



ECONPILE HOLDINGS BERHAD
(Registration No. 201201032676)(1017164-M)

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

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.09.2024 RM'000	Preceding Year Corresponding Quarter 30.09.2023 RM'000	Current Year Period 30.09.2024 RM'000	Preceding Year Corresponding Period 30.09.2023 RM'000
Revenue		80,070	120,595	80,070	120,595
Cost of sales		(75,291)	(118,046)	(75,291)	(118,046)
Gross Profit		<u>4,779</u>	<u>2,549</u>	<u>4,779</u>	<u>2,549</u>
Other income		953	246	953	246
Administrative expenses		(4,096)	(3,959)	(4,096)	(3,959)
Results from operating activities		<u>1,636</u>	<u>(1,164)</u>	<u>1,636</u>	<u>(1,164)</u>
Foreign exchange loss/gain		(133)	440	(133)	440
Finance income		548	296	548	296
Finance costs		(1,809)	(1,437)	(1,809)	(1,437)
Gain/(Loss) before tax	B5	<u>242</u>	<u>(1,865)</u>	<u>242</u>	<u>(1,865)</u>
Tax expense	B6	(52)	(1,327)	(52)	(1,327)
Gain/(Loss) for the period		<u>190</u>	<u>(3,192)</u>	<u>190</u>	<u>(3,192)</u>
Other comprehensive expenses, net of tax					
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operation		<u>(3,307)</u>	<u>175</u>	<u>(3,307)</u>	<u>175</u>
Loss and total comprehensive expense for the period		<u><u>(3,117)</u></u>	<u><u>(3,017)</u></u>	<u><u>(3,117)</u></u>	<u><u>(3,017)</u></u>
Gain/ (Loss) per ordinary share (sen)					
- Basic	B13	<u>0.01</u>	<u>(0.23)</u>	<u>0.01</u>	<u>(0.23)</u>
- Diluted		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Notes:

N/A - No dilution in earnings per share as the warrants issued are anti-dilutive.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and the accompanying explanatory notes as attached to this interim financial report.



ECONPILE HOLDINGS BERHAD
(Registration No. 201201032676)(1017164-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024
(The figures have not been audited)

		(Unaudited) As At 30.09.2024 RM'000	(Audited) As At 30.06.24 RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		23,775	24,802
Right-of-use assets		1,080	1,495
Investment properties		20,213	18,668
Deferred tax assets		3,374	3,374
		<u>48,442</u>	<u>48,339</u>
Current assets			
Other investments		1,074	1,069
Asset classified as held for sale		545	545
Trade and other receivables	B9	400,948	402,540
Contract assests		105,022	104,694
Prepayments		1,437	6,550
Current tax assets		21,419	20,504
Cash and cash equivalents		64,748	77,295
		<u>595,193</u>	<u>613,197</u>
TOTAL ASSETS		<u>643,635</u>	<u>661,536</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		177,206	177,206
Reserves		180,858	183,974
Equity attributable to equity holders of the Company		<u>358,064</u>	<u>361,180</u>
Non-current liabilities			
Loans and borrowings	B8	17,116	17,378
Lease liabilities		553	682
Employees benefits		6,447	6,447
Total non-current liabilities		<u>24,116</u>	<u>24,507</u>
Current liabilities			
Loans and borrowings	B8	122,431	126,329
Lease liabilities		568	853
Trade and other payables		124,697	130,975
Contract liabilities		11,632	12,314
Current tax liabilities		310	2,345
Provisions		1,817	3,033
Total current liabilities		<u>261,455</u>	<u>275,849</u>
TOTAL EQUITY AND LIABILITIES		<u>643,635</u>	<u>661,536</u>
Net assets per share (RM)		<u>0.25</u>	<u>0.25</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and the accompanying explanatory notes as attached to this interim financial report.



