



UZMA BERHAD

(Company No: 200701011861 (769866-V))

**Quarterly Report on Consolidated Financial Results
For the First Quarter Ended 30 September 2024**



UZMA BERHAD

(Company No : 200701011861 (769866-V))

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UZMA BERHAD

(Company No : 200701011861 (769866-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	First Quarter Ended 30 September		Cumulative Period Ended 30 September	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	207,889	151,160	207,889	151,160
Cost of sales	<u>(157,301)</u>	<u>(86,275)</u>	<u>(157,301)</u>	<u>(86,275)</u>
Gross profit	50,588	64,885	50,588	64,885
Other income	2,520	2,331	2,520	2,331
Administrative expenses	(23,920)	(25,006)	(23,920)	(25,006)
Other operating expenses	(12,630)	(16,827)	(12,630)	(16,827)
Profit from operations	<u>16,558</u>	<u>25,383</u>	<u>16,558</u>	<u>25,383</u>
Finance costs	(5,803)	(5,147)	(5,803)	(5,147)
Share of results of associates, net of tax	147	189	147	189
Profit before taxation	<u>10,902</u>	<u>20,425</u>	<u>10,902</u>	<u>20,425</u>
Taxation	595	(6,299)	595	(6,299)
Profit after taxation	<u>11,497</u>	<u>14,126</u>	<u>11,497</u>	<u>14,126</u>
Profit after taxation attributable to :-				
Owners of the Company	11,066	11,939	11,066	11,939
Non-Controlling Interests	431	2,187	431	2,187
	<u>11,497</u>	<u>14,126</u>	<u>11,497</u>	<u>14,126</u>
Earnings per share attributable to equity holders of the Company				
- Basic/Diluted (sen)	<u>2.54</u>	<u>3.08</u>	<u>2.54</u>	<u>3.08</u>

The Unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this report.



UZMA BERHAD

(Company No : 200701011861 (769866-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	First Quarter Ended 30 September		Cumulative Period Ended 30 September	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit after taxation	11,497	14,126	11,497	14,126
Item that may be reclassified subsequently to profit or loss:				
-Foreign currency translation differences	(8,393)	(1,847)	(8,393)	(1,847)
Total comprehensive income for the financial period	<u>3,104</u>	<u>12,279</u>	<u>3,104</u>	<u>12,279</u>
Profit after taxation attributable to :-				
Owners of the Company	11,066	11,939	11,066	11,939
Non-Controlling Interest	431	2,187	431	2,187
	<u>11,497</u>	<u>14,126</u>	<u>11,497</u>	<u>14,126</u>
Total comprehensive income attributable to:-				
Owners of the Company	2,673	12,300	2,673	12,300
Non-Controlling Interest	431	(21)	431	(21)
	<u>3,104</u>	<u>12,279</u>	<u>3,104</u>	<u>12,279</u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this report.



UZMA BERHAD

(Company No : 200701011861 (769866-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	(Unaudited) As at 30/9/2024 RM'000	(Audited) As at 30/6/2024 RM'000
ASSETS		
Property, plant and equipment	860,534	795,164
Right of use assets	24,611	23,190
Intangible assets	192,899	203,541
Investments in associates	7,207	7,060
Deferred tax assets	8,034	8,059
Trade and other receivables	14,352	10,369
Other investments	121	105
Total non current assets	<u>1,107,758</u>	<u>1,047,488</u>
Inventories	71,610	67,846
Trade and other receivables	207,418	189,753
Contract assets	98,852	77,565
Other investments	7	22
Current tax assets	9,911	5,399
Deposits, cash and bank balances	119,767	132,301
Total current assets	<u>507,565</u>	<u>472,886</u>
TOTAL ASSETS	<u>1,615,323</u>	<u>1,520,374</u>
Equity attributable to owners of the parent		
Share capital	383,523	383,523
Foreign currency translation reserve	32,229	40,876
Capital reserve	275	277
Merger deficit	(29,700)	(29,700)
Retained earnings	228,342	217,272
	<u>614,669</u>	<u>612,248</u>
Non-controlling interests	33,292	32,609
TOTAL EQUITY	<u>647,961</u>	<u>644,857</u>
LIABILITIES		
Loan and borrowings	482,000	350,420
Lease liabilities	12,697	13,512
Deferred tax liabilities	25,168	26,750
Trade and other payables	21,441	12,850
Post employment benefit liabilities	2,786	2,864
Deferred income	12,849	11,949
Total non-current liabilities	<u>556,941</u>	<u>418,345</u>
Loans and borrowings	249,960	267,634
Lease liabilities	6,325	3,656
Trade and other payables	118,253	155,365
Contract liabilities	30,049	26,254
Current tax liabilities	5,834	4,263
Total current liabilities	<u>410,421</u>	<u>457,172</u>
TOTAL LIABILITIES	<u>967,362</u>	<u>875,517</u>
TOTAL EQUITY AND LIABILITIES	<u>1,615,323</u>	<u>1,520,374</u>
Net asset per share attributable to owners of the parent (RM)	<u>1.41</u>	<u>1.58</u>

