誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Comprehensive Income for the 12 months ended 31 December 2024

	Note	Current quarter 12 months ended		Cumulative Quarter 12 months ended	
		31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
Revenue	A8	**67,044**	95,741	**297,720**	246,807
Cost of sales		**(56,744)**	(84,710)	**(253,337)**	(221,196)
Gross profit		**10,300**	11,031	**44,383**	25,611
Other income		**906**	185	**1,878**	1,077
Fair value loss on other investments		**9,776**	(4,670)	**9,776**	(2,464)
Selling and distribution expenses		**(2,141)**	(650)	**(4,960)**	(2,629)
Administration expenses		**(6,439)**	(5,934)	**(22,707)**	(17,037)
Other expenses		**(6,252)**	(10,452)	**(11,239)**	(14,331)
(Loss)/Gain on disposal of other investments		**-**	2,351	**(159)**	2,082
		(14,832)	(14,685)	**(39,065)**	(31,915)
Operating profit/(loss)		**6,150**	(8,139)	**16,972**	(7,691)
Finance income		**54**	81	**152**	109
Finance costs		**(2,262)**	(1,549)	**(7,395)**	(4,832)
Share of results of associate		**371**	-	**576**	269
Profit/(Loss) before tax	B8	**4,313**	(9,607)	**10,305**	(12,145)
Income tax expense	B5	**(170)**	(592)	**(2,263)**	(1,094)
Profit/(Loss) from after tax		**4,143**	(10,199)	**8,042**	(13,239)
Total Comprehensive income/(loss) for the period		**4,143**	(10,199)	**8,042**	(13,239)
Profit/(Loss) Attributable To:					
Owners of the Parent		**4,151**	(10,209)	**7,781**	(13,396)
Non-controlling interests		**(8)**	10	**261**	157
		4,143	(10,199)	**8,042**	(13,239)
Total comprehensive income/(loss) attributable to :					
Owners of the Parent		**4,151**	(10,209)	**7,781**	(13,396)
Non-controlling interests		**(8)**	10	**261**	157
		4,143	(10,199)	**8,042**	(13,239)
Earnings per ordinary share					
Basic (Sen)	B11	**2.28**	(6.85)	**4.75**	(8.99)
Diluted (Sen)	B11	**1.91**	(6.85)	**3.90**	(8.99)

(The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position as at 31 December 2024

	Note	Unaudited As at 31/12/2024 RM'000	Audited As at 31/12/2023 RM'000
ASSETS			
Non-current assets:			
Property, plant and equipment		**39,536**	37,718
Investment in an associate		**14,576**	-
Intangible asset		**689**	1,870
Deferred tax assets		**-**	854
Total non-current assets		**54,801**	40,442
Current assets:			
Inventories		**89,349**	71,392
Trade receivables		**100,400**	90,392
Other receivables, deposits and prepayments		**13,106**	11,200
Contract assets		**29,845**	24,622
Contract costs		**-**	5,617
Current tax assets		**2,329**	2,540
Other investments		**32,585**	17,519
Deposits, cash and bank balances		**18,059**	23,755
Total current assets		**285,673**	247,037
TOTAL ASSETS		**340,474**	287,479
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**106,022**	76,645
Retained profits		**34,494**	25,446
		140,516	102,091
Non-controlling interest		**3,165**	6,971
TOTAL EQUITY		**143,681**	109,062

Unaudited Condensed Consolidated Statement of Financial Position as at 31 December 2024 (Contd.)

	Note	Unaudited As at 31/12/2024 RM'000	Audited As at 31/12/2023 RM'000
EQUITY AND LIABILITIES (Contd.)			
Non-current liabilities			
Borrowings	B7	**21,594**	21,618
Deferred tax liabilities		**396**	1,447
Total non-current liabilities		**21,990**	23,065
Current Liabilities:			
Trade payables		**22,027**	19,778
Other payables and accruals		**13,546**	12,333
Contract liabilities		**14,972**	19,939
Borrowings	B7	**121,788**	97,877
Bank overdrafts	B7	**2,174**	5,196
Current tax liabilities		**296**	229
Total current liabilities		**174,803**	155,352
TOTAL LIABILITIES		**196,793**	178,417
TOTAL EQUITY AND LIABILITIES		**340,474**	287,479
Net assets per share (RM)		**0.78**	0.73