ECONPILE HOLDINGS BERHAD
 (Registration No. 201201032676)(1017164-M)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
 (The figures have not been audited)

	/----- Non-distributable -----/			Distributable	
	Share capital	Deficit in business combination	Translation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
(Unaudited)					
At 1 July 2023	177,206	(87,000)	(268)	296,306	386,244
Loss for the period	-	-	-	(3,192)	(3,192)
Foreign currency translation differences for foreign operation	-	-	175	-	175
Loss and total comprehensive expenses for the period	-	-	175	(3,192)	(3,017)
At 30 September 2023	177,206	(87,000)	(93)	293,114	383,227
(Unaudited)					
At 1 July 2024	177,206	(87,000)	(179)	271,153	361,180
Profit for the period	-	-	-	190	190
Foreign currency translation differences for foreign operation	-	-	(3,307)	-	(3,307)
Loss and total comprehensive expenses for the period	-	-	(3,307)	190	(3,117)
At 30 September 2024	177,206	(87,000)	(3,486)	271,343	358,064

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and the accompanying explanatory notes as attached to this interim financial report.



ECONPILE HOLDINGS BERHAD
(Registration No. 201201032676)(1017164-M)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
(The figures have not been audited)

	Current Financial Period 30.09.2024 RM'000	Preceding Year Corresponding Period 30.09.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain/(Loss) before tax	242	(1,865)
Depreciation of investment properties	18	15
Depreciation of property, plant and equipment	1,027	936
Depreciation of right-of-use assets	415	270
Fair value (gain)/loss from other investments		(4)
Finance costs	1,809	1,437
Finance income	(548)	(296)
Gain on disposal of other investments		(4)
Loss/(Gain) on unrealised foreign exchange	(3,103)	(442)
Change in fair value of other investment	(5)	
Impairment/ (Reversal) loss on financial instruments		(242)
Operating loss before working capital changes	(145)	(195)
Change in trade and other receivables and prepayments	9,462	(32,073)
Change in trade and other payables	(9,008)	12,277
Change in contract assets	(328)	14,676
Change in contract liabilities	(682)	2,876
Change in provision	(3,109)	(572)
Cash generated from/(used in) operations	(3,810)	(3,011)
Interest paid	(1,809)	(16)
Tax paid	(1,244)	(1,027)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(6,863)	(4,054)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of property, plant and equipment		(42)
Acquisition of investment properties	(1,563)	-
Interest received from fixed deposit	548	296
Proceeds from disposal of other investments		77
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(1,015)	331
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown/(Repayment) of loans and borrowings	(3,553)	10,313
Interest paid on loans and borrowings	(634)	(587)
Payment of lease liabilities	(278)	(273)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(4,465)	9,453
Net increase/(decrease) in cash and cash equivalents	(12,343)	5,730
Cash and cash equivalents at beginning of the financial period	77,295	45,176
Effect of exchange rate fluctuations on cash held	(204)	309
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	64,748	51,215

ECONPILE HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024
(The figures have not been audited)

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:-

Cash and bank balances	57,080	43,743
Deposit placed with licensed banks	<u>7,668</u>	<u>7,472</u>
	64,748	51,215
Less: Deposits pledged to licensed banks	<u>(4,325)</u>	<u>(4,285)</u>
	<u>60,423</u>	<u>46,930</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and the accompanying explanatory notes as attached to this interim financial report.



ECONPILE HOLDINGS BERHAD
(Registration No. 201201032676)(1017164-M)

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

A1. Basis of preparation

The condensed consolidated interim financial statements of the Econpile Holdings Berhad ("EHB" or Company") and its subsidiaries ("Group") are unaudited and have been prepared in accordance with the requirements of Paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting. This unaudited interim financial report should be read in conjunction with the Group's most recent audited financial statements for the financial year ended 30 June 2024.

A2. Significant Accounting Policies

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2024 except for the following new/revised MFRSs and amendments to MFRSs:-

		Effective for annual periods beginning on or after
Amendment to MFRS 16	Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to MFRS 101	Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107	Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 9	Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1	Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
Amendments to MFRS 7	Amendments to MFRS 7, Financial Instruments: Disclosures	1 January 2026
Amendments to MFRS 9	Amendments to MFRS 9, Financial Instruments	1 January 2026
Amendments to MFRS 10	Amendments to MFRS 10, Consolidated Financial Statements	1 January 2026
Amendments to MFRS 107	Amendments to MFRS 107, Statement of Cash Flows	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10	Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined

The initial application of the applicable accounting standards, amendments and interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

A3. Auditors' Report

The reports of the auditors to the members of EHB and its subsidiary companies on the financial statements for the financial year ended 30 June 2024 were not subject to any qualification and did not include any adverse comments made under subsection (3) of Section 266 of the Companies Act 2016.

