



**SARAWAK CABLE BERHAD**  
**Registration No. 199801000274 (456400-V)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Current quarter 3 months ended		Cumulative quarter 6 months ended	
		30.11.2023 RM'000	30.11.2022 RM'000	30.11.2023 RM'000	30.11.2022 RM'000
Revenue		107,456	146,122	199,517	325,396
Cost of sales		(105,817)	(149,654)	(197,578)	(318,129)
Gross profit/(loss)		1,639	(3,532)	1,939	7,267
Other operating income		2,436	2,058	2,717	8,285
Administrative expenses		(5,431)	(6,277)	(9,843)	(11,021)
Other operating expenses		(25,860)	(1,560)	(29,095)	(9,698)
Operating loss		(27,216)	(9,311)	(34,282)	(5,167)
Finance costs		(8,315)	(4,739)	(14,480)	(8,846)
Loss before tax	A8	(35,531)	(14,050)	(48,762)	(14,013)
Income tax expense	A9	(289)	2,312	220	1,729
Loss for the period		(35,820)	(11,738)	(48,542)	(12,284)
Other comprehensive loss					
Exchange differences on translation of foreign operation		-	3,296	-	1,098
Net movement of cash flow hedges		-	3,011	-	(741)
Income tax related to cash flow hedges		-	(723)	-	178
Other comprehensive profit for the period, net of tax		-	5,584	-	535
Total comprehensive loss for the period, net of tax		(35,820)	(6,154)	(48,542)	(11,749)
<b>Loss for the period attributable to:</b>					
Equity holders of the company		(35,820)	(11,738)	(48,542)	(12,284)
Non-controlling interests		-	-	-	-
		(35,820)	(11,738)	(48,542)	(12,284)
<b>Total comprehensive loss for the period, net of tax attributable to:</b>					
Equity holders of the company		(35,820)	(6,154)	(48,542)	(11,749)
Non-controlling interests		-	-	-	-
		(35,820)	(6,154)	(48,542)	(11,749)
<b>Loss per share attributable to equity holders of the company (sen per share):</b>					
Basic	A10	(8.98)	(2.94)	(12.17)	(3.08)
Diluted	A10	(8.98)	(2.94)	(12.17)	(3.08)

*The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	30.11.2023 RM'000	31.05.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A11	198,103	206,022
Trade receivables		8,689	15,260
Investment in associate		1,782	1,710
		208,574	222,992
<b>Current assets</b>			
Inventories		59,761	72,832
Trade and other receivables		85,141	101,022
Other current assets		5,074	6,900
Contract assets		-	7,643
Tax assets		13,542	13,480
Cash and bank balances	A12	28,444	37,459
		191,962	239,336
Assets of a disposal group classified as held for sale	A7	28,406	59,870
		220,368	299,206
<b>TOTAL ASSETS</b>		428,942	522,198
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	A13	382,218	388,644
Trade and other payables		69,635	96,115
Contract liabilities		17,229	24,345
		469,082	509,104
Liabilities of a disposal group classified as held for sale	A7	15,192	27,964
		484,274	537,068
<b>Net current liabilities</b>		(263,906)	(237,862)
<b>Non-current liabilities</b>			
Loans and borrowings	A13	11,551	11,872
Trade payables		6,535	6,535
Deferred tax liabilities		30,106	30,624
		48,192	49,031
<b>Total liabilities</b>		532,466	586,099
<b>Net liabilities</b>		(103,524)	(63,901)
<b>Equity attributable to equity holders of the Company</b>			
Share capital		267,215	267,215
Reverse acquisition reserve		(37,300)	(37,300)
Foreign currency translation reserve		-	(4,642)
Accumulated losses		(332,241)	(283,700)
		(102,326)	(58,427)
Non-controlling interests		(1,198)	(5,474)
<b>Total equity</b>		(103,524)	(63,901)
<b>TOTAL EQUITY AND LIABILITIES</b>		428,942	522,198
Net liabilities per share attributable to owners of the Company (sen)		(26)	(16)

