

**SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

Registration No. 197501003884 (25583-W)

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

|  | Note | Individual Quarter<br>3 months ended |                      | Cumulative Quarter<br>6 months ended |                      |
|--|------|--------------------------------------|----------------------|--------------------------------------|----------------------|
|  |      | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 |
| <b>Continuing operations</b>   |      |                                      |                      |                                      |                      |
| Revenue  | 4    | 49,831                               | 38,089               | 94,976                               | 77,492               |
| Cost of sales  |      | (37,778)                             | (29,063)             | (73,097)                             | (60,470)             |
| <b>Gross profit</b>  |      | <b>12,053</b>                        | <b>9,026</b>         | <b>21,879</b>                        | <b>17,022</b>        |
| Other income   |      | 720                                  | 38                   | 954                                  | 211                  |
| Selling and distribution expenses  |      | (2,249)                              | (2,054)              | (4,500)                              | (4,030)              |
| Administrative expenses  |      | (7,427)                              | (5,126)              | (14,435)                             | (8,802)              |
| Net impairment gains on financial<br>assets and contract assets          |      | 6                                    | 185                  | 46                                   | 191                  |
| <b>Operating profit</b>  |      | <b>3,103</b>                         | <b>2,069</b>         | <b>3,944</b>                         | <b>4,592</b>         |
| Finance income   |      | 78                                   | 83                   | 166                                  | 199                  |
| Finance costs  |      | (803)                                | (621)                | (1,591)                              | (1,140)              |
| <b>Net finance costs</b>   |      | <b>(725)</b>                         | <b>(538)</b>         | <b>(1,425)</b>                       | <b>(941)</b>         |
| <b>Profit before tax</b>   |      | <b>2,378</b>                         | <b>1,531</b>         | <b>2,519</b>                         | <b>3,651</b>         |
| Income tax expense   | 21   | (1,151)                              | (674)                | (2,351)                              | (1,792)              |
| <b>Profit after tax</b>  |      | <b>1,227</b>                         | <b>857</b>           | <b>168</b>                           | <b>1,859</b>         |
| <b>Other comprehensive (expenses)/income:</b>                            |      |                                      |                      |                                      |                      |
| <u>Item that will not be reclassified subsequently to profit or loss</u> |      |                                      |                      |                                      |                      |
| Revaluation of land and buildings  |      | -                                    | 380                  | -                                    | 52,702               |
| Fair value changes of equity<br>investment                               |      | (265)                                | -                    | (1,884)                              | -                    |
|  |      | (265)                                | 380                  | (1,884)                              | 52,702               |
| <u>Item that will be reclassified subsequently to profit or loss</u>     |      |                                      |                      |                                      |                      |
| Foreign currency translation<br>differences                              |      | (1,160)                              | 302                  | 729                                  | 223                  |
| <b>Total other comprehensive<br/>(expenses)/income</b>                   |      | <b>(1,425)</b>                       | <b>682</b>           | <b>(1,155)</b>                       | <b>52,925</b>        |
| <b>Total comprehensive<br/>(expenses)/income for the period</b>          |      | <b>(198)</b>                         | <b>1,539</b>         | <b>(987)</b>                         | <b>54,784</b>        |
| <b>Profit attributable to:</b>   |      |                                      |                      |                                      |                      |
| Owners of the Company  | 26   | 993                                  | 846                  | (155)                                | 1,772                |
| Non-controlling interests  |      | 234                                  | 11                   | 323                                  | 87                   |
|  |      | <b>1,227</b>                         | <b>857</b>           | <b>168</b>                           | <b>1,859</b>         |
| <b>Total comprehensive (expenses)/income attributable to:</b>            |      |                                      |                      |                                      |                      |
| Owners of the Company  |      | (432)                                | 1,528                | (1,310)                              | 54,697               |
| Non-controlling interests  |      | 234                                  | 11                   | 323                                  | 87                   |
|  |      | <b>(198)</b>                         | <b>1,539</b>         | <b>(987)</b>                         | <b>54,784</b>        |
| <b>Earnings/(Loss) per share (sen)</b>                                   |      |                                      |                      |                                      |                      |
| - Basic  | 26   | <b>0.15</b>                          | <b>0.13</b>          | <b>(0.02)</b>                        | <b>0.28</b>          |
| - Diluted  | 26   | <b>0.15</b>                          | <b>0.13</b>          | <b>(0.02)</b>                        | <b>0.28</b>          |

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 2024 and the accompanying explanatory notes attached to the interim financial statements.

**SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

Registration No. 197501003884 (25583-W)

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

|  | Note | Unaudited<br>As at<br>31.12.2024<br>RM'000 | Audited<br>As at<br>30.06.2024<br>RM'000 |
|--|------|--|--|
| <b>ASSETS</b>  |      |  |  |
| <b><u>Non-current assets</u></b>                                       |      |  |  |
| Property, plant and equipment  |      | 54,521                                     | 56,701                                   |
| Right-of-use assets  |      | 78,990                                     | 78,479                                   |
| Investment properties  |      | 2,163                                      | 2,236                                    |
| Other investment   |      | 507  | -  |
|  |      | <u>136,181</u>                             | <u>137,416</u>                           |
| <b><u>Current assets</u></b>   |      |  |  |
| Inventories  |      | 28,366                                     | 23,030                                   |
| Trade receivables  |      | 44,953                                     | 40,279                                   |
| Other receivables, deposits and prepayments                            |      | 40,466                                     | 33,348                                   |
| Contract assets  |      | 22,464                                     | 15,752                                   |
| Current tax assets   |      | 531  | 407                                      |
| Fixed deposits with licensed banks                                     |      | 5,521                                      | 10,808                                   |
| Cash and bank balances   |      | 17,318                                     | 24,308                                   |
|  |      | <u>159,619</u>                             | <u>147,932</u>                           |
| <b>TOTAL ASSETS</b>  |      | <b><u>295,800</u></b>                      | <b><u>285,348</u></b>                    |
| <b>EQUITY AND LIABILITIES</b>  |      |  |  |
| Share capital  |      | 177,757                                    | 177,560                                  |
| Foreign currency translation reserve                                   |      | (1,054)                                    | (1,783)                                  |
| Revaluation reserve  |      | 52,538                                     | 53,418                                   |
| Fair value reserve   |      | (1,884)                                    | -  |
| Share option reserve   |      | 2,881                                      | -  |
| Accumulated losses   |      | (77,489)                                   | (78,214)                                 |
| <b>Equity attributable to owners of the Company</b>                    |      | <u>152,749</u>                             | <u>150,981</u>                           |
| Non-controlling interests  |      | 1,532                                      | 1,209                                    |
| <b>Total equity</b>  |      | <u>154,281</u>                             | <u>152,190</u>                           |
| <b><u>Non-current liabilities</u></b>                                  |      |  |  |
| Other payables   |      | 11,848                                     | 11,835                                   |
| Loans and borrowings   | 23   | 22,155                                     | 22,613                                   |
| Lease liabilities  |      | 933  | 282                                      |
| Deferred tax liabilities   |      | 16,344                                     | 16,622                                   |
|  |      | <u>51,280</u>                              | <u>51,352</u>                            |
| <b><u>Current liabilities</u></b>                                      |      |  |  |
| Trade payables   |      | 43,700                                     | 32,198                                   |
| Other payables and accruals  |      | 12,349                                     | 14,026                                   |
| Contract liabilities   |      | 324  | 532                                      |
| Loans and borrowings   | 23   | 32,854                                     | 34,770                                   |
| Lease liabilities  |      | 259  | 130                                      |
| Current tax liabilities  |      | 753  | 150                                      |
|  |      | <u>90,239</u>                              | <u>81,806</u>                            |
| <b>Total liabilities</b>   |      | <u>141,519</u>                             | <u>133,158</u>                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    |      | <b><u>295,800</u></b>                      | <b><u>285,348</u></b>                    |
| <b>Net assets per share attributable to owners of the Company (RM)</b> |      | <b><u>0.23</u></b>                         | <b><u>0.23</u></b>                       |

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 2024.

**SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

Registration No. 197501003884 (25583-W)

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

|  | Note | Attributable to owners of the Company |  |                               |                              |                                | Accumulated losses<br>RM'000 | Total equity attributable to owners of the Company<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|--|------|---------------------------------------|--|-------------------------------|------------------------------|--------------------------------|------------------------------|--|-------------------------------------|------------------------|
|  |      | Share capital<br>RM'000               | Foreign exchange translation reserve<br>RM'000 | Revaluation reserve<br>RM'000 | Fair value reserve<br>RM'000 | Share option reserve<br>RM'000 |                              |  |                                     |                        |
| <b>6 months ended 31.12.2024</b>                   |      |                                       |  |                               |                              |                                |                              |  |                                     |                        |
| Balance as at 01.07.2024                           |      | 177,560                               | (1,783)  | 53,418                        | -                            | -                              | (78,214)                     | 150,981  | 1,209                               | 152,190                |
| Profit after tax for the period                    | 26   | -                                     | -  | -                             | -                            | -                              | (155)                        | (155)  | 323                                 | 168                    |
| Other comprehensive expenses:                      |      |                                       |  |                               |                              |                                |                              |  |                                     |                        |
| Revaluation of land and buildings                  |      | -                                     | -  | -                             | -                            | -                              | -                            | -  | -                                   | -                      |
| Fair value changes of equity investment            |      | -                                     | -  | -                             | (1,884)                      | -                              | -                            | (1,884)  | -                                   | (1,884)                |
| Foreign currency translation differences           |      | -                                     | 729  | -                             | -                            | -                              | -                            | 729  | -                                   | 729                    |
| <b>Total comprehensive expenses for the period</b> |      | -                                     | 729  | -                             | (1,884)                      | -                              | (155)                        | (1,310)  | 323                                 | (987)                  |
| Realisation of revaluation reserve                 |      | -                                     | -  | (880)                         | -                            | -                              | 880                          | -  | -                                   | -                      |
| Transactions with owners of the Company:           |      |                                       |  |                               |                              |                                |                              |  |                                     |                        |
| Issue of ordinary shares pursuant to:              |      |                                       |  |                               |                              |                                |                              |  |                                     |                        |
| - Long Term Incentive Plan – SOP exercised         |      | 197                                   | -  | -                             | -                            | (26)                           | -                            | 171  | -                                   | 171                    |
| Share options vested under SOP                     |      | -                                     | -  | -                             | -                            | 2,907                          | -                            | 2,907  | -                                   | 2,907                  |
| Total contributions by and distributions to owners |      | 197                                   | -  | -                             | -                            | 2,881                          | -                            | 3,078  | -                                   | 3,078                  |
| <b>Balance as at 31.12.2024</b>                    |      | <b>177,757</b>                        | <b>(1,054)</b>                                 | <b>52,538</b>                 | <b>(1,884)</b>               | <b>2,881</b>                   | <b>(77,489)</b>              | <b>152,749</b>   | <b>1,532</b>                        | <b>154,281</b>         |

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 2024.

**SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

Registration No. 197501003884 (25583-W)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 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<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|--|------|---|--|-------------------------------|------------------------------|--|-------------------------------------|------------------------|
|  |      | Share capital<br>RM'000                             | Foreign exchange translation reserve<br>RM'000 | Revaluation reserve<br>RM'000 | Accumulated losses<br>RM'000 |  |                                     |                        |
| <b>6 months ended 31.12.2023</b>                 |      |   |  |                               |                              |  |                                     |                        |
| <b>Balance as at 01.07.2023</b>                  |      | <b>166,259</b>                                      | <b>(1,621)</b>                                 | <b>-</b>                      | <b>(81,980)</b>              | <b>82,658</b>  | <b>865</b>                          | <b>83,523</b>          |
| Profit after tax for the period                  | 26   | -   | -  | -                             | 1,772                        | 1,772  | 87                                  | 1,859                  |
| Revaluation of land and buildings                |      | -   | -  | 52,702                        | -                            | 52,702   | -                                   | 52,702                 |
| Foreign currency translation differences         |      | -   | 223  | -                             | -                            | 223  | -                                   | 223                    |
| <b>Total comprehensive income for the period</b> |      | <b>-</b>  | <b>223</b>                                     | <b>52,702</b>                 | <b>1,772</b>                 | <b>54,697</b>  | <b>87</b>                           | <b>54,784</b>          |
| Effect of a change in accounting policy          |      | -   | -  | 2,182                         | (2,182)                      | -  | -                                   | -                      |
| Realisation of revaluation reserve               |      | -   | -  | (586)                         | 586                          | -  | -                                   | -                      |
| Transactions with owners of the Company:         |      |   |  |                               |                              |  |                                     |                        |
| Issue of ordinary shares                         |      | -   | -  | -                             | -                            | -  | -                                   | -                      |
| <b>Balance as at 31.12.2023</b>                  |      | <b>166,259</b>                                      | <b>(1,398)</b>                                 | <b>54,298</b>                 | <b>(81,804)</b>              | <b>137,355</b>   | <b>952</b>                          | <b>138,307</b>         |

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 2024.

**SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

Registration No. 197501003884 (25583-W)