(The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Changes in Equity for the 12 months ended 31 December 2024

	Note	<--- Attributable to owners of the Company --->				
		Share Capital RM'000	Retained Profits RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
Balance at as at 01/01/2023		58,772	38,843	**97,615**	2,936	**100,551**
Total comprehensive loss for the year		-	(13,397)	**(13,397)**	158	**(13,239)**
Transactions with owners						
Non-controlling interests arising from acquisition of a subsidiary		-	-	**-**	3,877	**3,877**
Issue of ordinary shares		17,873	-	**17,873**	-	**17,873**
Balance as at 31/12/2023		**76,645**	**25,446**	**102,091**	**6,971**	**109,062**
Balance as at 01/01/2024		76,645	25,446	**102,091**	6,971	**109,062**
Conversion of warrants		54	-	**54**	-	**54**
Issuance of shares		29,323	-	**29,323**	-	**29,323**
Changes of ownership interest in a subsidiary		-	1,267	**1,267**	(4,067)	**(2,800)**
Total comprehensive income for the year		-	7,781	**7,781**	261	**8,042**
Balance as at 31/12/2024		**106,022**	**34,494**	**140,516**	**3,165**	**143,681**

(The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Cash Flows for the 12 months ended 31 December 2024

	12 months ended	
	31/12/2024	**31/12/2023**
	RM'000	**RM'000**
Cash Flows From Operating Activities:		
Profit/(Loss) before tax	**10,305**	(12,145)
Adjustments for :		
Amortisation of intangible assets	**1,182**	435
Bad debts written off	**-**	4
Depreciation of property, plant and equipment	**3,618**	3,225
Property, plant and equipment written off	**43**	-
Excess cost over the fair value of the net assets acquired	**-**	165
Reversal of impairment loss on trade receivables	**(520)**	(117)
Impairment loss on trade receivables	**344**	672
Impairment loss on contract costs	**2,587**	6,528
Gain on termination of leases	**(13)**	(24)
Gain on bargain purchase	**-**	(48)
(Gain) /Loss on disposal property, plant and equipment	**(242)**	326
Loss on remeasurement to fair value of previously held equity interests	**-**	780
Interest expense	**7,395**	4,832
Interest income	**(152)**	(109)
Inventories written down	**2,161**	280
Reversal of inventories written down	**(61)**	-
Share of results of an associate	**(576)**	(269)
Dividend income	**(491)**	-
Fair value (gain)/loss on other investments	**(9,776)**	2,464
Operating profit before changes in working capital	**15,804**	6,999
Changes in Working Capital		
(Increase)/Decrease in Inventories	**(20,057)**	15,811
Increase in Trade and Other Receivables	**(11,738)**	(32,438)
Increase in Trade and Other Payables	**7,962**	14,764
Increase in Net (Contract Liabilities)/Contract Assets	**(7,160)**	(11,846)
	(30,993)	(13,709)
Net Cash used in operations	**(15,189)**	(6,710)
Interest received	**152**	109
Income tax refunded	**362**	637
Income tax paid	**(2,543)**	(2,140)
	(2,029)	(1,394)
Net Cash used in Operating Activities	**(17,218)**	(8,104)

誠成集團
K. SENG SENG CORPORATION BERHAD
(Registration No. 198501000983 (133427 W))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Cash Flows for the 12 months ended 31 December 2024 (Contd.)