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



UZMA BERHAD

(Company No : 200701011861 (769866-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	<-----Non- Distributable----->				Distributable			Total Equity RM'000
	Share Capital RM'000	Foreign Exchange Translation Reserves RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Attributable To The Owners Of The Company RM'000	Non-Controlling Interests RM'000	
At 01.07.2024	383,523	40,876	277	(29,700)	217,272	612,248	32,609	644,857
Total comprehensive income for the financial year								
Profit for the financial year	-	-	-	-	11,066	11,066	431	11,497
Foreign currency translation reserve	-	(8,647)	(2)	-	4	(8,645)	252	(8,393)
Total comprehensive loss	-	(8,647)	(2)	-	11,070	2,421	683	3,104
Transaction with owners								
Total transaction with owners	-	-	-	-	-	-	-	-
At 30.09.2024	383,523	32,229	275	(29,700)	228,342	614,669	33,292	647,961

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



UZMA BERHAD

(Company No : 200701011861 (769866-V))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

	<-----Non- Distributable----->					Distributable				
	Share Capital RM'000	Foreign Exchange Translation Reserves RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Attributable To The Owners Of The Company RM'000	Perpetual Sukuk RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 01.07.2023	307,535	39,840	277	(29,700)	(6,000)	180,007	491,959	40,852	30,374	563,185
Profit for the financial period	-	-	-	-	-	11,939	11,939	-	2,187	14,126
Foreign currency translation reserve	-	361	-	-	-	-	361	-	(2,208)	(1,847)
Total comprehensive income for the financial period	-	361	-	-	-	11,939	12,300	-	(21)	12,279
Issuance of shares by the company	21,303	-	-	-	-	-	21,303	-	-	21,303
Change in stake	-	-	-	-	-	275	275	-	(275)	-
Total transaction with owners	21,303	-	-	-	-	275	21,578	-	(275)	21,303
At 30.09.2023	328,838	40,201	277	(29,700)	(6,000)	192,221	525,837	40,852	30,078	596,767

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



UZMA BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Period Ended	
	2024	2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	10,902	20,425
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	10,533	11,815
Interest income	(299)	(116)
Interest expense	5,803	5,147
Net unrealised gain/(loss) on foreign exchange	(808)	2,359
Others	3,246	4,287
Operating profit before working capital changes	<u>29,377</u>	43,917
Changes in working capital	<u>(71,708)</u>	(43,987)
Net cash generated from operations	<u>(42,331)</u>	(70)
Net Financing cost paid	(5,504)	-
Tax paid	<u>(2,346)</u>	(1,222)
Net cash from operating activities	<u>(50,181)</u>	(1,292)
Cash flow from Investing activities		
Change in pledged deposits	(2,692)	9,405
Purchase of intangible assets	(199)	-
Purchase of right-of-use asset	(2,712)	-
Net Interest paid	299	116
Purchase of property, plant and equipment	<u>(78,087)</u>	(32,101)
Net cash for investing activities	<u>(83,391)</u>	(22,580)
Financing activities		
Interest paid	(5,803)	(5,147)
Net drawdown of borrowings	<u>99,517</u>	37,218
Net cash for financing activities	<u>93,714</u>	<u>32,071</u>
Net change in cash and cash equivalents	<u>(39,858)</u>	8,199
Cash and cash equivalents at beginning of the year	<u>66,024</u>	1,357
Effect of exchange rate changes	<u>8,539</u>	(2,607)
Cash and cash equivalents at end of the period	<u>34,705</u>	<u>6,949</u>
Cash and cash equivalents at end of the period comprised:		
Fixed deposit with licences banks	63,830	81,415
Cash and bank balances	<u>55,937</u>	9,391
Cash and cash equivalent as reported in the Statement of Financial Position	<u>119,767</u>	90,806
Less: Fixed deposits pledged with licensed banks and fixed deposits for more than 3 months	<u>(63,680)</u>	(41,944)
Less: Bank overdrafts	<u>(21,382)</u>	(41,913)
	<u>34,705</u>	<u>6,949</u>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this report.



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(Company No : 200701011861 (769866-V))

NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2024. This interim financial report also complies with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the latest annual audited financial statements for the financial year ended 30 June 2024, except for the adoption of MFRS accounting standards, interpretations and amendments that are effective for financial year beginning on or after 1 July 2024 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

2. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

3. SEASONAL OR CYCLICAL FACTORS

The Group’s products and services are dependent on the level of activity, and the corresponding capital spending by oil and gas companies which are consequently affected by volatile oil and natural gas prices, and cyclicity in the offshore drilling and oilfield services industries.