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

|   | Note | 6 months ended       |                      |
|---|------|----------------------|----------------------|
|   |      | 31.12.2024<br>RM'000 | 31.12.2023<br>RM'000 |
| <b>Cash flows from operating activities</b>   |      |                      |                      |
| Profit before tax   |      | 2,519                | 3,651                |
| Adjustments for:  |      |                      |                      |
| Bad debts written off   | 28   | -                    | 1                    |
| Depreciation of property, plant and equipment<br>and right-of-use assets            | 28   | 3,963                | 3,342                |
| Depreciation of investment properties   | 28   | 73                   | 72                   |
| Finance costs   | 28   | 1,591                | 1,140                |
| Inventories written down  | 28   | 1                    | -                    |
| Inventories written off   | 28   | -                    | -                    |
| Loss/(Gain) on disposal of property, plant and equipment and<br>right-of-use assets | 28   | 104                  | (10)                 |
| Loss on disposal of an associate  | 28   | 111                  | -                    |
| Property, plant and equipment written off   | 28   | 6                    | 9                    |
| Share options vested under SOP  | 28   | 2,907                | -                    |
| Finance income  | 28   | (166)                | (199)                |
| Reversal of impairment loss on investment in an associate                           | 28   | (300)                | -                    |
| Reversal of impairment loss on trade receivables                                    | 28   | -                    | (188)                |
| Reversal of impairment loss on other receivables                                    | 28   | (46)                 | (3)                  |
| Reversal of inventories written off   | 28   | (37)                 | (1)                  |
| Unrealised loss on foreign exchange   | 28   | 742                  | 223                  |
| <b>Operating profit before working capital changes</b>                              |      | <b>11,468</b>        | <b>8,037</b>         |
| (Increase)/Decrease in inventories  |      | (5,300)              | 868                  |
| Increase in trade and other receivables   |      | (11,746)             | (8,530)              |
| Increase in contract assets   |      | (6,712)              | (2,302)              |
| Increase/(Decrease) in trade and other payables                                     |      | 9,115                | (179)                |
| (Decrease)/Increase in contract liabilities   |      | (208)                | 28                   |
| <b>Cash used in operating activities</b>  |      | <b>(3,383)</b>       | <b>(2,078)</b>       |
| Interest paid   |      | (1,591)              | (1,140)              |
| Interest received   |      | 166                  | 199                  |
| Income tax paid   |      | (2,165)              | (704)                |
| Income tax refunded   |      | -                    | 135                  |
| <b>Net cash used in operating activities</b>  |      | <b>(6,973)</b>       | <b>(3,588)</b>       |

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Registration No. 197501003884 (25583-W)

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

|   | Note | 6 months ended       |                      |
|---|------|----------------------|----------------------|
|   |      | 31.12.2024<br>RM'000 | 31.12.2023<br>RM'000 |
| <b>Cash flows from investing activities</b>   |      |                      |                      |
| Proceeds from disposal of property, plant and equipment and right-of-use assets         |      | 164                  | 10                   |
| Acquisition of property, plant and equipment and right-of-use assets                    | 9    | (1,058)              | (2,344)              |
| Purchase of other investment  |      | (2,391)              | -                    |
| Proceeds from disposal of an associate  |      | 189                  | -                    |
| Decrease/(Increase) in fixed deposits pledged to licensed banks                         |      | 5,287                | (146)                |
| <b>Net cash from/(used in) investing activities</b>                                     |      | <b>2,191</b>         | <b>(2,480)</b>       |
| <b>Cash flows from financing activities</b>   |      |                      |                      |
| Proceeds from issuance of ordinary shares pursuant to:                                  |      |                      |                      |
| - Long term incentive plan – SOP exercised  |      | 171                  | -                    |
| Drawdown of bankers' acceptances  |      | 8,318                | 15,934               |
| Drawdown of revolving credit  |      | 25,088               | 5,000                |
| Repayment of bankers' acceptances   |      | (13,118)             | (20,724)             |
| Repayment of revolving credit   |      | (23,299)             | -                    |
| Repayment of term loans   |      | (636)                | (961)                |
| Repayment of hire purchase obligations  |      | (289)                | -                    |
| Repayment of lease liabilities  |      | (53)                 | (285)                |
| <b>Net cash used in financing activities</b>  |      | <b>(3,818)</b>       | <b>(1,036)</b>       |
| <b>Net decrease in cash and cash equivalents</b>  |      | <b>(8,600)</b>       | <b>(7,104)</b>       |
| Effect of foreign exchange translation  |      | 725                  | 219                  |
| Cash and cash equivalents at beginning of the period                                    |      | 21,308               | 24,016               |
| <b>Cash and cash equivalents at end of the period</b>                                   |      | <b>13,433</b>        | <b>17,131</b>        |
| <b>Cash and cash equivalents at end of the financial period comprise the following:</b> |      |                      |                      |
| Deposits, cash and bank balances  |      | 22,839               | 27,698               |
| (Less) Bank overdrafts  |      | (3,885)              | -                    |
| (Less) Fixed deposits pledged   |      | (5,521)              | (10,567)             |
|   |      | <b>13,433</b>        | <b>17,131</b>        |

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 2024.

# **SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

Registration No. 197501003884 (25583-W)

## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 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 2024. 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 2024.

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 2024 except for the following:-

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

|   | <b>Effective Date</b> |
|---|-----------------------|
| MFRS 18 Presentation and Disclosure in Financial Statements   | 1 January 2027        |
| MFRS 19 Subsidiaries without Public Accountability: Disclosures   | 1 January 2027        |
| Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments                | 1 January 2026        |
| Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred              |
| Amendments to MFRS 16: Lease Liability in a Sale and Leaseback  | 1 January 2024        |
| Amendments to MFRS 101: Classification of Liabilities as Current or Non-current   | 1 January 2024        |
| Amendments to MFRS 101: Non-current Liabilities with Covenants  | 1 January 2024        |
| Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements  | 1 January 2024        |
| Amendments to MFRS 121: Lack of Exchangeability   | 1 January 2025        |

#### **3. Auditors’ report of preceding annual financial statements**

The auditors’ report on the financial statements for the financial year ended 30 June 2024 was not qualified.

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont'd)****4. Segment information****Results for 3 months ended 31 December 2024**

|   | <b>Manufacturing<br/>RM'000</b> | <b>Construction<br/>/ EPCC<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---|---------------------------------|---|--|--------------------------|--------------------------------|
| <b>Segment revenue</b>                      |                                 |   |  |                          |                                |
| Total revenue including inter-segment sales | 32,200                          | 19,909                                    | -                                      | -                        | 52,109                         |
| (Less) inter-segment sales                  | (1,528)                         | (750)                                     | -                                      | -                        | (2,278)                        |
| External revenue                            | <u>30,672</u>                   | <u>19,159</u>                             | <u>-</u>                               | <u>-</u>                 | <u>49,831</u>                  |
| <b>Segment results</b>                      |                                 |   |  |                          |                                |
| Segment profit/(loss)                       | 4,676                           | 1,922                                     | -                                      | (6)                      | 6,592                          |
| Finance costs                               | (782)                           | (19)                                      | -                                      | (2)                      | (803)                          |
| Corporate expenses                          |                                 |   |  |                          | (3,411)                        |
| Share of profit/(loss) of an associate      |                                 |   |  |                          | -                              |
| Profit before tax                           |                                 |   |  |                          | <u>2,378</u>                   |
| Income tax expense                          |                                 |   |  |                          | <u>(1,151)</u>                 |
| Profit after tax                            |                                 |   |  |                          | <u><u>1,227</u></u>            |
| <b>Other information</b>                    |                                 |   |  |                          |                                |
| Finance income                              | <u>37</u>                       | <u>7</u>                                  | <u>-</u>                               | <u>34</u>                | <u>78</u>                      |

**Results for 3 months ended 31 December 2023**

|   | <b>Manufacturing<br/>RM'000</b> | <b>Construction<br/>/ EPCC<br/>RM'000</b> | <b>Property<br/>trading /<br/>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---|---------------------------------|---|---|--------------------------------|
| <b>Segment revenue</b>                      |                                 |   |   |                                |
| Total revenue including inter-segment sales | 29,166                          | 9,434                                     | -   | 38,600                         |
| (Less) inter-segment sales                  | (411)                           | (100)                                     | -   | (511)                          |
| External revenue                            | <u>28,755</u>                   | <u>9,334</u>                              | <u>-</u>  | <u>38,089</u>                  |