*The condensed consolidated statements of financial position should be read in conjunction with the accompanying notes attached to the interim financial statement.*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Total Equity	Total equity attributable to equity holders of the Company, total	Attributable to equity holders of the Company					Non-controlling interests
			Share capital	Reverse acquisition reserve	Foreign currency translation reserves	Hedge reserve	Revenue reserves/ (Accumulated loss)	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 June 2022	36,441	40,928	267,215	(37,300)	(2,726)	(781)	(185,480)	(4,487)
Loss for the period	(12,284)	(12,284)	-	-	-	-	(12,284)	-
Other comprehensive income	535	535	-	-	1,098	(563)	-	-
Total comprehensive income	(11,749)	(11,749)	-	-	1,098	(563)	(12,284)	-
At 30 November 2022	24,692	29,179	267,215	(37,300)	(1,628)	(1,344)	(197,764)	(4,487)

*The condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Note	Total Equity RM'000	Total equity attributable to equity holders of the Company, total RM'000	Attributable to equity holders of the Company					Non-controlling interests RM'000
				Share capital RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserves RM'000	Hedge reserve RM'000	Accumulated losses RM'000	
At 1 June 2023		(63,901)	(58,427)	267,215	(37,300)	(4,642)	-	(283,700)	(5,474)
Loss for the period		(48,542)	(48,542)	-	-	-	-	(48,542)	-
Discontinued operation		8,538	8,538	-	-	4,642	-	-	4,276
Total comprehensive loss		(39,624)	(43,900)	-	-	4,642	-	(48,542)	4,276
At 30 November 2023		(103,525)	(102,327)	267,215	(37,300)	-	-	(332,242)	(1,198)

*The condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements*



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD  
 ENDED 30 NOVEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	30.11.2023 Unaudited RM'000	31.05.2023 Audited RM'000
<b>Cash flow from operating activities</b>			
Loss before tax		(48,762)	(52,175)
Adjustments for:			
Bad debts written off		140	185
Depreciation of property, plant and equipment	A8	6,406	13,256
Finance lease receivable written off		-	141
Forfeiture of deposits, net		-	20
Gain on disposal of assets held for sales		-	(3,618)
Gain on disposal of property, plant and equipment	A8	(1,016)	-
Impairment losses on:			
- assets held for sales		-	2,961
- trade receivables		(311)	4,644
- other receivables		-	4,080
Interest expense	A8	14,480	21,485
Interest income	A8	(1,163)	(202)
Inventories written down	A8	-	598
Inventories written off		12	111
Impairment loss on assets held for sale		19,023	
Property, plant and equipment written off		-	82
Reversal of allowance for impairment loss of trade receivables		-	(2,140)
Reversal of provision for inventories obsolescence		-	(194)
Share of results of an associate		(72)	(234)
Unrealised gain on foreign exchange, net	A8	(63)	(3,667)
Waiver of debts		-	(2,190)
Operating loss before working capital changes		<u>(11,326)</u>	<u>(16,857)</u>
Changes in working capital:			
Decrease in inventories		13,059	44,622
(Increase)/decrease in trade and other receivables		(1,863)	36,818
Decrease in contract assets		2,858	774
Decrease in asset held for sales		27,610	
(Decrease)/increase in contract liabilities		(6,154)	17,542
Decrease in trade and other payables		(12,187)	(28,889)
Total changes in working capital		<u>23,323</u>	<u>70,867</u>
Cash flows generated from operations		11,997	54,010
Interest paid		(14,480)	(21,485)
Tax paid, net of refund		(386)	(1,551)
Net cash flows (used in)/from operating activities		<u>(2,869)</u>	<u>30,974</u>



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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	30.11.2023 Unaudited RM'000	31.05.2023 Audited RM'000
<b>Cash flow from investing activities</b>			
Interest received		1,163	202
Investment in associate		-	(1,476)
Net change in pledged deposits		-	(669)
Proceeds from disposal of assets held for sales		-	37,328
Proceeds from disposal of property, plant and equipment		3,068	5
Purchase of property, plant and equipment		(562)	(2,723)
Net cash from investing activities		<u>3,669</u>	<u>32,667</u>
<b>Cash flow from financing activities</b>			
Advance from related party		-	1
Payment of lease liabilities		-	(408)
Repayment from loans and borrowings, net		(5,676)	(54,272)
Net cash used in financing activities		<u>(5,676)</u>	<u>(54,679)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,876)</b>	<b>8,962</b>
Effect on exchange rate changes		-	102
Cash and cash equivalents at 1 June 2022/1 June 2023		<u>22,409</u>	<u>13,345</u>
<b>Cash and cash equivalents at 30 November 2023/31 May 2023</b>	A12	<b><u>17,533</u></b>	<b><u>22,409</u></b>

*The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023**

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

**A1. Corporate information**

Sarawak Cable Berhad (“the Company”) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 24 January 2024.

