



SORENTO CAPITAL BERHAD

*(Registration No.: 202301018305 (1512227-W))
(Incorporated in Malaysia under the Companies Act 2016)*

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

SORENTO CAPITAL BERHAD

(Registration No.: 202301018305 (1512227-W))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024 RM'000	30.09.2023 ⁽²⁾ RM'000	30.09.2024 RM'000	30.09.2023 ⁽²⁾ RM'000
Revenue	45,049	N/A	45,049	N/A
Cost of sales	(26,628)	N/A	(26,628)	N/A
Gross profit	18,421	N/A	18,421	N/A
Other income	171	N/A	171	N/A
Administrative expenses	(8,062)	N/A	(8,062)	N/A
Selling and distribution expenses	(2,468)	N/A	(2,468)	N/A
Other expenses	(118)	N/A	(118)	N/A
Net gain on impairment of financial assets	7	N/A	7	N/A
Profit from operations	7,951	N/A	7,951	N/A
Finance costs	(640)	N/A	(640)	N/A
Profit before tax	7,311	N/A	7,311	N/A
Taxation	(2,294)	N/A	(2,294)	N/A
Profit after tax	5,017	N/A	5,017	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive income for the financial period	5,017	N/A	5,017	N/A
Total comprehensive income for the financial period attributable to:				
Owners of the Company	5,017	N/A	5,017	N/A
Non-controlling interest	-	N/A	-	N/A
	5,017	N/A	5,017	N/A
Basic earnings per share (sen) ⁽³⁾	1.52	N/A	1.52	N/A
Diluted earnings per share (sen) ⁽⁴⁾	1.52	N/A	1.52	N/A

Notes:

N/A Not applicable.

- (1) The basis of preparation of the unaudited condensed consolidated statement of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of Sorento Capital Berhad ("Sorento Capital" or the "Company") dated 7 October 2024 in relation to its initial public offering ("IPO") ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").
- (3) Computed based on profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue as at the end of the financial period.
- (4) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible securities at the end of the reporting period.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾

	UNAUDITED 30.09.2024 RM'000	AUDITED 30.06.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	48,379	48,754
Investment properties	720	724
Intangible asset	1,691	1,762
Deferred tax assets	47	47
	<u>50,837</u>	<u>51,287</u>
Current assets		
Inventories	29,975	29,277
Trade receivables	38,620	38,153
Other receivables	6,656	8,626
Tax recoverable	2,408	2,597
Fixed deposits with licensed banks	1,516	3,624
Cash and bank balances	12,690	8,560
	<u>91,865</u>	<u>90,837</u>
TOTAL ASSETS	<u>142,702</u>	<u>142,124</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	42,301	1
Invested equity	-	381
Merger deficit	(41,919)	-
Retained earnings	70,367	65,350
TOTAL EQUITY	<u>70,749</u>	<u>65,732</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	2,520	2,544
Lease liabilities	38,518	39,201
Deferred tax liabilities	200	200
	<u>41,238</u>	<u>41,945</u>
Current liabilities		
Loans and borrowings	20,085	14,768
Lease liabilities	2,520	2,516
Trade payables	447	3,007
Other payables	6,010	12,803
Tax payable	1,653	1,353
	<u>30,715</u>	<u>34,447</u>
TOTAL LIABILITIES	<u>71,953</u>	<u>76,392</u>
TOTAL EQUITY AND LIABILITIES	<u>142,702</u>	<u>142,124</u>
Net assets per share (RM) ⁽²⁾	0.10	0.09

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTD) ⁽¹⁾

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) Computed based on total equity divided by the number of ordinary shares of 705,000,000 before the completion of the IPO of the Company.

