

SHIN YANG GROUP BERHAD
Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
(The figures have not been audited)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER 3 months ended 30 September		CUMULATIVE QUARTER 3 months ended 30 September	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue		251,883	222,410	251,883	222,410
Cost of sales		(208,566)	(193,429)	(208,566)	(193,429)
Gross profit		<u>43,317</u>	<u>28,981</u>	<u>43,317</u>	<u>28,981</u>
Other income		3,122	7,513	3,122	7,513
Finance income		2,855	2,994	2,855	2,994
Administrative expenses		(13,603)	(9,894)	(13,603)	(9,894)
Operating Profit		<u>35,691</u>	<u>29,594</u>	<u>35,691</u>	<u>29,594</u>
Finance Costs		(929)	(1,814)	(929)	(1,814)
Shares of profit/(loss) of equity accounted associates		147	(445)	147	(445)
Profit before taxation		<u>34,909</u>	<u>27,335</u>	<u>34,909</u>	<u>27,335</u>
Tax expense	A12	(2,571)	(557)	(2,571)	(557)
Profit after taxation, representing total comprehensive income for the period		<u><u>32,338</u></u>	<u><u>26,778</u></u>	<u><u>32,338</u></u>	<u><u>26,778</u></u>
Profit after tax attributable to:					
Owners of the Company		31,159	26,053	31,159	26,053
Non controlling interests		1,179	725	1,179	725
		<u>32,338</u>	<u>26,778</u>	<u>32,338</u>	<u>26,778</u>
Total comprehensive income attributable to:					
Owners of the Company		31,159	26,053	31,159	26,053
Non controlling interests		1,179	725	1,179	725
		<u>32,338</u>	<u>26,778</u>	<u>32,338</u>	<u>26,778</u>
Earnings per share attributable to owners of the Company:					
Basic (sen)	B12	2.75	2.30	2.75	2.30
Diluted (sen)	B12	2.75	2.30	2.75	2.30

Notes:

(a) *The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.*

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited AS AT 30.09.2024 RM'000	Audited AS AT 30.06.2024 RM'000
ASSETS			
NON-CURRENT ASSETS			
	Note		
Investment in associates		3,207	3,060
Property and equipment		858,900	877,086
Other investments		59	59
Intangible asset		8,766	8,766
Deferred tax assets		180	180
		871,112	889,151
CURRENT ASSETS			
Inventories		43,029	39,761
Trade receivables		186,885	199,248
Other receivables and deposits		51,153	28,314
Contract assets		12,069	21,892
Current tax assets		1,851	1,809
Cash and bank balances		439,871	432,222
		734,858	723,246
TOTAL ASSETS		1,605,970	1,612,397
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,216,972	1,216,972
Treasury shares		(31,300)	(29,132)
Retained profits		434,925	403,766
Other reserves		(297,861)	(297,861)
Equity attributable to owners of the Company		1,322,736	1,293,745
Non Controlling interests		9,304	7,880
TOTAL EQUITY		1,332,040	1,301,625
NON-CURRENT LIABILITIES			
Lease liabilities	B9	1,291	825
Bank Borrowings	B9	21,772	24,678
Deferred tax liabilities		51,618	51,848
		74,681	77,351
CURRENT LIABILITIES			
Trade payables		92,069	105,015
Contract liabilities		37,253	44,177
Other payables and accruals		28,784	31,727
Lease liabilities	B9	3,535	354
Bank Borrowings	B9	33,708	48,805
Current tax liabilities		3,900	3,343
		199,249	233,421
Total liabilities		273,930	310,772
TOTAL EQUITY AND LIABILITIES		1,605,970	1,612,397
Net assets per shares (RM)		1.17	1.14

Notes:

(a) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.*

SHIN YANG GROUP BERHAD

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2023	1,216,972	(24,776)	(297,861)	326,592	1,220,927	4,560	1,225,487
Profit after taxation for the financial year	-	-	-	110,625	110,625	2,765	113,390
	<u>1,216,972</u>	<u>(24,776)</u>	<u>(297,861)</u>	<u>437,217</u>	<u>1,331,552</u>	<u>7,325</u>	<u>1,338,877</u>
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(5,143)	-	-	(5,143)	-	(5,143)
- Treasury shares sold	-	787	-	503	1,290	-	1,290
- Dividends							
-by the Company	-	-	-	(33,954)	(33,954)	-	(33,954)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(1,500)	(1,500)
Total transactions with owners	-	(4,356)	-	(33,451)	(37,807)	(1,500)	(39,307)
Acquisition of subsidiaries	-	-	-	-	-	2,055	2,055
Balance at 30 June 2024	<u>1,216,972</u>	<u>(29,132)</u>	<u>(297,861)</u>	<u>403,766</u>	<u>1,293,745</u>	<u>7,880</u>	<u>1,301,625</u>

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2024	1,216,972	(29,132)	(297,861)	403,766	1,293,745	7,880	1,301,625
Profit after taxation for the financial period	-	-	-	31,159	31,159	1,179	32,338
	<u>1,216,972</u>	<u>(29,132)</u>	<u>(297,861)</u>	<u>434,925</u>	<u>1,324,904</u>	<u>9,059</u>	<u>1,333,963</u>
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(2,168)	-	-	(2,168)	-	(2,168)
Total transactions with owners	-	(2,168)	-	-	(2,168)	-	(2,168)
Acquisition of a subsidiary	-	-	-	-	-	245	245
Balance at 30 September 2024	<u>1,216,972</u>	<u>(31,300)</u>	<u>(297,861)</u>	<u>434,925</u>	<u>1,322,736</u>	<u>9,304</u>	<u>1,332,040</u>

Notes:

(a) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.*

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current year to date 30.09.2024 RM'000	Preceding year 30.09.2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	34,909	27,335
Adjustment for:		
Depreciation	22,055	22,857
Fair value change on forward contracts	-	(372)
Net gain on disposal of property, plant and equipment	(393)	(5,734)
Interest expenses	929	1,814
Interest income	(2,855)	(2,994)
(Profit)/ loss retained in associates	(147)	445
Unrealised (gain)/ loss on foreign exchange	(15)	343
Operating profit before working capital changes	54,483	43,694
<u>Working Capital Changes</u>		
Increase in inventories	(2,178)	(2,365)
(Increase)/Decrease in trade and other receivables	(2,512)	12,663
Decrease in trade and other payables	(20,661)	(24,888)
Decrease in contract assets	9,823	2,090
Decrease in contract liabilities	(6,924)	(2,255)
Net changes in related companies balances	(1,721)	(20,059)
Net changes in holding company balances	(6)	(170)
Total changes in working capital	(24,179)	(34,984)
CASH FROM OPERATIONS	30,304	8,710
Interest income received	2,855	2,994
Interest expenses paid	(929)	(1,814)
Income tax paid	(2,427)	(958)
Total interest and tax (paid) / received	(501)	2,138
NET CASH FROM OPERATING ACTIVITIES	29,803	10,848
CASH FLOW (FOR) / FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(5,267)	(10,384)
Proceeds from disposal of property and equipment	395	19,978
NET CASH (FOR) / FROM INVESTING ACTIVITIES	(4,872)	9,594
CASH FLOW FOR FINANCING ACTIVITIES		
Acquisition of treasury shares	(2,168)	(1,486)
Proceeds from lease liabilities	-	345
Repayment of principal portion of lease liabilities	(1,542)	(2,128)
Repayment of term loans	(3,042)	(3,535)
Net movement in trade financing	874	(29,847)
NET CASH FOR FINANCING ACTIVITIES	(5,878)	(36,651)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	19,053	(16,209)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	417,776	393,118
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	436,829	376,909
Cash and cash equivalents comprise the following:		
Cash and bank balances	150,957	143,116
Deposit with licensed banks	288,914	242,811
Bank overdrafts	(3,042)	(9,018)
Cash and cash equivalents	436,829	376,909

Notes:

- (a) *The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.*



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) MFRS 134: “Interim Financial Reporting” and Chapter 9 Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the annual audited financial statements of Shin Yang Group Berhad (“SYGROUP” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the audited financial statements.

The accounting policies and methods of computations used in the preparation of the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2024.