4. ITEMS OF UNUSUAL NATURE AND AMOUNT

There were no material unusual items affecting assets, liabilities, equity, net income or cash flow for the financial period ended 30 September 2024, other than as disclosed in these unaudited condensed consolidated financial statements.

5. MATERIAL CHANGES IN ESTIMATES

There were no changes in the estimates of amount relating to the prior financial years that have a material effect in the current financial quarter ended 30 September 2024.

6. ISSUANCES, REPURCHASES, AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the financial period ended 30 September 2024.



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7. DIVIDENDS

On 27 September 2024, the directors recommended the payment of a first and final single tier dividend of RM0.02 per ordinary share in respect of the financial year ended 30 June 2024 subject to the approval of the shareholders at the forthcoming Annual General Meeting ("AGM").

On 13 November 2024, the 17th Annual General Meeting (AGM) was convened, during which the resolution to approve the payment of a final single-tier dividend of RM0.02 per ordinary share for the financial year ended 30 June 2024 was presented for voting. The resolution was successfully passed by a majority vote.

8. SEGMENTAL INFORMATION

The Group has four reportable segments, as the Group's strategic business units. For each of the strategic business units, the Group Chief Executive Officer together with the Management Committee, reviews the internal management report on monthly basis. The Group's reportable segments are described as follows:

- | | |
|----------------------------------|--|
| (i) Upstream O&G Services | The services under Upstream Oil & Gas ("O&G") Services segments Services include Well Solutions, Production Solutions, Subsurface Solutions and other upstream related services which involves the provision of geoscience and reservoir engineering, drilling, project and operations services, and other specialised services within the O&G industry. |
| (ii) Trading | Trading segment includes manufacturing, marketing, distribution and supply of oilfield chemicals, petrochemical and chemical products, equipment and services. |
| (iii) New Energy | The services under New Energy segment include developing and operating innovative ways to garner energy from non-fossil fuel and renewable energy, EPC contractor for solar photovoltaics and geothermal projects. |
| (iv) Digitalisation & Technology | The services under Digitalisation & Technology segment include Technology and modernisation through software development and digital solutions, supply of technology / digitalisation equipment and consumables, aviation and aerospace services. |



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8. SEGMENTAL INFORMATION (CONT'D)

(A) REPORTABLE BUSINESS SEGMENTS

(I) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE CORRESPONDING QUARTER

	1st Quarter Ended 30 September					
	2024		2023		Changes	
	(Unaudited)		(Unaudited)			
	RM'000	%	RM'000	%	RM'000	%
REVENUE						
Upstream O&G Services	97,554	45.3	139,642	76.9	(42,088)	(30.1)
Trading	110,777	51.5	37,849	20.8	72,928	192.7
New Energy	2,568	1.2	123	0.1	2,445	1,987.8
Digitalisation & Technology	106	0.0	310	0.2	(204)	100.0
Holding company and dormant companies	4,238	2.0	3,712	2.04	526	14.2
	<u>215,243</u>	<u>100</u>	<u>181,636</u>	<u>100</u>	<u>33,607</u>	<u>18.5</u>
Consolidation adjustments and eliminations	(7,354)		(30,476)		23,122	(75.9)
	<u>207,889</u>		<u>151,160</u>		<u>56,729</u>	<u>37.5</u>
OPERATING PROFITS						
Upstream O&G Services	16,370		35,500		(19,130)	(53.9)
Trading	2,245		2,472		(227)	(9.2)
New Energy	39		(138)		177	(128.3)
Digitalisation & Technology	(201)		189		(390)	(206.3)
Holding company and dormant companies	(1,279)		(5,171)		3,892	(75.3)
Consolidation adjustments and eliminations	(616)		(7,469)		6,853	(91.8)
	<u>16,558</u>		<u>25,383</u>		<u>(8,825)</u>	<u>(34.8)</u>