	12 months ended	
	31/12/2024	**31/12/2023**
	RM'000	**RM'000**
Cash Flows From Investing Activities:		
Proceeds from disposal of property, plant and equipment	**333**	1,718
Purchase of property, plant and equipment	**(3,273)**	(17,458)
Acquisition of other investments	**(2,929)**	(19,912)
Acquisition of financial assets	**-**	(13,900)
Acquisition of associate	**(14,000)**	-
Additional cost of investment in subsidiary, net of cash and cash equivalents acquired	**(2,800)**	1,729
Dividend received	**491**	-
Net cash used in Investing Activities	**(22,178)**	(47,823)
Cash Flows From Financing Activities:		
Proceeds from issuance of ordinary shares	**29,377**	17,873
Net proceed from bankers' acceptances	**21,416**	44,136
Net repayment from lease liabilities	**(1,857)**	(2,413)
Net repayment from term loan	**(319)**	11,433
Repayment to director	**(4,500)**	-
Interest paid	**(7,395)**	(4,832)
Net cash generated from Financing Activities	**36,722**	66,197
Net (decrease)/increase in cash and cash equivalents	**(2,674)**	10,270
Cash and cash equivalents at beginning of the year	**14,370**	6,342
Cash and cash equivalents at end of the year	**11,696**	16,612
Cash and Cash Equivalents Comprise:		
Deposits, cash and bank balances	**18,059**	23,260
Less: Bank overdrafts	**(2,174)**	(5,087)
Less: Non-short term deposits placed with licensed banks	**(4,189)**	(1,561)
	11,696	16,612

(The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.)

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024

Notes to the interim financial report

Part A: Explanatory Notes Pursuant to the Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB), and Chapter 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Securities).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31/12/2023. The explanatory notes attached to the interim financial statements 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 financial year ended 31/12/2023.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31/12/2023 except for the adoption of the following new MFRS and amendments/improvement to MFRSs:-

New MFRS and amendments/improvements to MFRSs		**Effective Date**
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2024

Amendments/improvements to MFRSs that have been issued, but yet to be effective

MFRS 10	Consolidated Financial Statements	Deferred
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The above new amendments/improvements standards, the Group and the Company have not prepared for early adoption. Accordingly, they have no material impact on the financial statements of the Group and the Company.

A2. Audit report qualification and status of matters raised

The audit report of the Group's annual financial statements for the year ended 31/12/2023 did not contain any qualifications.

A3. Seasonality or Cyclical Factors

The Group's performance is not materially affected by any seasonal or cyclical factors.

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)

Notes to the interim financial report (Cont'd)

Part A: Explanatory Notes Pursuant to the Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting (Cont'd)

A4. Unusual Items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and year ended 31/12/2024.

A5. Material Changes in estimates

There were no changes in estimates that have had materially affected the Group during the current quarter and cumulative quarter under review.

A6. Issuances, repurchases and repayments of debts and equity instruments

There were no issuances, repurchases and repayments of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares or resale of treasury shares during the current quarter under review.

A7. Dividends paid

There were no dividends paid during the current quarter and year ended 31/12/2024.

A8. Operating Segment Information

For management purposes, the Company is engaged in investment holding related activities. The Group categories its business units based on their products and services, and has four reportable operating segments as follows:

a) The stainless steel and metal-related products segment is in the business of manufacture and sales of stainless steel tubes and pipes, and processing of stainless steel sheets products and trading of other metal-related products;

b) The marine hardware & consumable segment is in the business of trading of marine hardware;

c) The other industrial hardware segment is in the business of trading of industrial hardware; and

d) The engineering works segment consist of the following:-
(i) Engineering, fabricating, supplying and installation of glove dipping lines; and
(ii) Fabricating, supplying and installation of aluminium, glass and aluminium related products for the retail and project businesses.

Results for 3 months ended

	Stainless steel and metal-related products	Marine hardware & consumable	Other industrial hardware	Engineering works (i)	Engineering works (ii)	Investment holding	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2024							
Revenues from external customers	41,438	6,060	(5,548)	1,714	23,373	7	**67,044**
Reportable segment gross profit/(loss)	5,682	1,307	828	(1,168)	3,644	7	**10,300**
31/12/2023							
Revenues from external customers	35,626	6,056	25,317	6,730	22,004	8	95,741
Reportable segment gross profit/(loss)	5,649	1,348	1,869	(568)	2,725	8	11,031

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)

Notes to the interim financial report (Cont'd)

Part A: Explanatory Notes Pursuant to the Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting (Cont'd)