A2. Auditor’s report on preceding annual financial statements

There was no qualification to the audited financial statements of the Group on the preceding annual financial statements.

A3. Seasonal or cyclical factors

The Group’s operations were not significantly affected by seasonal or cyclical factors.

A4. Unusual items

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

A5. Material changes in estimates

There were no changes in estimates of amounts that have had a material effect in the current interim quarter under review.



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PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A6. Debt and equity securities

Repurchase of shares as Treasury Shares

On 24 November 2023, shareholders of the Company had approved and renewed their approval authority for the Company’s plan to repurchase its own ordinary shares. The Company had repurchased 2,505,000 its own ordinary shares at the average price of RM 0.86571 per share during the current quarter.

As of 30 September 2024, the Company had repurchased a total of 72,759,700 of its issued ordinary shares from the open market, with an overall average price of RM 0.43019 per share. These shares are held as treasury shares in accordance with Section 127 of the Companies Act 2016. After deducting the treasury shares, the number of ordinary shares in issue stands at 1,127,240,300.

Other than the above, there were no issuance and repayments of debt and equity securities during the current interim quarter under review.

A7. Dividends

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



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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
For 3 months ended 30 September 2024							
Segment Revenue							
External revenue	176,376	48,146	23,016	4,096	249	-	251,883
Inter-segment revenue	3,689	5,743	11,938	1,302	1,209	(23,881)	-
Total	180,065	53,889	34,954	5,398	1,458	(23,881)	251,883
Profit from operations	23,022	5,776	6,996	1,132	(1,235)	-	35,691
Finance costs							(929)
Share of profit of associates							147
Profit before taxation							34,909
Income tax expense							(2,571)
Profit for the period							32,338



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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (cont’)**

	Shipping RM’000	Shipbuilding, Ship repair and Metal Fabrication RM’000	Service providers RM’000	Gas RM’000	Investment holding RM’000	Elimination RM’000	Total RM’000
For 3 months ended 30 September 2023							
Segment Revenue							
External revenue	167,396	33,721	17,104	3,972	217	-	222,410
Inter-segment revenue	4,653	10,623	8,983	790	1,187	(26,236)	-
Total	172,049	44,344	26,087	4,762	1,404	(26,236)	222,410
Profit from operations	22,387	1,884	5,003	490	(170)	-	29,594
Finance costs							(1,814)
Share of loss of associates							(445)
Profit before taxation							27,335
Income tax expense							(557)
Profit for the period							26,778



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A8. Segmental reporting (Cont’)

Group

	1Q 2025 (RM'000)	1Q 2024 (RM'000)	Changes (%)
Revenue	251,883	222,410	13.3%
Profit before tax	34,909	27,335	27.7%

For the first quarter ended 30 September 2024, the Group's revenue increased by 13.3%, reaching RM251.9 million compared to RM222.4 million in the same quarter of the previous year.

This revenue growth was primarily driven by improved income recognised from the shipbuilding and ship repair segments, as well as a stable fleet load factor in the shipping segment during the current quarter compared to the previous quarter.

The increase in profit before tax for the current quarter was mainly attributed to improved profit margins, an increase in the number of vessels delivered under ship repair and maintenance works in the shipbuilding and ship repair segments, and higher shipment volumes in the shipping segment.

Performance and prospects of each operating segment are discussed below:

Shipping

	1Q 2025 (RM'000)	1Q 2024 (RM'000)	Changes (%)
Revenue	176,376	167,396	5.4%
Profit before tax	22,926	21,375	7.3%

In the current quarter, the shipping segment's revenue amounted to RM176.4 million, reflecting a 5.4% increase compared to RM167.4 million in the corresponding quarter.

This revenue growth was primarily driven by stable fleet load factors within the shipping segment. The increase in profit before tax in the shipping segment was in line with the increase in shipping revenue.

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A8. Segmental reporting (Cont’)

Shipbuilding and Ship repair

	1Q 2025 (RM'000)	1Q 2024 (RM'000)	Changes (%)
Revenue	48,146	33,721	42.8%
Profit before tax	5,184	872	494.5%

In the current quarter, the revenue from the shipbuilding and ship repair segments reached RM48.1 million, marking a 42.8% increase compared to RM33.7 million in the corresponding quarter. This growth was primarily driven by higher volumes of ship repair, ship repowering, and refitting works for external clients during the current quarter.