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

|   | <b>Manufacturing<br/>RM'000</b> | <b>Construction<br/>/ EPCC<br/>RM'000</b> | <b>Property<br/>trading /<br/>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---|---------------------------------|---|---|--------------------------------|
| <b>Segment results</b>                    |                                 |   |   |                                |
| Segment profit/(loss)                     | 4,356                           | (161)                                     | (2)   | 4,193                          |
| Finance costs                             | (599)                           | (19)                                      | (3)   | (621)                          |
| Corporate expenses                        |                                 |   |   | (2,041)                        |
| Share of profit/(loss)<br>of an associate |                                 |   |   | -                              |
| Profit before tax                         |                                 |   |   | <u>1,531</u>                   |
| Income tax expense                        |                                 |   |   | <u>(674)</u>                   |
| Profit after tax                          |                                 |   |   | <u>857</u>                     |
| <b>Other information</b>                  |                                 |   |   |                                |
| Finance income                            | <u>40</u>                       | <u>7</u>                                  | <u>36</u>   | <u>83</u>                      |

**Results for 6 months ended 31 December 2024**

|   | <b>Manufacturing<br/>RM'000</b> | <b>Construction<br/>/ EPCC<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---|---------------------------------|---|--|--------------------------|--------------------------------|
| <b>Segment revenue</b>                    |                                 |   |  |                          |                                |
| Total revenue                             |                                 |   |  |                          |                                |
| including inter-<br>segment sales         | 65,899                          | 32,605                                    | -                                      | -                        | 98,504                         |
| (Less) inter-segment<br>sales             | <u>(2,678)</u>                  | <u>(850)</u>                              | <u>-</u>                               | <u>-</u>                 | <u>(3,528)</u>                 |
| External revenue                          | <u>63,221</u>                   | <u>31,755</u>                             | <u>-</u>                               | <u>-</u>                 | <u>94,976</u>                  |
| <b>Segment results</b>                    |                                 |   |  |                          |                                |
| Segment profit/(loss)                     | 9,203                           | (90)                                      | -                                      | (14)                     | 9,099                          |
| Finance costs                             | (1,552)                         | (35)                                      | -                                      | (4)                      | (1,591)                        |
| Corporate expenses                        |                                 |   |  |                          | (4,989)                        |
| Share of profit/(loss)<br>of an associate |                                 |   |  |                          | -                              |
| Profit before tax                         |                                 |   |  |                          | <u>2,519</u>                   |
| Income tax expense                        |                                 |   |  |                          | <u>(2,351)</u>                 |
| Profit after tax                          |                                 |   |  |                          | <u>168</u>                     |
| <b>Other information</b>                  |                                 |   |  |                          |                                |
| Finance income                            | <u>78</u>                       | <u>18</u>                                 | <u>-</u>                               | <u>70</u>                | <u>166</u>                     |

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STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont'd)****4. Segment information (cont'd)****Results for 6 months ended 31 December 2023**

|   | <b>Manufacturing<br/>RM'000</b> | <b>Construction<br/>/ EPCC<br/>RM'000</b> | <b>Property<br/>trading /<br/>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---|---------------------------------|---|---|--------------------------------|
| <b>Segment revenue</b>                      |                                 |   |   |                                |
| Total revenue including inter-segment sales | 58,812                          | 19,734                                    | -   | 78,546                         |
| (Less) inter-segment sales                  | (454)                           | (600)                                     | -   | (1,054)                        |
| External revenue                            | <u>58,358</u>                   | <u>19,134</u>                             | <u>-</u>  | <u>77,492</u>                  |
| <b>Segment results</b>                      |                                 |   |   |                                |
| Segment profit/(loss)                       | 9,019                           | (447)                                     | (16)  | 8,556                          |
| Finance costs                               | (1,089)                         | (44)                                      | (7)   | (1,140)                        |
| Corporate expenses                          |                                 |   |   | (3,765)                        |
| Share of profit/(loss) of an associate      |                                 |   |   | -                              |
| Profit before tax                           |                                 |   |   | <u>3,651</u>                   |
| Income tax expense                          |                                 |   |   | <u>(1,792)</u>                 |
| Profit after tax                            |                                 |   |   | <u>1,859</u>                   |
| <b>Other information</b>                    |                                 |   |   |                                |
| Finance income                              | <u>78</u>                       | <u>49</u>                                 | <u>72</u>   | <u>199</u>                     |

**Geographical information**

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

**5. Changes in estimates**

There were no changes in estimates that have a material effect on the results in the current financial 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 flows during the current financial quarter under review.

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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

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

#### **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 current financial quarter under review.

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

##### **(i) Acquisition and disposal/written off**

|  | <b>Individual Quarter</b> |                   | <b>Cumulative Quarter</b> |                   |
|--|---------------------------|-------------------|---------------------------|-------------------|
|  | <b>3 months ended</b>     |                   | <b>6 months ended</b>     |                   |
|  | <b>31.12.2024</b>         | <b>31.12.2023</b> | <b>31.12.2024</b>         | <b>31.12.2023</b> |
|  | <b>RM</b>                 | <b>RM</b>         | <b>RM</b>                 | <b>RM</b>         |
| Acquisition (cost)                       | 979,866                   | 448,885           | 1,735,076                 | 2,630,563         |
| Disposal/written off<br>(net book value) | <u>272,244</u>            | <u>71,863</u>     | <u>273,655</u>            | <u>71,863</u>     |

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

|   | <b>Individual Quarter</b> |                   | <b>Cumulative Quarter</b> |                     |
|---|---------------------------|-------------------|---------------------------|---------------------|
|   | <b>3 months ended</b>     |                   | <b>6 months ended</b>     |                     |
|   | <b>31.12.2024</b>         | <b>31.12.2023</b> | <b>31.12.2024</b>         | <b>31.12.2023</b>   |
|   | <b>RM'000</b>             | <b>RM'000</b>     | <b>RM'000</b>             | <b>RM'000</b>       |
| Cost of PPE and ROU<br>acquired                       | 980                       | 448               | 1,735                     | 2,630               |
| (Less) Acquired through<br>hire purchase arrangements | (677)                     | -                 | (677)                     | (286)               |
| (Less) Other payables –<br>balances remained unpaid   | <u>-</u>                  | <u>-</u>          | <u>-</u>                  | <u>-</u>            |
|   | <u><u>303</u></u>         | <u><u>448</u></u> | <u><u>1,058</u></u>       | <u><u>2,344</u></u> |

##### **(iii) Valuation of Land and Buildings under PPE and ROU assets**

The valuations of land and buildings classified under PPE and ROU assets respectively, were brought forward without any amendments from the audited financial statements for the financial year ended 30 June 2024.