A4. Seasonality or Cyclicity of Interim Operations

The Group's results are not materially affected by any seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual in nature, size or incidence during the current quarter, save for those disclosed in notes B1 and B2 herein.

A6. Material Effect of Changes in Estimates of Amounts Reported in Prior Interim Periods or Prior Financial Years

There were no changes in estimates of amounts reported in prior interim periods or prior financial years that have a material effect on results for the current quarter under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter ended 30 September 2024.

A8. Dividends Paid

No dividend was paid in the current year ended 30 September 2024.

A9. Segmental Reporting

The Group is predominantly involved in general construction and piling works, which is the only reportable segment. Other non-reportable segments comprise investment holding and operations related to rental of investment properties and machinery and related accessories.

A10. Significant Post Balance

There were no material events as at 21 November 2024, being the date not earlier than 7 days from the date of this announcement, that will affect the financial results of the current financial quarter under review.

A11. Changes in Composition of the Group

There were no material changes in the composition of the Group including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations during the current quarter.

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

A12. Contingent Liabilities and Contingent Assets

There were no material changes in contingent liabilities and contingent assets since the last audited financial statements for the financial year ended 30 June 2024 to 21 November 2024, being a date not earlier than 7 days from the date of this announcement, save for the following:-

	As at 21.11.2024 RM'000	As at 30.06.2024 RM'000
Contingent Liabilities (Unsecured)		
Group		
- Guarantees given to contract customers in relation to construction contracts	<u>47,709</u>	<u>55,674</u>

A13. Capital Commitments

	As at 30.09.2024 RM'000	As at 30.06.2024 RM'000
Capital expenditure		
Authorised and contracted for	<u>10,458</u>	<u>10,516</u>

A14. Significant Related Party Transactions

There were no significant related party transactions for the current quarter ended 30 September 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

PART B : EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of the Performance of the Group

	Individual Period		Changes (Amount/%)		Cumulative Period		Changes (Amount/%)	
	Current year quarter	Preceding year corresponding quarter			Current financial year	Previous financial year		
	30.09.2024 RM'000	30.09.2023 RM'000	RM'000 / %	RM'000 / %	30.09.2024 RM'000	30.09.2023 RM'000	RM'000 / %	RM'000 / %
Revenue	80,070	120,595	(40,525)	-33.6%	80,070	120,595	(40,525)	-33.6%
Gross Profit/ (Loss)	4,779	2,549	2,230	87.5%	4,779	2,549	2,230	87.5%
Profit/ (Loss) before tax	242	(1,865)	2,107	113.0%	242	(1,865)	2,107	113.0%
Profit/ (Loss) for the period	190	(3,192)	3,382	106.0%	190	(3,192)	3,382	106.0%

Group's Financial Performance

The Group recorded a revenue of RM80.1 million for the financial quarter ended 30 September 2024 which is 34% lower as compared to RM120.6 million in the preceding year corresponding quarter in line with the reduced project activities, largely due to completion of projects in Cambodia.

Despite the lower revenue, the Group recorded a gross profit of RM4.8 million for the current quarter compared to a gross profit of RM2.5 million in the preceding year corresponding quarter. The improvement was driven by higher gross profit contribution from on-going projects during the current financial quarter.

The higher Gross Profit enabled the Group to achieve a marginal profit for the quarter of RM0.2 million, an improvement from the Loss of RM3.2 million in the corresponding quarter in the preceeding year.

Project Updates and Order

As at 30 September 2024, there are 17 on-going projects at various stages of completion and order book stood at approximately RM483 million. Concentration of credit risk with respect of trade receivables is limited except for two (2) customers which accounted for 30.8% (including retention sum) of trade receivables as at 30 June 2024.

B2. Comparison with Preceding Quarter's Results

	3 Months ended		Changes (Amount/%)	
	30.09.2024	30.06.2024		
	RM'000	RM'000	RM'000 / %	
Revenue	80,070	87,649	(7,579)	-8.6%
Gross Profit/ (Loss)	4,779	4,893	(114)	-2.3%
Profit/ (Loss) before tax	242	(6,930)	7,172	103.5%
Profit/ (Loss) for the period	190	(9,169)	9,359	102.1%

In the current quarter, the Group recorded a Gross Profit of 6.0% at RM4.8 million approximately the same level as the preceding quarter of RM4.9 million.