The increase in profit before tax for the shipbuilding and ship repair segments was largely due to improved profit margins and a higher number of vessels delivered through ship repair and maintenance works in these segments.

Service providers

	1Q 2025 (RM'000)	1Q 2024 (RM'000)	Changes (%)
Revenue	23,016	17,104	34.6%
Profit before tax	6,958	4,877	42.7%

In the current quarter, revenue from the service providers segment increased by 34.6% compared to the corresponding quarter of the previous year. The newly acquired subsidiary, Mewah Exim Sdn Bhd, contributed RM5.3 million in revenue and RM2.2 million in profit before tax to this segment for the Group during the current quarter.

Gas

	1Q 2025 (RM'000)	1Q 2024 (RM'000)	Changes (%)
Revenue	4,096	3,972	3.1%
Profit before tax	1,130	490	130.6%

In the current quarter, revenue from the gas segment increased by 3.1% compared to the corresponding quarter of the previous year.

The increase in profit before tax for the gas segment was primarily driven by higher demand and increased gas volume sales during the current quarter.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A8. Segmental reporting (Cont’)

Investment Holding

	1Q 2025 (RM’000)	1Q 2024 (RM’000)	Changes (%)
Revenue	249	217	14.7%
Loss before tax	(1,289)	(279)	-362.0%

Revenue from the Investment Holding segment was primarily generated from rental income and interest income from financial institutions. In the current quarter, the loss in this segment was mainly due to the administrative expenses incurred during the period.

A9. Valuation of property, plant and equipment

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

A10. Material events subsequent to the end of the quarter period

There were no significant material events arising during the interval between the end of the current interim quarter and the date of this announcement that have not been reflected in the current interim quarter.

A11. Changes in the composition of the Group

There are no changes in the composition of the Group for the current interim quarter under review.

A12. Income tax expense

The taxation of the Group for the current interim quarter under review is as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Sep 2024 RM’000	30 Sep 2023 RM’000	30 Sep 2024 RM’000	30 Sep 2023 RM’000
Malaysian taxation				
Current year tax	2,801	784	2,801	784
Deferred tax	(230)	(227)	(230)	(227)
	2,571	557	2,571	557

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A13. Contingent liabilities and contingent assets

The contingent liabilities of the Group as at 30 September 2024 are as follows:

	As at 30.09.2024 RM'000
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	<u>37,835</u>

The Group does not have any contingent assets.

A14. Material commitments

There were no material commitments during the current interim quarter under review.

A15. Significant related party transactions

Related parties are those defined under FRS 124: Related Party Disclosures. The Directors are of the opinion that the related party's transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

	Current Quarter to date 30.09.2024 RM'000	Balance due from/(to) As at 30.09.2024 RM'000
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	32,077	53,861
Purchase of goods and services	(7,735)	(10,264)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	4,666	3,636
Purchase of goods and services	(1,247)	(4,053)

The related party transactions reflect transactions of all the subsidiaries with the respective group of companies.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A16. Other Comprehensive Income

Foreign exchange translation gain/(loss) represents the surplus/(shortfall) arising from restating payables, receivables and bank balances denominated in foreign currency to Ringgit using foreign exchange rates prevailing at period end rate.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of performance

Explanatory comment on the performance of each of the Group's business activities is provided in Note A8.

B2. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter

	1Q 2025 (RM'000)	4Q 2024 (RM'000)	Changes (%)
Revenue	251,883	251,695	0.1%
Profit before tax	34,909	37,522	-7.0%

Compared to the immediate preceding quarter, the Group's revenue for the current quarter increased marginally by 0.1%, rising from RM251.7 million to RM251.9 million.

The decrease in profit before tax for the current quarter, in comparison to the immediate preceding quarter, was primarily due to a lower profit margins based on progress claims and number of vessels delivered under ship repair and maintenance works in the shipbuilding and ship repair segments.