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SORENTO CAPITAL BERHAD

(Registration No.: 202301018305 (1512227-W))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾

	SHARE CAPITAL RM'000	INVESTED EQUITY RM'000	MERGER DEFICIT RM'000	RETAINED EARNINGS RM'000	TOTAL EQUITY RM'000
At 1 July 2024 (Audited)	1	381	-	65,350	65,732
Total comprehensive income for the financial period	-	-	-	5,017	5,017
Transaction with owners:					
- Effect of restructuring exercise	42,300	(381)	(41,919)	-	-
At 30 September 2024 (Unaudited)	<u>42,301</u>	<u>-</u>	<u>(41,919)</u>	<u>70,367</u>	<u>70,749</u>

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statement of changes in equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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SORENTO CAPITAL BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾

	CUMULATIVE QUARTER	
	30.09.2024 RM'000	30.09.2023 ⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,311	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,087	N/A
Loss on disposal of property, plant and equipment	12	N/A
Depreciation of investment properties	4	N/A
Amortisation of intangible asset	71	N/A
Interest expenses	640	N/A
Interest income	(18)	N/A
Reversal of expected credit losses ("ECLs") on trade receivables	(7)	N/A
Unrealised loss on foreign exchange	106	N/A
Operating profit before working capital changes	9,206	N/A
Changes in working capital:		
Inventories	(698)	N/A
Receivables	1,507	N/A
Payables	(6,449)	N/A
Cash generated from operations	3,566	N/A
Interest received	5	N/A
Tax paid	(1,805)	N/A
Net cash from operating activities	1,766	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(686)	N/A
Proceed from disposal of property, plant and equipment	14	N/A
Interest received	13	N/A
Net cash used in investing activities	(659)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,999)	N/A
Interest paid	(644)	N/A
Repayment of term loans	(22)	N/A
Drawdown of bankers' acceptance	5,701	N/A
Repayment of bankers' acceptance	(7,179)	N/A
Drawdown of invoice financing	6,793	N/A
Repayment of lease liabilities	(732)	N/A
Net cash from financing activities	918	N/A
NET CHANGES IN CASH AND CASH EQUIVALENTS	2,025	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	12,184	N/A
Effect of exchange translation differences on cash and cash equivalents	(3)	N/A
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	14,206	N/A
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISES:		
Cash and bank balances	12,690	N/A
Fixed deposits with licensed banks	1,516	N/A
	14,206	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D) ⁽¹⁾

Notes:

N/A Not applicable.

- (1) The basis of preparation of the unaudited condensed consolidated statement of cash flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

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SORENTO CAPITAL BERHAD

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report of Sorento Capital and its subsidiaries (the “Group”) is unaudited and has been prepared in accordance with the requirements of the MFRS 134: Interim Financial Reporting and Appendix 9B of the Listing Requirements.

This is the first interim financial report on the Group’s unaudited condensed consolidated financial results for the first quarter ended 30 September 2024 announced by the Group in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. Material accounting policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants’ Report as disclosed in the Prospectus, save for the following:

MFRSs and amendments to MFRSs in issue but not yet effective

The Group has not adopted the following MFRSs and amendments to MFRSs effective for financial periods beginning on or after the following:

		Effective for financial periods beginning on or after
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	Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements - Volume 11	Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	1 January 2026

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A2. Material accounting policies (Cont'd)

		Effective for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountabilities: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect on the financial statements of the Group upon their initial application.

A3. Auditors' report on preceding annual financial statements

There was no qualification on the audited financial statements of the Company and its combining entities for the financial year ended 30 June 2024.

A4. Seasonal or cyclical factors

The Group's business operations were not affected by any seasonal or cyclical factors.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows of the Group, that are unusual by reason of their nature, size or incidence for the financial quarter under review.

A6. Material changes in estimates

There were no material changes in estimates which have a material effect on the results for the financial quarter under review.

A7. Debt and equity securities

On 19 August 2024, the Company issued and allotted 704,999,000 ordinary shares in the Company ("Shares") at a total consideration of RM42,299,940 as the settlement for the acquisitions of its subsidiaries. The acquisition was completed on the even date and the total number of Shares increased to 705,000,000.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A8. Dividend paid

A total interim dividend for the financial year ended 30 June 2024 amounting to RM2.999 million was paid to the owners of the combining entities on 5 July 2024, 26 July 2024 and 21 August 2024.