Compared to the marginal profit for the current quarter of RM0.2 million, the preceding quarter incurred a loss of RM9.2 million mainly due to the provision relating to receivable from a customer who was placed into Receivership administration.

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

B3. Prospects

While the global economic outlook remains challenging, the local construction sector outlook is positive and expected to expand backed by a strong investment momentum in both the public and private sector in the transportation, renewable energy and data center space.

Despite the positive outlook, the Group is closely monitoring the prices of construction material in view of the potential petrol subsidy removal.

Overall, the Group is cautiously bullish based on the positive outlook for the next 12 months and will continue to carefully explore opportunities to add to our order book.

The Group has outstanding construction order book as at September 2024 of approximately RM483 million which will support its operations for the Financial Year ending 30 June 2025.

B4. Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Profit / Loss before tax

Profit for the current period ended 30 September 2024 is stated after charging/(crediting):-

	Current Period ended 30.09.2024 RM'000	Preceding Year Corresponding Period 30.09.2023 RM'000
Depreciation of investment properties	18	15
Depreciation of property, plant and equipment	1,027	936
Depreciation of right-of-use	415	270
Fair value (gain)/loss from other investments	(5)	(4)
Finance income	(548)	(296)
Finance costs	1,809	1,437
Net loss/(gain) on unrealised foreign exchange	133	
Provision/(Reversal) of impairment loss on financial instruments		(242)

B6. Taxation

	Current Period ended 30.09.2024 RM'000	Preceding Year Corresponding Period 30.09.2023 RM'000
Current tax:-		
- Current year	370	800
- Under/(Over) provision in the previous financial year	(322)	60
Withholding tax	4	467
	<u>52</u>	<u>1,327</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

B7. Status of Corporate Proposal

There were no pending corporate proposals up to 21 November 2024, being the date not earlier than 7 days from the date of this announcement.

B8. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2024 are as follows:-

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
<i>Secured</i>			
Revolving credit	58,000		58,000
Bank loans	7,428	9,688	17,116
	<u>65,428</u>	<u>9,688</u>	<u>75,116</u>
<i>Unsecured</i>			
Hire purchase liabilities	1,594	5,426	7,020
Bankers' acceptances	57,411		57,411
	<u>59,005</u>	<u>5,426</u>	<u>64,431</u>
	<u>124,433</u>	<u>15,114</u>	<u>139,547</u>

All borrowings of the Group are denominated in Ringgit Malaysia.

B9. Ageing Analysis of Trade Receivables

	As at	As at
	30.09.2024	30.06.2024
	RM'000	RM'000
Not past due	157,019	138,871
Past due 1 - 60 days	63,739	27,131
Past due 61 to 120 days	20,409	27,134
Past due more than 120 days	150,848	205,311
	<u>234,996</u>	<u>259,576</u>
Total Trade Receivables	392,015	398,447
Less: Impairment losses	(11,323)	(11,323)
Net Trade Receivables	380,692	387,124
Other receivables and deposits	20,256	15,416
	<u>400,948</u>	<u>402,540</u>

B10. Financial Instruments

Save for below, there were no financial instruments with off balance sheet risks as at 21 November 2024, being a date not earlier than 7 days from the date of this announcement.

	As at	As at
	21.11.2024	30.06.2024
	RM'000	RM'000
Company		
- Financial guarantees given to suppliers and banks for facilities	<u>130,084</u>	<u>133,312</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

B11. Material Litigation

- a. The legal actions initiated against ASM Development (KL) Sdn. Bhd. (“ASMKL”) for the recovery of the value of work performed include the adjudication proceedings pursuant to Construction Industry Payment and Adjudication Act (“CIPAA”) 2012 and arbitration proceeding at the Asian International Arbitration Centre (“AIAC”).

Econpile (M) Sdn Bhd (“EMSB”) has obtained 2 Adjudication Decisions in its favour and has thereafter successfully enforced the 2 Adjudication Decisions as Orders/Judgments of High Court in 2019 and in 2020, respectively (“HC Decisions”). ASMKL has then appealed against the HC Decisions to the Court of Appeal as well as to the Federal Court. The Federal Court had on 3 October 2023 upheld and/or affirmed the HC Decisions.