(II) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER

	Current		Preceding		Changes	
	Quarter Ended		Quarter Ended			
	30.09.2024		30.06.2024			
	(Unaudited)		(Unaudited)			
	RM'000	%	RM'000	%	RM'000	%
REVENUE						
Upstream O&G Services	97,554	45.3	162,134	67.9	(64,580)	(39.8)
Trading	110,777	51.5	41,511	17.4	69,266	166.9
New Energy	2,568	1.2	4,138	1.7	(1,570)	(37.9)
Digitalisation & Technology	106	0.0	64	0.0	42	65.6
Holding company and dormant companies	4,238	1.97	30,992	12.98	(26,754)	-
	<u>215,243</u>	<u>100.0</u>	<u>238,839</u>	<u>100.0</u>	<u>(23,596)</u>	<u>154.7</u>
Consolidation adjustments and eliminations	(7,354)		(33,929)		26,575	(78.3)
	<u>207,889</u>		<u>204,910</u>		<u>2,979</u>	<u>1.5</u>
OPERATING PROFITS						
Upstream O&G Services	16,370		21,491		(5,121)	(23.8)
Trading	2,245		470		1,775	377.7
New Energy	39		1,362		(1,323)	(97.1)
Digitalisation & Technology	(201)		(602)		401	(66.6)
Holding company and dormant companies	(1,279)		30,490		(31,769)	(104.2)
Consolidation adjustments and eliminations	(616)		(26,921)		26,305	(97.7)
	<u>16,558</u>		<u>26,290</u>		<u>(9,732)</u>	<u>(37.0)</u>

8. SEGMENTAL INFORMATION

(B) GEOGRAPHICAL SEGMENTS

(I) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE CORRESPONDING QUARTER

	1st Quarter Ended 30 September 2024		2023		Changes	
	(Unaudited)		(Unaudited)			
	RM'000	%	RM'000	%	RM'000	%
REVENUE						
Malaysia	109,420	50.8	145,483	80.1	(36,063)	(24.8)
Outside Malaysia	105,823	49.2	36,153	19.9	69,670	192.7
	<u>215,243</u>	<u>100.0</u>	<u>181,636</u>	<u>100</u>	<u>33,607</u>	<u>167.9</u>
Consolidation adjustments and eliminations	(7,354)		(30,476)		23,122	(75.9)
	<u>207,889</u>		<u>151,160</u>		<u>56,729</u>	<u>37.5</u>
OPERATING PROFITS						
Malaysia	16,619		25,640		(9,021)	(35.2)
Outside Malaysia	555		7,212		(6,657)	(92.3)
Consolidation adjustments and eliminations	(616)		(7,469)		6,853	(91.8)
	<u>16,558</u>		<u>25,383</u>		<u>(8,825)</u>	<u>(34.8)</u>

(II) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER

	Current Quarter Ended 30.09.2024		Preceding Quarter Ended 30.06.2024		Changes	
	(Unaudited)		(Unaudited)			
	RM'000	%	RM'000	%	RM'000	%
REVENUE						
Malaysia	109,420	50.8	195,479	81.8	(86,059)	(44.0)
Outside Malaysia	105,823	49.2	43,360	18.2	62,463	144.1
	<u>215,243</u>	<u>100.0</u>	<u>238,839</u>	<u>100.0</u>	<u>(23,596)</u>	<u>100.0</u>
Consolidation adjustments and eliminations	(7,354)		(33,929)		26,575	(78.3)
	<u>207,889</u>		<u>204,910</u>		<u>2,979</u>	<u>1.5</u>
OPERATING PROFITS						
Malaysia	16,619		55,061		(38,442)	(69.8)
Outside Malaysia	555		(1,850)		2,405	(130.0)
Consolidation adjustments and eliminations	(616)		(26,921)		26,305	(97.7)
	<u>16,558</u>		<u>26,290</u>		<u>(9,732)</u>	<u>(37.0)</u>

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements.

10. CAPITAL COMMITMENTS

Capital expenditure for property, plant and equipment approved and not provided for in these unaudited condensed consolidated financial statements as of 30 September 2024 is as follows:

	As at 30 September 2024 RM'000	As at 30 June 2024 RM'000
Approved and not contracted for	43,611	81,515
Approved and contracted for	<u>106,691</u>	<u>132,452</u>
	<u>150,302</u>	<u>213,967</u>



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11. MATERIAL EVENTS SUBSEQUENT TO THE END OF PERIOD

There were no material events subsequent to the end of the current quarter to the date of this report.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group for the current financial period ended 30 September 2024, including business combinations, obtaining or loss control of subsidiaries and long-term investments, restructurings and discontinued operations.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent assets as at 30 September 2024. The contingent liabilities of the Group were as follows:

Secured	RM'000
Bank guarantees for bid bond, performance guarantee and warranty bond provided to statutory body/customers/third parties	<u>140,777</u>

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant related party transactions reported in the current financial period under review.

15. FAIR VALUE MEASUREMENT

The table below shows the carrying amounts and fair value of the other investments, by valuation method. The different levels have been defined as follows:

Level 1 :	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 :	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 :	Inputs for the asset or liability that are not based on observable market data

The fair value of other investment is determined by reference to the redemption price at the end of the reporting period.