Results for 12 months ended

	Stainless steel and metal-related products	Marine hardware & consumable	Other industrial hardware	Engineering works (i)	Engineering works (ii)	Investment holding	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2024							
Revenues from external customers	146,247	22,312	27,771	2,549	98,811	30	**297,720**
Reportable segment gross profit/(loss)	19,732	5,040	6,578	(1,042)	14,045	30	**44,383**
31/12/2023							
Revenues from external customers	106,792	22,966	75,246	7,993	33,180	630	246,807
Reportable segment gross profit/(loss)	13,581	5,111	3,313	(851)	3,827	630	25,611

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the current quarter ended 31/12/2024 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

A10. Effects of changes in the composition of the Group and financial year-to-date

There were no changes in composition of the Group during the current quarter ended 31/12/2024.

A11. Changes in contingent liabilities & assets since the last annual financial statements date

There were no changes in the contingent liabilities and assets of the Group since the last audited date of the financial statements.

A12. Capital commitment

There were no capital commitments either contracted upon or otherwise that had affected the Group as at the current quarter ended 31/12/2024 other than disclosed below:-

	RM'000
Approved and contracted for: purchase of property, plant & equipment	10,265

A13. Related party transactions

The Group's related party transactons in the current quarter and the cumulative period to date ended 31/12/2024 are as follows:

	Current Quarter 12 months ended		**Cumulative Quarter 12 months ended**	
	31/12/2024 RM'000	**31/12/2023 RM'000**	**31/12/2024 RM'000**	**31/12/2023 RM'000**
Transactions with company associate to a director				
Rental received from a company in which a director has interest	**-**	3	**5**	12

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

	Current Quarter			Cumulative Quarter		
	31/12/2024 RM'000	31/12/2023 RM'000	Changes %	31/12/2024 RM'000	31/12/2023 RM'000	Changes %
Revenue	**67,044**	95,741	(30.0)	**297,720**	246,807	20.6
Operating Profit/(Loss)	**6,150**	(8,139)	(175.6)	**16,972**	(7,691)	(320.7)
Profit/(Loss) Before Interest and Tax	**6,521**	(8,139)	(180.1)	**17,548**	(7,422)	(336.4)
Profit/(Loss) Before Tax	**4,313**	(9,607)	(144.9)	**10,305**	(12,145)	(184.8)
Profit/(Loss) After Tax	**4,143**	(10,199)	(140.6)	**8,042**	(13,239)	(160.7)
Profit/(Loss) Attributable to owners of the Company	**4,151**	(10,209)	(140.7)	**7,781**	(13,396)	(158.1)

The Group recorded a revenue of RM67.04 million for the current quarter ended 31/12/2024, a decrease of RM28.70 million or 29.97% as compared to RM95.74 million for the corresponding period in the previous financial year. The decrease in revenue was mainly due to a reduction in sales in the other industrial hardware segment.

The Group reported a profit before tax of RM4.31 million for the current quarter ended 31/12/2024, as compared to a loss before tax of RM9.61 million in the corresponding period in the previous financial year. The profits were due to better margin from the stainless steel and metal-related and aluminium engineering works segments.

Stainless Steel and Metal-Related Products Segment:

The stainless steel and metal-related products segment contributed a revenue of RM41.44 million in the current quarter under review, an increase of RM5.81 million from RM35.63 million for the corresponding quarter in the previous financial year. The increase in the revenue was mainly due to increase in the sales volume. However, the current quarter's segmental gross profit increased slightly from RM5.65 million to RM5.68 million, due to decresae in the average selling price during the current quarter.

Marine Hardware and Consumable Segment:

The marine hardware and consumables segment contributed a revenue of RM6.06 million and gross profit of RM1.31 million in the current quarter under review. The revenue and gross profit in the current quarter fairly consistent with the corresponding period in the previous financial year.

Other Industrial Hardware Segment:

The current quarter's segmental gross profit decreased to RM0.83 million from RM1.87 million, representing a decrease of RM1.04 million or 55.70%, mainly due to the reduction of revenue registered in the current quarter.

Engineering Works Segment (i):

Glove dipping lines
The engineering work segment reported a revenue of RM1.71 million and a gross loss of RM1.17 million in the current quarter under review, as compared RM6.73 million and gross loss of RM0.57 million in the corresponding quarter in the previous financial year, mainly due to lesser sales and allowance for impairment on the inventories in the current quarter.