As no payment was forthcoming from ASMKL, EMSB obtained a Writ of Seizure and Sale proceedings (“WSS”) and a prohibitory orders (“PO”) against a piece of land owned by ASMKL (“Land”), for the purposes of selling the Land by way of a public auction. The first and second public auction of the Land took place on 6 December 2023 and on 24 July 2024. (“Public Auctions”). However, there was no bidder. On 17 October 2024, another creditor of ASMKL filed a Winding Up Petition against ASMKL. The case management on the setting of the third public auction date is set on 22 January 2025. The Court requested to be updated on the Winding Up application.

On 5 December 2023, ASMKL has filed for a Judicial Management (“JM”) pursuant to Sections 404 and 405 of the Companies Act 2016. On 30 September 2024, EMSB has successfully dismissed the JM application.

EMSB has also filed an Originating Summons to preserve the customer’s assets but was dismissed by the High Court. Subsequently on 2 March 2023, EMSB filed a Notice of Appeal to the Court of Appeal. The hearing is fixed for 13 March 2025.

- b. An external party issued a letter of demand against the developer, the main contractor and EMSB (as sub-contractor) for loss and damages amounting to RM4.08 million due to the ongoing construction work at the project site which is adjacent to the tuition centre operated by the external party. In April 2022, the external party filed an application to amend the Writ of Summons and Statement of Claim to delete sum claimed of RM4.08 million and amend it to ‘damages to be assessed by the honourable Court’ which was allowed by the Court. On 7 April 2023, the High Court struck out the action and the external party filed an appeal to the Court of Appeal. On 26 February 2024, the Court of Appeal has allowed to reopen the case and the case was referred back to the High Court for full trial. The external party had filed an application to amend the Amended Statement of Claim (Encl.107) on 30 June 2024 which was subsequently dismissed by the Court on 23 July 2024. On 24 July 2024, the external party filed in the appeal in the Court of Appeal appealing the decision of Encl.107. The case is fixed on 21 November 2024 for the case management. During the case management on 2 August 2024, the Court has allowed the external party expert evidence and requested EMSB to provide the expert evidence (if any). The Court further fixed a case management on 12 December 2024 to update on the appeal matter. In the Directors’ opinion, as the case is still in the initial stage, the Group is unable to estimate and determine the potential outcome of the case at this juncture and will continue to monitor the case closely.
- c. In December 2016, Gabungan Strategik Sdn Bhd (GSSB) had awarded to China Communication Construction Company (M) Sdn Bhd (“CCCC”) and EMSB the Sub-Contract for the foundation and substructure works for Sungai Besi-Ulu Kelang Elevated Expressway Package CA3 (“the Sub-Contract”). A joint venture agreement was entered into by CCCC and EMSB defining each party’s roles and responsibilities for the purpose of undertaking the works for the Sub-Contract. On 7 January 2022, CCCC has issued a Notice of Termination to GSSB for GSSB’s breach and refusal to perform their fundamental obligations under the Sub-Contract resulting in CCCC terminating the sub-contract work. The parties have filed 2 arbitration proceedings:

(i) First Arbitration

GSSB issued a Notice of Arbitration on 22 December 2023 for damages of RM89.74 million for alleged wrongful termination of the Sub-Contract. The Arbitral Tribunal has issued the Procedural Order No. 1 on 27 June 2024. The hearing for the arbitration is fixed from September 2025 to December 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS - FOURTH QUARTER ENDED 30 JUNE 2024

(ii) Second Arbitration

CCCC-EPSB issued a Notice of Arbitration on 29th April 2024, claiming RM147.08 million for work done and losses. CCCC-EPSB subsequently agreed and decided to withdraw this arbitration proceeding with liberty to file afresh and without prejudice. The AIAC confirmed on 6th November 2024 that the arbitration has been withdrawn without prejudice, with liberty to file afresh

B12. Dividend

No dividend was declared for the quarter ended 30 September 2024.

B13. Gain/(Loss) Per Ordinary Share

The calculation of basic gain/(loss) per ordinary share was based on the gain/(loss) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:-

	Current Quarter ended 30.09.2024	Preceding Year Quarter ended 30.09.2023
Gain/(Loss) attributable to ordinary shareholders of the Company for the financial year (RM'000)	190	(3,192)
Weighted average number of ordinary shares in issue ('000)	1,417,500	1,417,500
Basic gain/(loss) per ordinary share (sen)	0.01	(0.23)

B14 Authorised for issue

The interim financial report was authorised for issue by the Board of Directors.