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Fair value RM'000
Financial Assets					
Other investments	121	-	-	121	121



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16. REVIEW OF PERFORMANCE OF CURRENT QUARTER COMPARED TO THE PERFORMANCE OF THE CORRESPONDING QUARTER

	(Unaudited)			
	Quarter Ended			
	30 September			
	2024	2023	Difference	
	RM'000	RM'000	RM'000	%
Revenue	207,889	151,160	56,729	37.5
Gross profit	50,588	64,885	(14,297)	(22.0)
Profit before taxation	10,902	20,425	(9,523)	(46.6)

The Group's revenue in the current quarter ended 30.09.2024 of RM207.9 million has increased by RM56.7 million or 37.5% from the corresponding quarter ended 30.09.2023 of RM151.2 million. The increase is mainly due to higher revenue contribution from the shipment of gasoil in the current quarter in contrast to no shipment in the corresponding quarter.

For the quarter ended 30.09.2024, the Group's profit before taxation of RM10.9 million has decreased by RM9.5 million or 46.6% from the corresponding quarter ended 30.09.2023 of RM20.4 million. The decrease is mainly due to lower profit margin contribution in the current quarter from O&G segment.



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17. MATERIAL CHANGES IN THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER

	(Unaudited)		Difference	
	Quarter Ended			
	30 Sep	30 Jun		
	2024	2024	RM'000	%
	RM'000	RM'000		
Revenue	207,889	204,910	2,979	1.5
Gross profit	50,588	74,462	(23,874)	(32.1)
Profit before taxation	10,902	20,481	(9,579)	(46.8)

The Group's revenue during the quarter ended 30.09.2024 of RM207.9 million shows a slight increase of RM3 million or 1.5% compared to the preceding quarter 30.06.2024 of RM204.9 million mainly due to increase in the supply of gasoil of RM60 million but the increase was hampered by lower contributions from O&G segment due to lower activities in the current quarter.

The Group's profit before taxation during the quarter ended 30.09.2024 of RM10.9 million decreased by RM9.6 million or 46.8% compared to the preceding quarter 30.06.2024 of RM20.5 million. The decrease is mainly attributable to lower gross profits contribution from O&G segment. The effect was mitigated by lower administrative expenses due to lesser provisional costs in current quarter against the last quarter of previous financial year.



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18. COMMENTARY ON PROSPECTS

The prospects of the respective business segments of the Group for the financial year ending 30 June 2024 are set out below:

Upstream O&G Services Segment

The forecasted global demand for the petroleum remains robust against a backdrop of rising geopolitical tensions and heightened market volatility. In addition, global oil inventories are much lower today, currently standing at 4.4 billion barrels - the lowest on record since January 2017. However, a bearish outlook persists amid a soft demand outlook from China and the world. Besides, a stronger US dollar has made the commodities more expensive for buyers with foreign currencies.

In order to contribute towards the security of supply in Malaysia, PETRONAS will intensify the exploration activities of new and matured areas while expediting appraisal programmes to replenish the resources to sustain production. With the commitment to achieve Net Zero Carbon Emissions by 2050 Pathway, PETRONAS is also intensifying their efforts to reduce emissions from all the assets through zero flaring and venting reduction projects. PETRONAS is establishing three definitive carbon capture and storage (“CCS”) hubs to position Malaysia as a regional CCS solution. Based on the PETRONAS Activity Outlook 2024 – 2026, there are numerous ongoing and upcoming projects in the pipeline, such as:

- Exploration activities: more than 25 wells are expected to be drilled each year over the next three years;
- Development activities: more than 45 upstream projects are expected to be executed which include the fabrication of four central processing platforms, construction of three onshore facilities and fabrication and installation of 1,130km of pipelines;
- Operation activities: about 300 facilities improvement plans to be carried out each year for the next three years which include rejuvenation and major maintenance activities; and
- Decommissioning activities: plugging and abandonment of about 130 wells and the abandonment of about 50 facilities over the next three years.

As the world shifts towards sustainability, the Group maintains a positive outlook and is confident to continue to secure new contracts and expand our market shares by honouring our focus on operational efficiency and embracing technological innovation, to enhance our competitiveness edge in the O&G industry. By actively pursuing new opportunities, the Group aims to further strengthen its top-line performance and enhance its market position.

New Energy Segment

Reflecting on the Malaysia’s Budget 2025 announced on 18 October 2024 by Prime Minister Datuk Seri Anwar Ibrahim, Uzma Environergy is optimistic on the robust opportunities that lie ahead for its renewable energy business.

The initiatives under Budget 2025 announced on 18 October 2024 is expected to result in growing interest among corporate energy consumers to participate in the Corporate Renewable Energy Supply Scheme (“CRESS”) rolled out by the Ministry of Energy Transition and Water Transformation (“PETRA”) in September 2024. Applying the concept of open grid access, corporate companies will be able to select their preferred electricity supplier. Uzma is looking forward to the opportunities to participate in the CRESS programme.

