding Warrants as at 30 December 2022 are exercised prior to the implementation of the Private Placement.

- (i) The Company intends to utilise part of the proceeds to be raised from the Proposed Private Placement for payroll (staff salary) to supplement the existing working capital of the Group and to help improve the cash flow of the Group.
- (ii) The Company proposes to utilise up to approximately RM7.077 million of the proceeds to reduce the bank borrowings (banker's acceptance) of SCIB Group. The excess in the actual proceeds as compared to the maximum scenario was due to differences in the issue price, the proceeds will be allocated to repayment of bank borrowings.
- (iii) This includes payment of fees to Bursa Securities, adviser and placement agent. Any deviation in the actual amount of expenses for the Proposed Private Placement will be adjusted accordingly to/from the working capital of SCIB Group.

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22. Corporate proposals (cont'd)

On 30 November 2023, the Company announced the following proposals:-

- (i) proposed capitalisation of an aggregate amount of RM11.3 million debt owing to Goh Hardware & Construction Sdn. Bhd. ("**Goh Hardware**" or "**Creditor**") by SCIB Properties Sdn. Bhd., a wholly-owned subsidiary of SCIB, via the issuance of 18,496,345 new ordinary shares in SCIB ("**Capitalisation Shares**") at an issue price of RM0.6110 per Capitalisation Share ("**Proposed Capitalisation**"). The Proposed Capitalisation has been completed on 9 April 2024.
- (ii) proposed to establish and implement a long term incentive plan for the eligible directors and employees of SCIB and its non-dormant subsidiaries which will be in force for a period of 5 years ("**Proposed LTIP**"). The maximum number of new SCIB ordinary share which may be made available under the Proposed LTIP shall not exceed 15.0% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the Proposed LTIP. The Proposed LTIP comprises of a share grant plan ("**Proposed SGP**") and a share option plan ("**Proposed SOP**"). The Proposed LTIP was approved by the shareholders at Extraordinary General Meeting on 27 March 2024, and is pending implementation as at the date of this announcement.

23. Loans and borrowings

	Unaudited	Audited
	As at	As at
	31.03.2024	30.06.2023
	RM'000	RM'000
Long-term borrowings		
Secured	21,558	20,455
Short-term borrowings		
Secured	27,909	26,168
	<u>49,467</u>	<u>46,623</u>

All of the above borrowings are denominated in Ringgit Malaysia.

24. Derivatives financial instruments

There were no outstanding derivatives as at the date of this report.

25. Proposed dividend

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

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26. Earnings/(Loss) per share

The basic earnings/(loss) per share is computed by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period:-

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit/(Loss) attributable to owners of the Company (RM'000)	755	(1,034)	2,527	(4,725)
Weighted average number of ordinary shares in issue ('000)	640,241	582,038	640,241	582,038
Basic earnings/(loss) per share (sen)	<u>0.12</u>	<u>(0.18)</u>	<u>0.39</u>	<u>(0.81)</u>

27. Material litigation

Dynamic Prestige Consultancy Sdn. Bhd. ("Dynamic Prestige") vs Sarawak Consolidated Industries Berhad – Shah Alam High Court Civil Suit No. BA-22NCC-83-07/2023

On 6 July 2023, the Company ("the Plaintiff") filed in Shah Alam High Court (Civil Suit No. BA-22NCC-83-07/2023) against Dynamic Prestige ("Defendant") for:

- i) Writ and Statement of Claim to, among others, claim for the payment or refund of the sum of RM14,000,000 pursuant to the Defendant's undertaking that it would return the sum of RM14,000,000 paid by the Company to the Dynamic Prestige in the event the Company decides not to proceed with the Redeemable Convertible Preference Shares scheme offered by Dynamic Prestige ("Main Suit").
- ii) Ex-parte Notice of Application for an injunction to prevent the Defendant from dissipating its assets pending the hearing and disposal of the Main Suit. ("Injunction Application").

On 1 August 2023, the High Court granted an ad-interim injunction to the Company and directed the parties file their respective cause papers and pleadings.

An application for recusal ("Recusal Application") was filed on 7 September 2023 against the solicitors for the Defendant.

The High Court has fixed the hearing for the Recusal Application on 6 November 2023.

The High Court has fixed 1 November 2023 for the case management of the Main Suit and the hearing for the Injunction Application, Refusal Application, and Expunge Application on 16 January 2024 which was then extended to 30 January 2024.

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27. Material litigation (cont'd)

On 30 January 2024, the High Court held that the Injunction Application was granted and the order previously granted will remain in effect until the Main Suit is resolved.

On 29 February 2024, the High Court has instructed both parties to file pre-trial documents and Witness Statement on 11 June 2025 and 21 July 2025, respectively. The next case management is fixed on 28 July 2025 and the trial for the main suit is scheduled from 11 August 2025 until 15 August 2025.

28. Additional disclosure on Profit/(Loss) for the period

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

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	-	-	1	-
Depreciation of property, plant and equipment, and right-of-use assets	1,934	1,435	5,275	4,448
Depreciation of investment properties	36	-	109	-
Finance costs	639	492	1,779	1,530
Impairment loss on other receivables	-	1	-	1
Inventories written down	-	-	-	1
Inventories written (back)/off	(3)	-	(4)	20
Loss on disposal of property, plant and equipment	208	-	198	-
Property, plant and equipment written off	-	-	9	-
Finance income	(11)	(51)	(210)	(166)
Reversal of impairment loss on trade receivables	(3)	-	(191)	-
Reversal of impairment loss on other receivables	(50)	-	(53)	(10)
Unrealised gain on foreign exchange	(396)	(82)	(173)	(19)

29. 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 29 May 2024.