**A2. Significant accounting policies**

These interim financial statements are unaudited and have been prepared in accordance with applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 May 2023.

The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 May 2023, except for followings accounting standards, interpretations and/or amendments that have been issued by the Malaysian Accounting Standards Board but have not been adopted by the Group.

<b>Description</b>	<b>Effective Date</b>
• MFRS 17 <i>Insurance Contracts</i>	1 January 2023
• Amendment to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2023*
• Amendment to MFRS 3 <i>Business Combinations</i>	1 January 2023*
• Amendment to MFRS 9 <i>Financial Instruments</i>	1 January 2023*
• Amendment to MFRS 10 <i>Consolidated Financial Statements</i>	Deferred
• Amendment to MFRS 16 <i>Leases</i>	1 January 2024
• Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
• Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2023*/ 1 January 2024
• Amendments to MFRS 107 <i>Statements of Cash Flows</i>	1 January 2024
• Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2023
• Amendments to MFRS 112 <i>Income Taxes</i>	1 January 2023
• Amendments to MFRS 116 <i>Property, Plant and Equipment</i>	1 January 2023*
• Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025
• Amendments to MFRS 128 <i>Investments in Associates and Joint Ventures</i>	Deferred/ 1 January 2023*
• Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2023*

\*Amendments as to the consequence of effective of MFRS 17 *Insurance Contracts*



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**A2. Significant accounting policies (contd.)**

The pronouncements are not expected to have any material impact to the financial statements of the Group and of the Company.

**A3. Changes in estimates**

There were no changes in estimates that have a material effect in the current interim results.

**A4. Item of unusual nature, size or incidence**

There was no item of unusual nature, size or incidence.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023**

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

**A5. Segment information**

	Sales of cables and wires		Sales of galvanised products and steel structures		Transmission lines construction		Helicopter services and corporate		Total		Adjustments/ elimination		Per condensed consolidated financial statements	
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>														
External customers	168,891	300,187	9,510	8,930	21,116	15,678	-	601	199,517	325,396	-	-	199,517	325,396
Inter-segment	5,372	-	-	-	-	-	1,469	2,909	6,841	2,909	(6,841)	(2,909)	-	-
Total revenue	174,263	300,187	9,510	8,930	21,166	15,678	1,469	3,510	98,229	328,305	(6,168)	(2,909)	92,061	325,396
<b>Segment loss</b>	(12,696)	(7,648)	(1,214)	(1,788)	(27,201)	245	(3,672)	(3,622)	(44,783)	(12,813)	(3,979)	(1,200)	(48,762)	(14,013)



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**A5. Segment information (contd.)**

The Group is organised into business units based on their products and services, and has four operating segments as follows:

- (a) The sales of cable and wires segment supplies power and telecommunication cables and cable components to consumers.
- (b) The sales of galvanised products and steel structures segment supplies galvanised products and steel structures. It also offers galvanising services.
- (c) The transmission lines construction segment involves the supply, installation and commissioning of transmission line projects.
- (d) The helicopter services and corporate segment is involved in provision of helicopter services and Group-level corporate and management services.

**Sales of cables and wires**

The sales of cables and wires segment contributed 84.6% (30 November 2022: 92.3%) of the total revenue of the Group for the period ended 30 November 2023.

The segment recorded a revenue and loss before tax of RM168.9 million (30 November 2022: RM300.2 million) and RM12.7 million (30 November 2022: RM7.6 million) respectively for the period ended 30 November 2023. As the restructuring program was rejected, the Group is in the midst of negotiating with its creditors on a new restructuring. While this is in progress, our credit and financing lines are on a stand-still. Therefore, we are currently operating under a lower capacity using all internal resources in the Group. This has resulted in a reduced production and lower revenue recorded. Since the production has reduced, this has led to a higher unabsorbed overheads, resulting in a segment loss for the reporting period.

Market demand for products under this segment remains strong and we continue to have good book orders in hand.

**Sales of galvanized products and steel structures**

The sales of galvanized products and steel structures segment contributed 4.8% (30 November 2022: 2.7%) of the total revenue of the Group for the period ended 30 November 2023.

The Group’s subsidiary whose sales and services are in this segment, concentrates mainly in East Malaysia.

This segment recorded a loss before tax of RM1.2 million (30 November 2022: RM1.8 million) for period ended 30 November 2023. The segment is also operating using internal resources as its financing lines are also on a stand-still while negotiation with creditors is in progress. This has resulted in a reduced operations and therefore, the low revenue was insufficient to cover the manufacturing and operating expenses leading to a segment loss recognised for the reporting period.