The Net Energy Metering (“NEM”) programme is extended to 30 June 2025, allowing Uzma Environergy to continue its pursuit for investment opportunities as a Registered Solar Photovoltaic Investor under the categories of commercial, industrial and government. The extension of the NEM programme shall also provide opportunities for Uzma Environergy to undertake engineering, procurement, construction and commissioning (“EPC”) works for other registered solar photovoltaic investors.

SEDA Malaysia is accepting applications for Feed-in Tariff (FiT) 2.0 quotas for 2025 for biogas, biomass, and small hydro resources. The FiT 2.0 quota offer for 2025 is expected to attract investments of RM2.1 billion and create 4,514 jobs in the renewable energy industry. Uzma Environergy views the FiT 2.0 as an avenue for advancing its market presence in the renewable energy sector beyond solar photovoltaic projects.



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18. COMMENTARY ON PROSPECTS (CONT'D)

The prospects of the respective business segments of the Group for the financial year ending 30 June 2024 are set out below (cont'd):

New Energy Segment (cont'd)

The Malaysian government reiterated its commitment to advancing renewable energy initiatives as part of its agenda to combat climate change and promote sustainable development. Budget 2025 reinstates the Green Technology Financing Scheme 4.0 which will incentivise financial institutions to provide financing for renewable energy projects. Introduction of carbon tax will spur growing awareness of sustainability practices among consumers and businesses and pave the way for increased demand for solar energy solutions.

In addition to the above, the Corporate Green Power Programme (“CGPP”) which was rolled out as part of the Malaysia's National Energy Transition Roadmap (NETR) launched on 27 July 2023 undertaken by Bahau Power Sdn Bhd (with Uzma Environenergy Sdn Bhd having 49% equity) is awaiting the execution of the interconnection agreement by Tenaga Nasional Berhad. Notwithstanding, Bahau Power Sdn Bhd is targeting to commence preliminary works for the development of 12.16MW project in Bahau, Negeri Sembilan within Q2 FY2025.

Uzma's flagship LSS4 project has achieved the Commercial Operation Date on 25 September 2024. Uzma Kuala Muda Sdn Bhd as the special purpose vehicle for LSS4 project is expecting to receive revenue from the energy payment starting from Q2 FY2025. The Plant is expected to generate clean energy that will mitigate approximately 1.8 million tonnes of CO2 equivalent emissions throughout the duration of the Plant's operation.

Digitalisation & Technology Segment

Our Digital Earth Division, led by Geospatial AI Sdn Bhd, a wholly owned subsidiary of Uzma Berhad, is continuing on a robust growth trajectory into FY2025. This momentum is driven by the rising demand for satellite-based solutions across agriculture, plantations, security, and infrastructure monitoring, with industries increasingly relying on wide-area monitoring and timely insights. Geospatial technology is rapidly becoming indispensable for sectors that require precise, real-time data for effective decision-making.

Recent projects in the energy and plantation sectors, including asset monitoring and soil mapping, reflect a broader industry shift toward sustainability and operational efficiency. These initiatives underscore the growing importance of high-resolution Earth observation data and advanced analytics for resource management and optimization.

Central to our vision is the anticipated deployment of UzmaSAT-1, Malaysia's first privately owned commercial Earth observation satellite with submeter resolution. Once operational, UzmaSAT-1 will join the constellation managed by our strategic partner, Satellogic, enabling revisit rates of up to five times daily. This capability will empower us to deliver premium satellite imagery and geospatial analytics across Southeast Asia, further establishing our leadership in the geospatial sector.

Moreover, the Malaysian government's Malaysia Space Exploration 2030 (MSE2030) Action Plan supports the continued development of the national space industry, paving the way for further growth and innovation. Aligned with this initiative, our Uzma Digital Earth platform enables users to visualize and analyze data from UzmaSAT-1 and other satellites, offering actionable insights that support informed decision-making across various industries.

As we progress through FY2025, Geospatial AI remains committed to advancing geospatial solutions, helping clients achieve sustainable growth and operational excellence.

The Group is optimistic about growth, driven by strong performance across its divisions. Upstream O&G Segment focuses on stable domestic income and international expansion. New Energy leverages Malaysia's renewable energy initiatives and partnerships to drive growth. Digital Earth looks to advanced technologies, including UzmaSAT-1 in 2025, to unlock new opportunities. These efforts position the Group for sustained success in traditional and emerging markets.



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19. VARIANCE OF REVENUE OR PROFIT ESTIMATE, FORECAST, PROJECTION, OR INTERNAL TARGETS

The Group has not previously disclosed or announced any revenue or profit estimate, forecast, projection or internal targets in any previous announcement or public documents.