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STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING (cont'd)****10. Related party transactions**

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

|   | Individual Quarter<br>3 months ended |                      | Cumulative Quarter<br>6 months ended |                      |
|---|--------------------------------------|----------------------|--------------------------------------|----------------------|
|   | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 |
| <b>Expenditure:</b>   |                                      |                      |                                      |                      |
| Insurance premium paid or payable to a related party, Transnational Insurance Brokers (M) Sdn. Bhd. | -                                    | 118                  | -                                    | 236                  |
| Purchase of 2 units of motor vehicles from a director   | -                                    | -                    | 240                                  | -                    |
| Purchase of a motor vehicle from a related company  | 147                                  | -                    | 147                                  | -                    |
|   | <u>147</u>                           | <u>-</u>             | <u>147</u>                           | <u>-</u>             |

- (ii) Transactions with an associate
- <sup>1</sup>
- :-

|   | Individual Quarter<br>3 months ended |                      | Cumulative Quarter<br>6 months ended |                      |
|---|--------------------------------------|----------------------|--------------------------------------|----------------------|
|   | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 |
| <b>Expenditure:</b>                               |                                      |                      |                                      |                      |
| Purchase of working attire                        | -                                    | 26                   | -                                    | 26                   |
| Construction and progress claim of batching plant | -                                    | 87                   | -                                    | 87                   |
|   | <u>-</u>                             | <u>87</u>            | <u>-</u>                             | <u>87</u>            |

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

Note:

<sup>1</sup> Associate refers to Edaran Kencana Sdn. Bhd.

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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

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

#### **11. Investment in an associate**

|  | <b>Unaudited</b>  | <b>Audited</b>    |
|--|-------------------|-------------------|
|  | <b>As at</b>      | <b>As at</b>      |
|  | <b>31.12.2024</b> | <b>30.06.2024</b> |
|  | <b>RM'000</b>     | <b>RM'000</b>     |
| Unquoted shares, at cost                             | -                 | 300               |
| (Less) Impairment loss on investment in an associate | -                 | (300)             |
|  | <u>-</u>          | <u>-</u>          |

Details of the associate are as follows:-

| <b>Name of associate</b> | <b>Country of incorporation</b> | <b>Principal activities</b>  | <b>Effective equity interest</b> |                   |
|--------------------------|---------------------------------|--|----------------------------------|-------------------|
|                          |                                 |  | <b>Unaudited</b>                 | <b>Audited</b>    |
|                          |                                 |  | <b>As at</b>                     | <b>As at</b>      |
|                          |                                 |  | <b>31.12.2024</b>                | <b>30.06.2024</b> |
| Edaran Kencana Sdn. Bhd. | Malaysia                        | General contractors and builders, engineering consultancy and other related services | -                                | 30%               |

#### **12. Debt and equity securities**

Save as disclosed below, there were no other issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

(a) On 14 October 2024, an offer of Share Option Plan (“SOP”) involving 88,110,139 share options was made to certain eligible Directors and employees of the Company and its subsidiaries, allowing them to subscribe for new ordinary shares in the Company (“SCIB Shares”) at an exercise price of RM0.2205 per ordinary share. The SCIB Shares offered were immediately vested from the date of offer. As at the close of the offer, 88,068,139 Share Options had been accepted by the eligible directors and employees, while 42,000 Share Options were withdrawn.

(b) The Company had issued 776,000 new ordinary shares at an exercise price of RM0.2205 pursuant to the Share Option Plan (“SOP”).

#### **13. Changes in composition of the Group**

There were no changes in the composition of the Group during the current financial quarter under review except for the cessation of investment in an associate on 7 November 2024.

The wholly-owned subsidiary of the Company, SCIB Properties Sdn. Bhd. (“SCIBP”) has on 7 November 2024 disposed of its entire equity interest of 30% in Edaran Kencana Sdn. Bhd. (“EKSB”) comprising 300,000 ordinary shares. Thereby, EKSB has ceased to be associate company of the Group on 7 November 2024.

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

#### **14. Capital commitments**

|   | <b>Unaudited<br/>As at<br/>31.12.2024<br/>RM'000</b> | <b>Audited<br/>As at<br/>30.06.2024<br/>RM'000</b> |
|---|--|--|
| Capital expenditure not provided for in the financial statements: |  |  |
| Contracted for but not provided for                               | <u>17,157</u>  | <u>11,145</u>                                      |

#### **15. Contingent liabilities**

|   | <b>Unaudited<br/>As at<br/>31.12.2024<br/>RM'000</b> | <b>Audited<br/>As at<br/>30.06.2024<br/>RM'000</b> |
|---|--|--|
| Corporate guarantee given to bank for credit facilities granted to subsidiaries | <u>54,245</u>  | <u>56,517</u>                                      |

#### **16. Significant and subsequent events**

##### **(i) Acquisition of five (5) plots of land at Kuching**

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. The remaining purchase consideration for the land acquisition shall be paid in yearly instalments up to the calendar year 2028.

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

The proposed land acquisition shall be completed in stages.

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

#### **16. Significant and subsequent events (cont'd)**

##### **(ii) Acquisition of lands at Bintulu**

###### **Lot 1673, Block 32 Kemena Land District**

On 18 September 2024, the wholly owned subsidiary, SCIB Properties Sdn. Bhd. (“SCIBP”), had entered into a sale and purchase agreement with Gintek Sdn. Bhd. to acquire all that parcel of land and appurtenances thereof situated at Bintulu Sibiu Road, Bintulu containing an area of approximately 2.49 hectares described as Lot 1673 Block 32 Kemena Land District for a cash consideration of RM9.23 million.

###### **Lot 17585, 17586, 17587, 5937, Kemena Land District**

On 6 November 2024, the wholly owned subsidiary, SCIB Properties Sdn. Bhd. (“SCIBP”), entered into four (4) sale and purchase agreements with James Wong Hee Beng and Wong Kwong Hie Enterprise Sdn. Bhd to purchase 4 parcels of land and appurtenances thereof situated at Jalan Bintulu-Sibu, Bintulu, with a total area of 7.35 hectares, for a total consideration of RM18.41 million.

The lands acquisitions are expected to contribute positively to all business segments of the Group, i.e. Property Trading, Manufacturing and Engineering, Procurement, Construction and Commissioning segments, through collaboration with developers to jointly develop and construct residential housing projects by leveraging on the Group’s products and construction expertise.

As at the date of this report, the lands acquisitions are yet to be completed.

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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

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

#### **17. Performance review**

| <b><u>By business segments</u></b> | <b>Individual Quarter<br/>3 months ended</b> |                              | <b>Cumulative Quarter<br/>6 months ended</b> |                              |
|------------------------------------|--|------------------------------|--|------------------------------|
|                                    | <b>31.12.2024<br/>RM'000</b>                 | <b>31.12.2023<br/>RM'000</b> | <b>31.12.2024<br/>RM'000</b>                 | <b>31.12.2023<br/>RM'000</b> |
| <b>Revenue</b>                     |  |                              |  |                              |
| - Manufacturing                    | 30,672                                       | 28,755                       | 63,221                                       | 58,358                       |
| - Construction/EPCC                | 19,159                                       | 9,334                        | 31,755                                       | 19,134                       |
| - Property trading                 | -  | -                            | -  | -                            |
| - Others                           | -  | -                            | -  | -                            |
| <b>Group revenue</b>               | <b>49,831</b>                                | <b>38,089</b>                | <b>94,976</b>                                | <b>77,492</b>                |
| <b>Profit/(Loss) before tax</b>    |  |                              |  |                              |
| - Manufacturing                    | 3,894  | 3,757                        | 7,651  | 7,930                        |
| - Construction/EPCC                | 1,903  | (180)                        | (125)  | (491)                        |
| - Property trading                 | -  | (5)                          | -  | (23)                         |
| - Others                           | (8)  | -                            | (18)   | -                            |
|                                    | <b>5,789</b>                                 | <b>3,572</b>                 | <b>7,508</b>                                 | <b>7,416</b>                 |
| (Less) Corporate expenses          | (3,411)                                      | (2,041)                      | (4,989)                                      | (3,765)                      |
| <b>Group profit before tax</b>     | <b>2,378</b>                                 | <b>1,531</b>                 | <b>2,519</b>                                 | <b>3,651</b>                 |