A9. Segment information

Information about operating segment has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely marketing, distribution and sale of bathroom and kitchen sanitary wares.

A10. Valuation of property, plant and equipment, and investment properties

There was no valuation of property, plant and equipment, and investment properties undertaken during the financial quarter under review.

A11. Material events subsequent to the end of the interim financial period

The Company launched its IPO and issued its Prospectus in relation to the IPO on 7 October 2024. The IPO involves the offering of 229,000,000 Shares ("IPO Shares") at RM0.37 per IPO Share in conjunction with the listing of and quotation for the entire enlarged issued share capital of the Company on the Ace Market of Bursa Securities, comprising a public issue of 155,000,000 new Shares and an offer for sale of up to 74,000,000 existing Shares (collectively the "Listing").

The Listing was completed on 28 October 2024.

A12. Changes in the composition of the Group

Save as disclosed in Note A7, there were no changes in the composition of the Group during the financial quarter under review.

A13. Fair value of financial instruments

There were no gain or loss arising from fair value changes of the Group's financial assets and liabilities for the financial quarter under review.

A14. Capital commitments

The Group has made commitments for the capital expenditure of property, plant and equipment of RM1.97 million as at 30 September 2024.

A15. Contingent assets and contingent liabilities

There were no material contingent assets or contingent liabilities as at the end of the financial quarter under review.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A16. Significant related party transactions

The related party transactions of the Group have been entered into in the normal course of business. Listed below are the significant transactions with related parties of the Group during the current financial quarter under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000
Transactions with related companies				
Sales of goods	66	N/A	66	N/A
Rental paid to (MFRS 16)	900	N/A	900	N/A
Acquisition of property, plant and equipment from	1	N/A	1	N/A
Upkeep of warehouse paid to	*	N/A	*	N/A

Notes:

* Amount less than RM1,000.

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000
Revenue	45,049	N/A	45,049	N/A
Gross profit	18,421	N/A	18,421	N/A
Profit before tax	7,311	N/A	7,311	N/A
Profit after tax	5,017	N/A	5,017	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

The Group recorded revenue of RM45.05 million for the current financial quarter ended 30 September 2024, mainly derived from the sales to dealers which contributed RM27.45 million or 60.93% to the Group's revenue, followed by the project-based sales of RM17.12 million or 38.00%.

The Group registered gross profit of RM18.42 million with gross profit margin of 40.89%, profit before tax ("PBT") of RM7.31 million with PBT margin of 16.23% and profit after tax ("PAT") of RM5.02 million with PAT margin of 11.14%.

For the current quarter under review, if the expenses incurred for the listing of RM2.11 million were excluded, the Group would have recorded an adjusted PBT of RM9.42 million with adjusted PBT margin of 20.91%. Correspondingly, the Group's adjusted PAT for the current quarter is RM7.13 million with PAT margin of 15.83%.

B2. Comparison with immediate preceding quarter's results

There are no comparative figures for the immediate preceding quarter as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B3. Prospects

Based on the independent market research report dated 9 September 2024 as set out in the Prospectus, the future outlook of the bathroom and kitchen sanitary ware industry is expected to be driven by the growth of the property market, which is driven by economic growth, rising population, urbanisation and rising affluence of the population. To support the continuous economic growth, rising population and urbanisation, more buildings and public amenities are required to accommodate the increase in business operations and urban development, which in turn drives the demand for bathroom and kitchen sanitary wares.

As disclosed in Section 7.6 of the Prospectus, the Group will focus to enhance its distribution reach by strengthening its support to existing dealers and expanding its network of dealers, grow its revenue from project-based sales. In addition, the Group will enhance its brand recognition through investment in branding and marketing activities in Malaysia.

The Group remains positive about its prospects going forward, supported by its extensive product portfolio catering to various budgets and design preferences, as well as positive outlook for the bathroom and kitchen sanitary ware industry.