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B1. Review of performance (Cont'd)

Engineering Works Segment (ii):

Aluminium

The engineering work segment reported a revenue of RM23.37 million in the current quarter under review as compared to RM22.0 miilion in the corresponding quarter in the previous financial year, represents an increase of RM1.37 million or 6.23% . The gross profit increased by RM0.92 million from RM2.73 million to RM3.64 million, mainly due to projects with better margins from their order books in the current quarter.

B2. Comparison with immediate preceding quarter's results

	Current Quarter	Immediate Preceding Quarter	Changes
	31/12/2024 RM'000	30/09/2024 RM'000	(%)
Revenue	**67,044**	62,952	6.5
Operating Profit	**6,150**	3,403	80.7
Profit Before Interest and Tax	**6,521**	3,608	80.7
Profit Before Tax	**4,313**	1,732	149.0
Profit After Tax	**4,143**	1,142	262.8
Profit Attributable to owners of the Company	**4,151**	1,114	272.6

Revenue in the current quarter increased by RM4.09 million or 6.50% compared to the previous quarter. The Group registered a profit before tax of RM4.31 million compared to RM1.73 million in the last quarter. The Group made an allowance for impairment of RM 5.09 million in inventories written down, trade receivables and contract assets, offsetted by a fair value gain on other investments of RM9.78 million in the current quarter.

B3. Commentary on prospects

The Group will continue to expand its customer base by entering into new geographical areas and developing new products and services, specifically in the aluminium fabrication businesses. Venturing into these new businesses allows the Group to access to new customer base and market. Therefore , the Group will be able to offer a broader range of products and services, making it a one-stop solution to customers' needs in construction, manufacturing and other industries. The Group will also actively tender for projects, such as stainless steel water piping and plumbing solutions. In addition, the Group will target projects across various industries and applications to mitigate dependancy risks.

The Group will bw venturing into aluminium extrusion business by the second half of 2025.

Accordingly, the Group is cautiously optimistic about the outlook this year. The Board will continue to review the Group's operations and financial performance and to maintain a healthy cash flow position.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee in a public document.

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B5. Taxation

	Current Quarter		Cumulative Quarter	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current income tax				
- for the financial period	**367**	(321)	**2,545**	(874)
- under provision in prior financial period	**(2)**	(193)	**(87)**	(186)
	365	(514)	**2,458**	(1,060)
Current deferred tax				
- for the financial period	**198**	234	**198**	279
- over provision in prior financial period	**(393)**	(312)	**(393)**	(313)
	170	(592)	**2,263**	(1,094)

Income tax expense is recognised in each interim period based on the best estimate of the income tax payable for the current quarter. The effective tax rate is higher than the statutory tax rate due to add back of non-deductible expenses and current period losses by certain companies within the group.

B6. Status of corporate proposals

Utilisation of proceeds

The summary of the utilisation of proceeds from Private Placement is as follows:-

The Private Placement was completed on 11/01/2021 and RM10,257,250 were received.

To-date, the Company has yet to fully utilise the Private Placement Proceeds. The Board has resolved to extend the timeframe for the utilisation of proceeds for the business expansion.

The status of the utilisation of the Private Placement Proceeds are as follows:-

Purpose	Private Placement received	Actual utilisation	Unutilised Proceed	Initial Time Frame for Utilisation	Extended Time Frame for Utilisation
	RM'000	RM'000	RM'000		
(i) Business Expansion	5,000	600	4,400	18 Months	Second Half 2025
(ii) Working Capital	5,157	5,157	-	-	-
(iii) Defray estimated expenses	100	100	-	-	-
	10,257	5,857	4,400		

The construction of the new office building is expected to be completed by second half of 2025.