The Group recorded revenue of RM49.83 million and profit before tax of RM2.38 million for the current quarter ended 31 December 2024, compared to revenue of RM38.09 million and profit before tax of RM1.53 million in the corresponding quarter of the preceding financial year, representing an increase of 30.83% or RM11.74 million in revenue and increase of RM0.85 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 RM30.67 million and profit before tax of RM3.89 million for the current quarter, compared to revenue of RM28.76 million and profit before tax of RM3.76 million in the corresponding quarter of the preceding financial year. The higher revenue in the current quarter was primarily driven by increased sales of foundation piles and IBS products. The improvement of profitability in the current quarter was mainly contributed by higher profit margin and sales growth.



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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

#### **17. Performance review (cont'd)**

##### **Construction/EPCC**

Construction/EPCC segment registered revenue of RM19.16 million with profit before tax of RM1.90 million for the current quarter, compared to revenue of RM9.33 million and loss before tax of RM0.18 million in the corresponding quarter of the preceding financial year. The higher revenue in the current quarter was mainly contributed by an increased recognition of construction works done from ongoing projects which lead to higher project profit.

##### **Property trading and 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 RM49.83 million and profit before tax of RM2.38 million for the current quarter, compared to revenue of RM45.15 million and profit before tax of RM0.14 million in the immediate preceding quarter, representing 10.38% increase in revenue and RM2.24 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 RM30.67 million and profit before tax of RM3.89 million for the current quarter, compared to revenue of RM32.55 million and profit before tax of RM3.76 million in the immediate preceding quarter. Despite the decline in revenue, the segment reported a slightly higher profit, primarily driven by improved profit margins on its foundation piles and IBS products.

Construction/EPCC division recorded revenue of RM19.16 million and profit before tax of RM1.90 million for the current quarter, compared to revenue of RM12.60 million and loss before tax of RM2.03 million in the immediate preceding quarter. The higher revenue in the current quarter was mainly contributed by increased construction work done from ongoing projects. The higher segment profit in the current quarter was mainly due to improved project profit and recognition of unrealised foreign exchange gain.

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

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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

#### **19. Prospects**

In Q2FY2025, SCIB remains optimistic, supported by Malaysia's upwardly revised GDP growth forecast of 4.8% to 5.3% for 2024, an improvement from the previous projection of 4.0% to 5.0%. Looking ahead, the economy is expected to maintain its positive trajectory in 2025, with GDP anticipated to expand between 4.5% and 5.5%. This outlook is reinforced by steady private sector expenditure, robust foreign direct investment inflows, and a sustained focus on infrastructure development, all of which provide a strong foundation for SCIB's strategic initiatives.

Bank Negara Malaysia ("BNM") has opted to maintain the Overnight Policy Rate ("OPR") at 3%, ensuring a stable monetary environment that supports economic expansion. Meanwhile, global economic growth in 2024 exceeded earlier expectations, driven by stronger performances in major economies and a resurgence in global trade.

Infrastructure development continues to be a significant driver of growth in Malaysia, with Budget 2025 increasing to RM421 billion, reflecting the government's commitment to economic progress. A total of RM86 billion has been allocated for development expenditure, ensuring continued investments in large-scale infrastructure projects that are crucial for national connectivity and economic integration. In line with this, the government has prioritised development allocations for Sabah and Sarawak, with RM6.7 billion and RM5.9 billion respectively, underlining its focus on closing regional development gaps. Malaysia's Government has emphasised the importance of enhancing essential infrastructure such as roads, electricity, and clean water, all of which will contribute to long-term socioeconomic growth.

Looking ahead, Sarawak's economy is expected to maintain its growth trajectory into 2025, with a similar five to six per cent growth projection. This outlook reflects Sarawak's commitment to fostering economic diversity and adaptability in the face of global economic dynamics. As one of Malaysia's fastest-growing states, Sarawak has now achieved high-income status, with a Gross National Income (GNI) per capita of RM77.9 million, ranking fourth highest in the country. This robust revenue stream enables the state to make substantial investments in infrastructure, including large-scale projects such as the Pan Borneo Highway, the Sarawak-Sabah Link Road, and the upcoming deep-sea port in Tanjong Embang.

Among the most impactful infrastructure projects currently shaping the industry is the Sarawak Pan Borneo Highway, which is approaching full completion. Similarly, the Sarawak-Sabah Link Road Phase 2, which spans over 320 km at an estimated cost of RM7.4 billion, will further enhance accessibility between the two states. Additionally, the North-South Expressway expansion project between Sedenak and Simpang Renggam, valued at RM931 million, will upgrade the highway from four to six lanes, facilitating smoother traffic flow and supporting economic activity along this critical corridor. These infrastructure developments align with SCIB's strategic direction, as the company continues to explore opportunities to strengthen its involvement in Malaysia's expanding construction and engineering landscape.

# **SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

#### **19. Prospects (cont'd)**

Sarawak's ambitious infrastructure expansion is set to transform its economic landscape, with the state government investing RM100 billion in a new international airport in Kuching and a deep-sea port in Tanjong Embang. The deep-sea port, estimated to cost between RM25 billion and RM30 billion, will include an advanced gas terminal as part of the Sarawak Gas Roadmap (SGR), aimed at strengthening the state's natural gas distribution network. As Sarawak advances these large-scale projects, SCIB is actively exploring opportunities to support the state government's infrastructure agenda, leveraging our expertise in engineering and construction to contribute to the region's long-term growth.

Looking internally, SCIB continues to strengthen its financial position through strategic corporate initiatives. In October 2024, SCIB secured RM48.0 million in Islamic Banking Facilities from Affin Islamic Bank Berhad, reinforcing its capital structure to support ongoing and future projects. Similarly, in November 2024, we secured another RM21.2 million in banking facilities from RHB Islamic Bank Berhad, further bolstering our financial resources.

In addition to these financial initiatives, SCIB is executing a private placement exercise to raise up to RM14.2 million, with proceeds earmarked for reducing gearing through loan repayments and providing working capital for ongoing projects. The company has also expanded its asset base through the acquisition of a 7.35-hectare land parcel in Bintulu for RM18.41 million, which will facilitate collaborations with developers to construct residential housing projects incorporating SCIB's in-house manufactured products.

As Malaysia progresses into 2025, SCIB is well-positioned to capitalise on the country's robust infrastructure pipeline and the government's commitment to economic development. The expanded fiscal allocation under Budget 2025, the upcoming transfer of Bintulu Port to Sarawak state control, and the broader expansion of Malaysia's logistics and industrial sectors present ample opportunities for sustained business growth. Additionally, with global trade expected to remain resilient, supported by a continued tech upcycle, the external environment is likely to remain favourable for Malaysia's economic ambitions.