20. TAXATION

	(Unaudited) Year Ended 30 September		(Unaudited) Quarter Ended 30 September	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(income)	622	(4,264)	622	(4,264)
Deferred tax income	(1,217)	(2,035)	(1,217)	(2,035)
	<u>(595)</u>	<u>(6,299)</u>	<u>(595)</u>	<u>(6,299)</u>
	(5.5)	(31.1)	(5.5)	(31.1)

Effective tax rate excluding share of profit of joint ventures and associate (%)

The effective tax rate for the current period ended 30 September 2024 is lower than the statutory rate of 24% mainly due to the utilisation of carried-forward tax losses from previous years that offset current taxable income.

Domestic income tax is calculated at the Malaysian statutory corporate tax rate of 24% of the estimated assessable profit for the period, whilst taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

21. ADDITIONAL DISCLOSURE

	(Unaudited) Quarter Ended 30 September 2024	(Unaudited) Year Ended 30 September 2024
	RM'000	RM'000
Profit for the quarter is arrived at after		
- Net unrealised gain on foreign exchange	808	808
- Depreciation of property, plant and equipment	(10,583)	(10,583)
- Depreciation of right-of-use asset	(1,079)	(1,079)
- Amortisation of intangible assets	(968)	(968)
	<u>(968)</u>	<u>(968)</u>

Other than as presented in the unaudited condensed consolidated statements of comprehensive income and as disclosed above, there are no other exceptional items for the quarter and financial year under review.



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22. STATUS OF CORPORATE PROPOSAL

Private Placement

On 19 April 2024, Kenanga Investment Bank Berhad (“KIBB”), on behalf of the Board of Directors (“Board”), announced that the Company had, on the even date, proposed to undertake the proposed placement of up to 58,084,575 new ordinary shares in Uzma (“Placement Share(s)”) representing up to 15% of the total number of issued shares of Uzma at an issue price to be determined and announced later (“Proposed Placement”).

The listing application for the listing of and quotation for the new Uzma Shares to be issued pursuant to the Placement was submitted to Bursa Securities on 23 April 2024 and was approved on 10 May 2024.

The Placements were approved by the shareholders of Uzma at the extraordinary general meeting, which was convened on 12 June 2024.

On 19 June 2024, the Board fixed the issue price for Placement Shares at RM1.17 per Placement Share, being the first (1st) tranche of the Placement. The issue price represents a discount of approximately 1.04% to the five (5)-day volume weighted average market price (“5-day VWAP”) of Uzma Shares up to and including 18 June 2024 of RM1.1823 per Uzma Share.

The first tranche of the Placement was completed on 28 June 2024, following the listing and quotation of the 48,100,000 Placement Shares on the even date.

As at 30 September 2024, the utilisation of the proceeds from the 1st tranche of the Placement is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Deviation		Estimated Timeframe for Utilisation
	RM’000	RM’000	RM’000	%	
Development expenditure in relation to the contract awarded from SEA Hibiscus Sdn Bhd for the provision of the lease of a Water Injection Facility for SF30 Waterflood Phase 2	50,126	50,126	-	-	Fully utilised
Repayment of bank borrowings	5,000	5,000	-	-	Fully utilised
Estimated expenses in relation to the proposed private placement	1,151	1,151	-	-	Fully utilised
	56,277	56,277			

On 24 October 2024, an application has been submitted to Bursa Securities to seek approval for an extension of time for the Company to implement and complete the Private Placement. Subsequently, Bursa Securities has on 7 November 2024 granted the extension of time until 9 May 2025.



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22. STATUS OF CORPORATE PROPOSAL (CONT'D)

Dividend Reinvestment Scheme ("DRS") & Bonus Issue

On 27 September 2024, Public Investment Bank Berhad ("PIVB"), on behalf of the Board of Directors of Uzma ("Board") had, announced that the Company proposes to undertake the following:

- (i) proposed establishment of a dividend reinvestment scheme which will provide shareholders of Uzma with an option to elect to reinvest their cash dividend(s) in new ordinary shares in Uzma ("**Uzma Share(s)**") or "**Share(s)**") ("**Proposed DRS**"); and
- (ii) proposed bonus issue of up to 172,131,403 new Uzma Shares ("**Bonus Share(s)**") on the basis of 1 Bonus Share for every 3 existing Uzma Shares held on an entitlement date to be determined and announced later ("**Proposed Bonus Issue**")

(collectively referred to as "Proposals").

On 27 September 2024, the Board had proposed a first and final single tier dividend of RM0.02 per Uzma Share in respect of the financial year ended 30 June 2024 ("First and Final Dividend") and had recommended that the Proposed DRS as mentioned above shall apply to the said First and Final Dividend, subject to shareholders' approval.