B4. Profit forecast

The Group did not issue any profit forecast or guarantee during current financial quarter under review.

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000
Current tax				
- for the financial period	2,294	N/A	2,294	N/A
Total	2,294	N/A	2,294	N/A
Effective tax rate (%)	31	N/A	31	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

The effective tax rate was higher than the statutory tax rate of 24% mainly due to:

- (i) non-deductible expenses including, amongst others, depreciation charges, amortisation, stamp duty and legal fee for new trade facilities; and
- (ii) non-recurring listing expenses of RM2.11 million which are not deductible for tax purposes.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B6. Status of corporate proposals

There are no corporate proposals announced but not completed as at the date of this interim financial report.

B7. Utilisation of proceeds raised from the public issue

The gross proceeds from the public issue amounting to RM57.35 million is intended to be utilised in the following manner:

DETAILS OF THE USE OF PROCEEDS	RM'000	%	ESTIMATED TIMEFRAME FOR UTILISATION
Branding and promotional marketing	6,000	10.46	Within 36 months
Expansion of dealer network and enhancement of distribution reach	6,000	10.46	Within 36 months
Repayment of bank borrowings	9,000	15.69	Within 12 months
Working capital for purchase of inventories	31,350	54.67	Within 24 months
Estimated listing expenses	5,000	8.72	Within one month
Total	<u>57,350</u>	<u>100.00</u>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus. As at 30 September 2024, the IPO is pending completion and therefore, the proceeds have yet to be raised and utilised.

B8. Loans and borrowings

The Group's loans and borrowings are as follows:

	Unaudited 30.09.2024 RM'000	Audited 30.06.2024 RM'000
Non-current liability		
Secured		
Term loans	2,520	2,544
Current liabilities		
Secured		
Bankers' acceptance	12,958	14,436
Invoice financing	7,032	239
Term loans	95	93
	<u>20,085</u>	<u>14,768</u>
	<u>22,605</u>	<u>17,312</u>

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B8. Loans and borrowings (Cont'd)

The loans and borrowings and other facilities are secured by way of:

- (a) Legal charge over the freehold land and building of the subsidiaries; and
- (b) Joint and several guarantees by certain Directors of the Group.

The loans and borrowings and other facilities are denoted in local currency.

B9. Material litigation

As at the date of this report, the Group is not engaged in any material litigation.

B10. Proposed dividend

There was no dividend that has been declared or recommended for payment by the Board during the financial quarter under review.

B11. Basic and diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000
Profit attributable to owners of the Company (RM'000)	5,017	N/A	5,017	N/A
Weighted average number of Shares in issue ('000) ⁽²⁾	329,511	N/A	329,511	N/A
Basic earnings per share (sen)	1.52	N/A	1.52	N/A
Diluted earnings per share (sen) ⁽³⁾	1.52	N/A	1.52	N/A

Notes:

N/A Not applicable.

- (1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.
- (2) Computed based on profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue as at the end of the financial period.
- (3) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible securities at the end of the reporting period.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B12. Notes to the unaudited condensed consolidated statement of profit or loss and other comprehensive income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 ⁽¹⁾ RM'000
The following amounts have been included in arriving at profit before tax:				
Depreciation of property, plant and equipment	1,087	N/A	1,087	N/A
Depreciation of investment properties	4	N/A	4	N/A
Amortisation of intangible asset	71	N/A	71	N/A
Loss on disposal of property, plant and equipment	12	N/A	12	N/A
Short-term leases	331	N/A	331	N/A
Unrealised loss on foreign exchange	106	N/A	106	N/A
and after crediting:				
Interest income				
- Fixed deposits with licensed banks	13	N/A	13	N/A
- Cash and cash equivalents	5	N/A	5	N/A
Realised gain on foreign exchange	144	N/A	144	N/A
Reversal of ECLs on trade receivables	7	N/A	7	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

By Order of the Board

Date: 26 November 2024