By maintaining a disciplined financial approach, leveraging strategic partnerships, and capitalising on Malaysia's infrastructure growth, SCIB remains committed to delivering long-term value to stakeholders while reinforcing its position as a leading player in the industry.

*Source:*

<sup>1</sup> <https://theedgemaalaysia.com/node/730927>

<sup>1</sup> <https://www.bnm.gov.my/-/monetary-policy-statement-22012025>

<sup>1</sup> <https://theedgemaalaysia.com/node/730927>

<sup>1</sup> <https://international.astroawani.com/malaysia-news/budget-2025-sabah-sarawak-continue-receiving-among-highest-allocations-pm-492387>

<sup>1</sup> <https://www.bernama.com/en/news.php?id=2361865#:~:text=%E2%80%9CLooking%20ahead%2C%20Sarawak's%20economy%20is%20economic%20dynamics%2C%E2%80%9D%20he%20added>

<sup>1</sup> <https://www.freemalaysiatoday.com/category/nation/2024/10/28/high-income-sarawak-must-help-poorer-states-says-dr-m/>

<sup>1</sup> [https://premierdept.sarawak.gov.my/web/subpage/news\\_view/8099/UKAS](https://premierdept.sarawak.gov.my/web/subpage/news_view/8099/UKAS)

<sup>1</sup> <https://www.bernama.com/en/news.php?id=2341225>

<sup>1</sup> <https://www.cidb.gov.my/eng/sarawak-embarking-two-mega-projects-at-once/>

# **SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

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## **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

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

Not applicable

#### **(ii) Shortfall in the profit guarantee**

Not applicable

#### **21. Income tax expense**

|   | <b>Individual Quarter</b> |                       | <b>Cumulative Quarter</b> |                       |
|---|---------------------------|-----------------------|---------------------------|-----------------------|
|   | <b>3 months ended</b>     | <b>3 months ended</b> | <b>6 months ended</b>     | <b>6 months ended</b> |
|   | <b>31.12.2024</b>         | <b>31.12.2023</b>     | <b>31.12.2024</b>         | <b>31.12.2023</b>     |
|   | <b>RM'000</b>             | <b>RM'000</b>         | <b>RM'000</b>             | <b>RM'000</b>         |
| Income tax:                             |                           |                       |                           |                       |
| - current tax                           | 1,290                     | 813                   | 2,629                     | 1,977                 |
| - (over)/under provision in prior years | -                         | -                     | -                         | -                     |
|   | <u>1,290</u>              | <u>813</u>            | <u>2,629</u>              | <u>1,977</u>          |
| Deferred tax                            | (139)                     | (139)                 | (278)                     | (185)                 |
|   | <u>1,151</u>              | <u>674</u>            | <u>2,351</u>              | <u>1,792</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.

#### **22. Corporate proposals**

On 30 November 2023, the Company has 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 implemented on 24 July 2024.

On 14 October 2024, an offer of Share option plan ("SOP Options") involving 88,110,139 share options was made to certain eligible Directors and employees of the Company and its subsidiaries, allowing them to subscribe for new ordinary shares in the Company ("SCIB Shares") at an exercise price of RM0.2205 per ordinary share. The SCIB Shares offered were immediately vested from the date of offer. As at the close of the offer, 88,068,139 Share Options had been accepted by the eligible directors and employees, while 42,000 Share Options were withdrawn.

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### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

#### **22. Corporate proposals (cont'd)**

As at date of this report, the Company had allotted and issued 776,000 new ordinary shares with total proceeds raised of RM171,108.

Details and status of the utilisation of proceeds are as follows:

| <b>Purpose</b>  | <b>Estimated timeframe for utilisation of proceeds from the date of listing of the LTIP</b> | <b>Proceeds raised</b> | <b>Actual utilisation</b> | <b>Balance</b> |
|-----------------|---|------------------------|---------------------------|----------------|
|                 |   | <b>RM'000</b>          | <b>RM'000</b>             | <b>RM'000</b>  |
| Working capital | Within 12 months  | 171                    | (100)                     | 71             |

Other than the above, there were no corporate proposals announced but not completed for the current financial quarter under review.

#### **23. Loans and borrowings**

|                              | <b>Unaudited<br/>As at<br/>31.12.2024<br/>RM'000</b> | <b>Audited<br/>As at<br/>30.06.2024<br/>RM'000</b> |
|------------------------------|--|--|
| <b>Long-term borrowings</b>  |  |  |
| Secured                      | 22,155   | 22,613   |
| <b>Short-term borrowings</b> |  |  |
| Secured                      | 32,854   | 34,770   |
|                              | <u>55,009</u>  | <u>57,383</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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REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)****26. Earnings/(Loss) per share**

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

|  | Individual Quarter<br>3 months ended |                | Cumulative Quarter<br>6 months ended |                |
|--|--------------------------------------|----------------|--------------------------------------|----------------|
|  | 31.12.2024                           | 31.12.2023     | 31.12.2024                           | 31.12.2023     |
| Profit/(Loss) attributable to owners of the Company (RM'000) | <u>993</u>                           | <u>846</u>     | <u>(155)</u>                         | <u>1,772</u>   |
| Weighted average number of ordinary shares in issue ('000)   | <u>658,999</u>                       | <u>640,241</u> | <u>658,999</u>                       | <u>640,241</u> |
| Basic earnings/(loss) per share (sen)                        | <u>0.15</u>                          | <u>0.13</u>    | <u>(0.02)</u>                        | <u>0.28</u>    |

- (b) The diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period after adjusted for the effects of dilutive potential ordinary shares.

|  | Individual Quarter<br>3 months ended |                | Cumulative Quarter<br>6 months ended |                |
|--|--------------------------------------|----------------|--------------------------------------|----------------|
|  | 31.12.2024                           | 31.12.2023     | 31.12.2024                           | 31.12.2023     |
| Profit/(Loss) attributable to owners of the Company (RM'000)               | <u>993</u>                           | <u>846</u>     | <u>(155)</u>                         | <u>1,772</u>   |
| Weighted average number of ordinary shares in issue (Basic) ('000)         | 658,999                              | 640,241        | 658,999                              | 640,241        |
| Effect of dilution due to SOP ('000)                                       | <u>7,729</u>                         | <u>-</u>       | <u>7,729</u>                         | <u>-</u>       |
| Adjusted weighted average number of ordinary shares issue (Diluted) ('000) | <u>666,728</u>                       | <u>640,241</u> | <u>666,728</u>                       | <u>640,241</u> |
| Diluted earnings/(loss) per share (sen)                                    | <u>0.15</u>                          | <u>0.13</u>    | <u>(0.02)</u>                        | <u>0.28</u>    |

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### **INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

#### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

##### **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.

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.

On 4 June 2024, the Court has fixed the hearing for an appeal application by the Defendant on the Injunction Order before the Court of Appeal on 14 January 2025. A case management is also fixed on 6 January 2025.

On 4 November 2024, the Company filed a Noticed of Change Solicitor for Main Suit and the Defendant’s Appeal on the Injunction Order.