Market demand for products under this segment has started to pick up gradually.

The Group continues to explore opportunities to supply and sell its products and services in Malaysia and especially in Borneo Island.



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**A5. Segment information (contd.)**

**Transmission lines construction**

The transmission line construction segment contributed 10.6% (30 November 2022: 4.8%) of the total revenue of the Group for the period ended 30 November 2023.

The segment recorded a revenue and loss before tax of RM21.1 million (30 November 2022: RM15.7 million) and RM27.2 million (30 November 2022: RM0.2 million) respectively for the financial period ended 30 November 2023.

Progress of all projects are also affected by the stand-still of its financing lines. Despite that, we are making every effort to ensure that all on-going projects are to be completed within the committed construction period.

The Group has entered into a Share Subscription Agreement for disposal of a subsidiary under this business segment. Please refer to Note A7.

**Helicopter services and corporate**

The helicopter services and corporate segment provides provision of helicopter services and Group-level corporate and management services.

**Consolidated loss before tax**

The Group recorded a loss before tax of RM48.8 million (30 November 2022: profit before tax of RM14.0 million) for the period ended 30 November 2023 is mainly due to segment loss recorded for cables and wires segment, and galvanized products and steel structures segment as production has slowed down due to the stand-still in credit and financing lines.

The other factors which had affected the current quarter’s loss before tax are explained above.

**A6. Seasonality of operations**

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

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**A7. Assets/(liabilities) classified as held for sale and discontinued operation**

	30 November 2023 RM'000	31 May 2023 RM'000
Assets of Trenergy Infrastructure Sdn. Bhd.	28,406	-
Assets of PT Inpola Mitra Elektrindo	-	59,870
Total assets held for sale	<u>28,406</u>	<u>59,870</u>

**Statement of financial position disclosure:**

On 7 September 2023, the Company entered into a Share Subscription Agreement (“SSA”) to dispose of Trenergy Infrastructure Sdn. Bhd. (“TISB”), a subsidiary in which the Company holds 100.00% equity interest. The business of TISB represented the Group’s transmission line construction segment. The proposed disposal of TISB is expected to be finalised by the third (3rd) quarter of 2024.

The major classes of assets and liabilities of TISB classified as held for sale as at 30 November 2023 are as follows:

	30 November 2023 RM'000
<b>Assets</b>	
Property, plant and equipment	23
Trade and other receivables	17,519
Contract assets	4,786
Other current assets	21
Cash and bank balances	6,057
Assets held for sale	<u>28,406</u>
<b>Liabilities</b>	
Trade and other payables	(14,230)
Contract liabilities	(962)
Liabilities directly associated with assets held for sale	<u>(15,192)</u>
Net assets directly associated with disposal group	<u>13,214</u>

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**A8. The following items have been included in arriving at loss before tax:**

	Current 3 months ended		Cumulative 6 months ended	
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	140	-	140	-
Depreciation of property, plant and equipment	2,778	3,323	6,406	6,902
Gain on disposal of property, plant and equipment	(901)	(3,559)	(1,016)	(3,618)
Impairment losses on:				
- trade receivables	(311)	-	(311)	-
Interest expenses	8,315	4,739	14,480	8,846
Interest income	(1,092)	(1,150)	(1,163)	(1,163)
Inventories written down	-	(194)	-	(141)
Inventories written off	-	-	12	-
Loss on disposal of asset held for sales	19,023	-	-	-
Reversal of impairment loss recognised on the remeasurement to fair value	-	(2,336)	-	(2,462)
Share of results of an associate	-	-	(72)	-
Unrealised loss/(gain) on foreign exchange	43	(832)	(106)	(676)

**A9. Income tax expense**

	Current 3 months ended		Cumulative 3 months ended	
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Based on results for the period	359	138	409	842
Deferred income tax:				
Origination and reversal of temporary differences	(154)	(2,450)	(531)	(2,571)
Under/(over) provision of deferred tax in respect of previous period	84	-	(98)	-
	(70)	(2,450)	(629)	(2,571)
Income tax expense recognised in profit or loss	289	(2,312)	(220)	(1,729)

The effective tax rate for the current quarter ended 30 November 2023 was higher than the statutory tax rate principally adjustments in deferred tax liabilities.