B3. Commentary on Prospects

The Group's performance is significantly influenced by several factors, including the volatility of global fuel prices, the skill level and experience of ship crews, domestic and regional demand for dry bulk and general cargo transportation, fluctuations in the Malaysian Ringgit, and the overall global economic situation. These factors can all have a considerable impact on business operations and profit margins.

The shipping industry continues to face challenges related to competitions and demands, particularly with recent stability in crude oil prices and a decline in the Baltic Dry Index. Nevertheless, the Group is strategically positioned and equipped to navigate these challenges by focusing on market-driven routes based on fleet load utilization. The Group remains confident in the stability of our domestic, coastal, and container shipping operations, supported by consistent container volumes. To capitalize on emerging opportunities, the Group are actively enhancing our operational efficiency, fleet management, and route optimization.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B3. Commentary on Prospects (Cont’)

In the shipbuilding and ship repair sectors, performance is affected by the prices of marine mild steel plates, heavy equipment, and global demand for newly constructed vessels, particularly in niche markets such as the oil and gas industry. In order to improve performance and manage the operating expenditures of our shipbuilding sector, the Group is taking active initiatives such as focusing on improving the Group's ship repair operations to meet the requirements and needs of the niche market segments. With the gradual recovery of charter rates in the offshore vessels (OSV) segment and the current gap in new building orders for different OSV over the past few years, and recycling of ageing OSV as well, the Group foresees and aims to take advantage of the steady and healthy increase in new shipbuilding orders for replenishment of OSVs and to address the aggressive operating expenditure for ship repair and maintenance.

Recognizing the growing demand for integrated logistics services, the Group plans to expand its investments in container depots, haulage services, including warehouse facilities, to capture new business opportunities.

Despite the challenging global economic landscape marked by geopolitical tensions and trade fluctuations, the Board remains confident in the Group's potential for satisfactory growth in the coming years.

B4. Statements by Directors

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or prior financial year.

B5. Profit forecast or profit guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

B6. Sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current interim quarter under review.

B7. Quoted securities

There were no purchases or disposal of quoted securities during the current interim quarter under review.

B8. Corporate proposals

There was no corporate proposal announced at the date of this quarterly report.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B9. Borrowings and debt securities

	Secured RM'000	unsecured RM'000	Total RM'000
1. Total borrowings			
Short-term borrowings	34,201	3,042	37,243
Long-term borrowings	23,063	-	23,063
	<u>57,264</u>	<u>3,042</u>	<u>60,306</u>

B10. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 29 November 2024.

B11. Changes in material litigation

There are no material litigations during the current interim quarter up to the date of this interim report.

B12. Earnings per share

(a) Basic

The basic earnings per share for the current interim quarter and current financial year-to-date are computed as follows:

	Current year quarter 30.09.2024	Current year to date 30.09.2024
Profit attributable to equity holders of the Company (RM'000)	31,159	31,159
Weighted average number of ordinary shares in issue ('000)	1,132,425	1,132,425
Basic earnings per share (sen)	<u>2.75</u>	<u>2.75</u>

Earnings per share is computed based on the weighted average number of ordinary shares in issue (net of treasury shares).

(b) Diluted

The Group has no potential ordinary shares in issue as at the balance sheet date and therefore, diluted earnings per share are presented as equal to basic earnings per share.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B13. Notes to the Condensed Consolidated Statement of Comprehensive Income

The profit before tax of the Group for the interim quarter is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(2,855)	(2,994)	(2,855)	(2,994)
Sundry income	(1,672)	(1,224)	(1,672)	(1,224)
Interest expenses	929	1,814	929	1,814
Depreciation	22,055	22,857	22,055	22,857
Fair value change in forward contract	-	(372)	-	(372)
Net Gain on disposal of property and equipment	(393)	(5,734)	(393)	(5,734)
Realised foreign exchange loss / (gain)	576	(124)	576	(124)
Unrealised foreign exchange (gain)/ loss	(15)	343	(15)	343

Unless otherwise indicated above, there were no gains or losses on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivatives or exceptional items for the current quarter.

B14. Auditors' report on preceding annual financial statements

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

Authorised for issue

The interim report for the first quarter ended 30 September 2024 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 November 2024.

By order of the Board

Richard Ling Peng Liing
 Company Secretary
 29 November 2024