On 11 October 2024, Bursa Malaysia Securities Berhad ("Bursa Securities") had vide its letter dated 10 October 2024, approved the following:

- (i) listing and quotation of up to 15,414,752 new Uzma Shares to be issued pursuant to the Proposed DRS in respect of the proposed first and final single tier dividend of RM0.02 per Uzma Share for the financial year ended 30 June 2024 declared on 27 September 2024; and
- (ii) listing and quotation of up to 172,131,403 Bonus Shares to be issued pursuant to the Proposed Bonus Issue

On 13 November 2024, the Company announced that it has obtained the Shareholders' approval on amongst others, the First and Final Dividend, as well as the Proposed DRS, issuance of new Uzma Shares ("New Share(s)") pursuant to the DRS and Proposed Bonus Issue in respect of the Proposals at the 17th Annual General Meeting and Extraordinary General Meeting of the Company held on **13 November 2024**.

Subsequently, the issue price of New Shares to be issued pursuant to the implementation of DRS has been fixed at **RM0.75 per New Share** ("Issue Price") as determined by the Board on 13 November 2024 ("Price-Fixing Date"). This represents a discount of RM0.0748 or approximately 9.07% to the theoretical ex-dividend volume weighted average market price ("VWAP") of Uzma Share of RM0.8248, which was arrived at after taking into consideration the 5-day VWAP of Uzma Shares up to and including 12 November 2024, being the last trading day prior to the Price-Fixing Date of RM0.8448 per Uzma Share, as well as the First and Final Dividend of RM0.02 per Uzma Share.

The entitlement date pursuant to the First and Final Dividend and the DRS has been fixed on 28 November 2024. The entitlement date for the bonus issue will be determined and announced at a later date after the completion of the DRS.



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23. GROUP BORROWINGS AND DEBT SECURITIES

The details of the Group's borrowings are as follows:

	As at 30 September 2024		
	Short term	Long term	Total
	RM ('000)	RM ('000)	RM ('000)
<u>Secured</u>			
<u>Domestic Currency (RM)</u>			
Term loans	89,913	469,045	558,958
Invoice financing	40,429	-	40,429
Revolving credits	98,236	12,955	111,191
Overdrafts	21,382	-	21,382
Total	249,960	482,000	731,960

	As at 30 June 2024		
	Short term	Long term	Total
	RM ('000)	RM ('000)	RM ('000)
<u>Domestic Currency (RM)</u>			
Term loans	87,694	350,420	438,114
Invoice financing	57,621	-	57,621
Revolving credits	117,180	-	117,180
Overdrafts	5,139	-	5,139
Total	267,634	350,420	618,054

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments for the quarter ended 30 September 2024.



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25. MATERIAL LITIGATION

In addition to previously disclosed in our quarterly announcement, the current updates are as follows:

Singapore International Arbitration Centre (“SIAC”) commenced by Khan and Kong Offshore Malaysia Sdn Bhd (“Kong”) against UESB

Pursuant to the Consent Order dated 29 February 2024 before the Court of Appeal, the parties agreed to refer their disputes to a single arbitrator in a single arbitration to held at SIAC. With this new single arbitration proceedings, the previous arbitration proceedings filed by Khan & Kong respectively have been closed.

On 2 October 2024, SIAC appointed Peter Godwin as the sole arbitrator (“Arbitrator”).

During the case management held on 22 October 2024, the Arbitrator issued the Procedural Order No. 1 in respect of the arbitration procedure and timeline for the filing of the cause papers to be complied by the parties.

Arbitration between Shapadu Energy Services Sdn Bhd (SES) and Uzma Engineering Sdn Bhd (UESB)

Parties are in the midst of preparing the common bundle of documents.

Parties are to exchange witness statements and expert reports by 10 January 2025.

The arbitration hearing has been fixed for 21 April 2025 to 25 April 2025 and from 28 April 2025 to 30 April 2025, if necessary.

26. EARNINGS PER SHARE (“EPS”)

	Quarter Ended 30 September	
	2024	2023
Net profit attributable to owners of the Company (RM'000)	11,066	11,939
	<u>11,066</u>	<u>11,939</u>
Weighted average number of ordinary shares in issue ('000)	435,331	387,231
Basic EPS (sen)	<u>2.54</u>	<u>3.08</u>

(a) Basic EPS

The basic EPS is calculated based on the Group's Profit Attributable to Owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period ended 30 September 2024.

(b) Fully diluted EPS

Fully diluted EPS were not computed as there were no outstanding potential ordinary shares to be issued as at the end of the financial period ended 30 September 2024.

BY ORDER OF THE BOARD

Dato' Kamarul Redzuan Bin Muhar
Group Chief Executive Officer