On 6 January 2025, the Court directed that the Hearing for the Defendant’s Appeal is fixed on 23 June 2025. The Written Submission must be filed by 26 May 2025, with the Reply Written Submission is to be filed by 9 June 2025. Additionally, the Case Management is scheduled on 10 June 2025.

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#### **PART B - ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)**

##### **27. Material litigation (cont'd)**

###### **Awana JV Suria Saga Sdn. Bhd. and MBSB Bank Berhad vs SCIB Properties Sdn. Bhd. (“SCIBP”) and Sarawak Consolidated Industries Berhad – Shah Alam High Court Writ of Summon under Suit No. BA-22NCC-17-02/2025**

SCIB Properties Sdn. Bhd. ("Main Contractor" or "SCIBP"), the subsidiary wholly owned by the Company was awarded a contract for the proposed development of Malaysia Civil Servants Housing Program or the Program Perumahan Penjawat Awam (“PPAM”) project (“the said project”) from Awana JV Suria Saga Sdn. Bhd. [Registration no.: 201601020432 (1191370-x)] ("Proprietor" or "Developer" or "Awana" or “the Client”).

On 15 April 2024, SCIBP and Awana entered into a Settlement cum Appointment of Contractor Agreement (“the SA 2024”) for the appointment of SCIBP as the exclusive Main Contractor for the said project and to allow Awana an opportunity to repay the outstanding owing to SCIBP. A revised letter of award with a contract value of RM162,000,000.00 (Ringgit Malaysia One Hundred Sixty-Two Million) was issued to SCIBP on 25 July 2024 (“the Contract”). Subsequently, SCIBP was appointed as the corporate guarantor in favour of MBSB Bank Berhad for the loan facilities granted to Awana to facilitate the completion of the said project as per the Contract.

However, Awana failed to comply with a condition precedent of the SA 2024, which required the appointment of a person nominated by SCIBP to Awana’s Board of Directors within the specified conditional period, despite numerous reminders and demands from SCIBP and/or SCIB. As a result, both the Contract and the SA 2024 have lapsed.

Since the Contract and the SA 2024 had lapsed, the indebtedness remains to be governed by the Settlement Agreement dated 6 July 2023 (“the SA 2023”), and Awana has failed to fulfil their obligation to pay the indebtedness as prescribed under the SA 2023. As such, SCIBP has caused its solicitors to issue a letter on 15 January 2025 seeking Awana to remedy its breach within 14 working days from the date of the said letter.

SCIBP received a reply letter from Awana on 23 January 2025 in response to remedy its default under the SA 2023. In the letter, Awana has disagreed with the repayment terms outlined in Schedule A of the Settlement Agreement dated 6 July 2023 (“the SA 2023”), particularly in relation to the repayment terms of balance of outstanding debt of RM18,640,249.52 ("the Debt"), excluding the first instalment payment of RM75,000.00, which has been paid by Awana to SCIBP. Pursuant to the SA 2023, Awana has also denied that the sum of RM5,350,000.00 is due for repayment to SCIBP as of 30 December 2024. Awana maintains that the repayment of the Debt to SCIBP shall be based on the work progress for the Project and the income generated from the sales, with repayment being contingent upon the profits reported under the profit and loss report for the Project.



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##### **27. Material litigation (cont'd)**

###### **Awana JV Suria Saga Sdn. Bhd. and MBSB Bank Berhad vs SCIB Properties Sdn. Bhd. (“SCIBP”) and Sarawak Consolidated Industries Berhad – Shah Alam High Court Writ of Summon under Suit No. BA-22NCC-17-02/2025 (cont'd)**

Since Awana has indicated that they will not adhere to the repayment obligations, SCIBP has determined that this constitutes a breach of the SA 2023. As a result, SCIBP is exercising its right to terminate the SA 2023 due to this breach. As of 27 January 2025, the total indebtedness of Awana to SCIBP is RM19,716,067.67, which consists of the outstanding debt as per the SA 2023 amounting to RM18,640,249.52, subsequent indebtedness as per mentioned in the SA 2024 amounting to RM492,432.72 and an additional debt of RM583,385.43.

On 21 January 2025, SCIBP was alerted by 2 payment notifications via automated email whereby MBSB had released a sum of RM1,500,000.00 to Northstar Construction Sdn. Bhd. and another sum of RM150,000.00 to Bri & Associates. SCIBP had then informed MBSB that the 2 transactions were made without SCIBP’s authorized signatory or consent (“the unauthorized transactions”). Despite SCIBP’s request for both unauthorized transactions to be recalled, MBSB had informed that the attempt to recall both transactions was unsuccessful.

Due to the unauthorized transactions, SCIBP has now taken a legal action against Awana. The Company had on 5 February 2025 filed a Writ of Summon against Awana, along with an interlocutory injunction application, and had received the sealed copy of the Suit on 7 February 2025. SCIBP has, among other claims, sought a declaration that the SA 2024 and the Contract have lapsed and are no longer enforceable. Additionally, SCIBP seeks an order requiring Awana to execute all necessary documents to cause SCIB to be discharged as the Corporate Guarantor within 30 days from the judgment or such other time as the Court deems appropriate. Failure to execute all the necessary documents, the Court shall execute the same for and on behalf of Awana, and thereafter, all such documents shall be given to the SCIBP for its further action.

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REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD (cont'd)****28. Additional disclosure on Profit for the period**

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

|   | Individual Quarter<br>3 months ended |                      | Cumulative Quarter<br>6 months ended |                      |
|---|--------------------------------------|----------------------|--------------------------------------|----------------------|
|   | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                 | 31.12.2023<br>RM'000 |
| Bad debts written off   | -                                    | 1                    | -                                    | 1                    |
| Depreciation of property,<br>plant and equipment,<br>and right-of-use assets              | 2,001                                | 1,888                | 3,963                                | 3,342                |
| Depreciation of investment<br>properties  | 37                                   | 36                   | 73                                   | 72                   |
| Finance costs   | 803                                  | 621                  | 1,591                                | 1,140                |
| Inventories written down  | -                                    | -                    | 1                                    | -                    |
| Inventories written off   | -                                    | -                    | -                                    | -                    |
| Loss/(Gain) on disposal of<br>property, plant and<br>equipment and right-of-use<br>assets | 106                                  | (10)                 | 104                                  | (10)                 |
| Loss on disposal of an<br>associate   | 111                                  | -                    | 111                                  | -                    |
| Property, plant and<br>equipment written off  | 5                                    | 9                    | 6                                    | 9                    |
| Share options vested under<br>SOP   | 2,907                                | -                    | 2,907                                | -                    |
| Finance income  | (78)                                 | (83)                 | (166)                                | (199)                |
| Reversal of impairment loss<br>on investment in an<br>associate                           | (300)                                | -                    | (300)                                | -                    |
| Reversal of impairment loss<br>on trade receivables                                       | -                                    | (185)                | -                                    | (188)                |
| Reversal of impairment loss<br>on other receivables                                       | (6)                                  | -                    | (46)                                 | (3)                  |
| Reversal of inventories<br>written off  | (35)                                 | (2)                  | (37)                                 | (1)                  |
| Unrealised (gain)/loss on<br>foreign exchange   | (1,180)                              | 304                  | 742                                  | 223                  |

**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 26 February 2025.