The effective tax rate for the financial period ended 30 November 2023, previous quarter and financial period ended 30 November 2022 was lower than the statutory tax rate principally due to recognition of deferred tax assets arising from unabsorbed tax losses and unabsorbed capital allowances in certain subsidiaries.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023**

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

**A10. Loss per share**

Basic loss per share amounts are calculated by dividing loss for the period, net of tax, attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

The Group had no potential ordinary shares in issue as at the reporting date and therefore, diluted loss per share is presented as equal to basic loss per share.

The following are the loss and share data used in the computation of basic and diluted loss per share:

	<b>Current quarter</b>		<b>Current period to date</b>	
	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>
Loss net of tax attributable to owners of the Company (RM'000)	(35,820)	(11,738)	(48,542)	(12,284)
Weighted average number of ordinary shares in issue ('000)	<u>398,985</u>	<u>398,985</u>	<u>398,985</u>	<u>398,985</u>
Basic loss per share (sen per ordinary share)	(8.98)	(2.94)	(12.17)	(3.08)
Diluted loss per share (sen per ordinary share)	<u>(8.98)</u>	<u>(2.94)</u>	<u>(12.17)</u>	<u>(3.08)</u>

**A11. Property, plant and equipment**

During the period ended 30 November 2023, the Group acquired assets at the cost of RM0.6 million (31 May 2023: RM2.9 million).

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

**A12. Cash and bank balances**

Cash and bank balances comprised the following amounts:

	<b>30 Nov 2023 RM'000</b>	<b>31 May 2023 RM'000</b>
Cash in hand and at banks	28,444	34,391
Deposits with licensed banks	-	3,068
<b>Cash and bank balances</b>	<u>28,444</u>	<u>37,459</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as at the reporting date:

	<b>30 Nov 2023 RM'000</b>	<b>31 May 2023 RM'000</b>
Cash and bank balances	28,444	37,459
Less: Bank overdrafts	(10,911)	(11,982)
Deposits pledged	-	(3,068)
<b>Cash and cash equivalents</b>	<u>17,533</u>	<u>22,409</u>

**A13. Loans and borrowings**

	<b>30 Nov 2023 RM'000</b>	<b>31 May 2023 RM'000</b>
<b>Current</b>		
Secured	320,906	326,154
Unsecured	61,312	62,490
	<u>382,218</u>	<u>388,644</u>
<b>Non-current</b>		
Secured	11,551	11,285
Unsecured	-	587
	<u>11,551</u>	<u>11,872</u>
	<u>393,769</u>	<u>400,516</u>

**A14. Dividend paid**

No dividend had been paid for the period ended 30 November 2023.

**A15. Commitments**

	<b>30 Nov 2023 RM'000</b>	<b>31 May 2023 RM'000</b>
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	6	33
Approved but not contracted for:		
Property, plant and equipment	4,200	4,428
	<u>4,206</u>	<u>4,461</u>



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

**B1. Contingencies**

There were no significant contingencies as at the end of the current financial quarter.

**B2. Related party transactions**

The following table provides information on the transactions which were entered into with related parties during the period ended 30 November 2023 and 30 November 2022 as well as the balances with the related parties as at 30 November 2023 and 31 May 2023.

		Nov 2023/Nov 2022		Nov 2023/May 2023	
		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
		RM'000	RM'000	RM'000	RM'000
Transactions with subsidiaries of Sarawak Energy Berhad:					
Syarikat SESCO Berhad	Nov'23	405	-	Nov'23	-
	Nov'22	319	-	May'23	-
Transactions with subsidiaries of Hng Capital Sdn Bhd:					
Alpha Industries Sdn. Bhd.	Nov'23	1,774	38,217	Nov'23	522
	Nov'22	1,311	66,533	May'23	311
Leader Solar Sdn. Bhd.	Nov'23	-	280	Nov'23	-
	Nov'22	-	239	May'23	-

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

**B3. Review of performance**

Explanatory comments on the performance of each of the Group’s business segments are provided in Note A5.

**B4. Comment on material change in loss before taxation**

The loss before taxation for the quarter ended 30 November 2023 is lower than the immediate preceding quarter. As explained in Note A5, the Group’s credit and financing lines which is still at a stand-still has resulted in the Group operating in a lower capacity, using the Group’s internal resources. This has led to lower revenue and high unabsorbed overheads.

**B5. Commentary on prospects**

The Group’s cables and wires segment book orders remain high, with an encouraging increase in book order for galvanized products and steel structures segment, will contribute positively to the Group.