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B7. Details of Group borrowings and debts securities

The Group's borrowings securities denominated in Malaysian Ringgit as at 31/12/2024 are as follows:-

	As at 31/12/2024 RM'000	31/12/2023 RM'000
Secured		
Non-current:		
Term loans	**19,444**	19,789
Lease liabilities	**2,149**	1,829
Borrowings - Non-Current	**21,593**	21,618
Current:		
Term loans	**923**	897
Bills and other trade financing liabilities	**110,744**	89,304
Margin facilities	**8,977**	6,616
Lease liabilities	**1,167**	1,060
	121,811	97,877
Bank overdrafts	**2,174**	5,196
Borrowings - Current	**123,985**	103,073
Total Borrowings	**145,578**	124,691

B8. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter 31/12/2024	31/12/2023	Cumulative Quarter 31/12/2024	31/12/2023
	RM'000	RM'000	**RM'000**	RM'000
1) Other income				
Dividend income	**213**	-	**491**	-
2) Administration expenses & Cost of sales:				
Depreciation of properties, plant & equipment	**966**	899	**3,618**	3,225
Property, Plant & Equipment written off	**-**	-	**43**	-
Employee benefit expenses	**6,861**	3,345	**22,112**	15,028
3) Other (gains)/expenses:				
Amortisation of intangible assets - balance contracts	**185**	435	**1,182**	435
Bad debts written off	**-**	4	**-**	4
Inventories written down	**1,869**	280	**2,161**	280
Impairment loss on contract costs	**2,587**	6,528	**2,587**	6,528
Impairment loss on trade receivables	**299**	573	**344**	672
Reversal of impairment loss on trade receivables	**(44)**	-	**(520)**	(117)
Realised (gain)/loss on foreign exchange	**(63)**	(217)	**(52)**	(126)
Loss on remeasuring to fair value of previously held equity interests of an associate	**-**	780	**-**	780
Excess cost over the fair value of the net assets acquired	**-**	165	**-**	165
Gain on bargain purchase	**-**	-	**-**	(48)
(Gain)/Loss on termination of leases	**48**	(13)	**(13)**	(24)
(Gain)/Loss on disposal of properties, plant & equipment	**-**	141	**(242)**	326
Loss on disposal of other investments	**-**	(2,351)	**159**	(2,082)
Fair value (gain)/loss on other investments	**(9,776)**	4,670	**(9,776)**	2,464

Unaudited Report on Consolidated Results for the 12 months ended 31 December 2024 (Cont'd)

Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Part B: Explanatory Notes Pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B8. Profit before taxation (Cont'd)

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter		Cumulative Quarter	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	RM'000	RM'000	**RM'000**	RM'000
4) Finance costs/(income):				
Interest income	**(55)**	(81)	**(152)**	(109)
Bank overdrafts	**57**	114	**346**	196
Bankers acceptance	**1,781**	1,079	**5,396**	3,531
Lease liabilities	**46**	35	**169**	158
Term loan	**233**	188	**948**	740
Revolving credit	**-**	7	**-**	7
Other interests	**145**	126	**536**	200

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

B9. Changes in Material Litigations

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending which might materially and adversely affect the financial position or business of the Group for the current quarter ended 31/12/2024.

B10. Proposed Dividends

The Directors do not recommend any dividends for the current quarter ended 31/12/2024.

B11. Earnings per share

(a) The earnings used as the numerator in calculating Basic and Diluted earnings per share (EPS) for the current quarter and cumulative quarter ended 31/12/2024 are as follows:

	Current Quarter RM'000	**Cumulative Quarter RM'000**
Profit for the financial period attributable to owners of the Parent (used as numerator for the Basic EPS)	4,151	7,781

(b) The weighted average number of ordinary shares used in the denominator in calculating Basic and Diluted earnings per share for the current quarter and cumulative quarter ended 31/12/2024 are as follows:

	Current Quarter '000	**Cumulative Quarter '000**
Weighted average number of ordinary shares in issue (used as denominator for the Basic EPS)	182,279	163,864
Adjustment for assumed exercise of warrants	35,520	35,520
Weighted average number of ordinary shares in issue (used as denominator for the Diluted EPS)	217,799	199,384
Basic EPS (Sen)	2.28	4.75
Diluted EPS (Sen)	1.91	3.90

B12. Authorisation for issue

The interim unaudited financial report was duly reviewed by Audit and Risk Management Committee and approved by the Board of Directors on 27/02/2025.