The Group is currently in the midst of negotiating with its creditors for a new restructuring and the Group is confident that with this restructuring in place, it will rehabilitate the financial performance of the Group.

**B6. Profit forecast or profit guarantee**

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

**B7. Corporate proposals**

Proposal for disposal of equity interest held in PT Inpola Mitra Elektrindo (“PT IME”) to KAB Energy Holdings Sdn Bhd (“KEH”), a wholly owned subsidiary of Kejuruteraan Asastera Berhad

On 19 January 2022, the Company announced that it has entered into a term sheet with KEH for the proposed disposal of equity interest in PT IME to KEH (“Proposed Disposal”) and that the Proposed Disposal is subject to a share sale and purchase agreement to be entered upon satisfactory completion of the due diligence exercise to be carried out by KEH on PT IME.

On 29 July 2022, the Company announced that it has entered into a Conditional Share Purchase Agreement (“SPA”) for the Proposal Disposal with KEH for a total consideration of RM75,000,000.00.

On 30 November 2022, the Company announced that the Company and KEH had mutually agreed to extend the Conditional Period mentioned in the SPA for a period of three (3) months from 28 October 2022 until 28 January 2023 with an option to extend the Conditional Period for an additional three (3) months, if mutually agreed by both the Company and KEH.

On 13 December 2022, the Company announced that it had obtained approval from Bursa Securities for an extension up to 28 February 2023 to submit the draft circular on the Proposed Disposal.

On 10 February 2023, the Company announced that the Company and KEH had mutually agreed to extend the Conditional Period until 30 April 2023.

On 13 April 2023, the Company announced that the Company and KEH had mutually agreed to extend the Conditional Period for a period of three (3) months from 30 April 2023 until 31 July 2023.

On 23 June 2023, the Company announce that the ordinary resolution on the above-mentioned proposed disposal was duly passed by the shareholders of the Company by way of poll via remote participation and electronic voting at the Extraordinary General Meeting held on 23 June 2023.



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## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023**

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

#### **B7. Corporate proposals (contd.)**

On 31 July 2023, the Company announced that all conditions precedent under the CSPA have been satisfied at 31 July 2023 and the Company and KEH have agreed that the CSPA has become unconditional on event date.

On 29 August 2023, the Company announced that the transfer of shares in PT IME from the Company to KEH was completed on 28 August 2023. As announced on 31 July 2023, the Proposed Disposal has become unconditional and as such the payment of the remaining Completion Amount less any Retention Amount by the KEH shall be no later than 31 October 2023, being three (3) months from the Unconditional Date.

On 31 October 2023, the Company announced that the Proposed Disposal has been completed on even date (“Completion Date”).

#### **B8. Changes in material litigation**

##### **Winding-up petition served by OCBC Bank (Malaysia) Berhad (“the Petitioner”) against Leader Cable Industry Berhad and Universal cable (M) Berhad (“the Respondents”)**

On 9 October 2023, the Respondents, being wholly owned subsidiaries of the Company had received the winding-up petition served by the Petitioner. The petition was presented by the Petitioner to the High Court of Malaya at Kuala Lumpur on 4 October 2023.

The Respondents are indebted to the Petitioner a sum of RM46,158,000.00 and RM28,352,180.81 as at 15 September 2022 with interest that continues to accrue to the Petitioner.

The Company has appointed legal counsel for this purpose and has sought preliminary legal advice and intends to challenge and oppose the Petition and the appointment of the Interim Liquidator.

On 14 December 2023, the Company has announced that at the winding up petition hearing on 13 December 2023, the court has decided to adjourn the decision for the winding up petition until 7 March 2024.

#### **B9. Dividends payable**

No dividend was payable for quarter ended 30 November 2023.

#### **B10. Disclosure of nature of outstanding derivatives**

There was no outstanding derivative as of this quarter ended 30 November 2023.

#### **B11. Risks and policies of derivatives**

There was no outstanding derivative as of this quarter ended 30 November 2023.

#### **B12. Disclosure of gains/losses arising from fair value changes of financial liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 November 2023 and 31 May 2023 other than the derivatives as disclosed in Note B10 above.



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

**B13. Auditors’ report on preceding annual financial statements**

The auditors’ report on the financial statements for the year ended 31 May 2023 was qualified with disclaimer of opinion.

**B14. Authorised for issue**

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 January 2024.

By order of the Board