

SMIS Corporation Berhad

Registration No. 199901016957 (491857–V)
(Incorporated in Malaysia)

Interim Financial Report
31 December 2024

Interim Financial Report
SMIS Corporation Berhad
Registration No. 199901016957 (491857-V)
(Incorporated in Malaysia)
and its subsidiaries

Unaudited Condensed Consolidated Statements of Financial Position

	Note	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		31,667	27,976
Right-of-use assets		13,728	16,229
Deferred tax assets		5	5
Total non-current assets		45,400	44,210
Current assets			
Inventories		20,107	23,240
Tax recoverable		1,388	348
Trade and other receivables		26,417	25,195
Prepayments		761	708
Cash and cash equivalents		45,056	38,385
Total current assets		93,729	87,876
TOTAL ASSETS		139,129	132,086
EQUITY AND LIABILITIES			
Equity			
Share capital		49,691	49,691
Reserves		32,128	30,356
Less: 2,637,000 treasury shares, at cost		(1,192)	(1,192)
Total equity attributable to the shareholders of the Company		80,627	78,855
Non-controlling interest		21,932	18,229
Total equity		102,559	97,084
Non-current liabilities			
Loans and borrowings	B8	4,266	2,818
Lease liabilities		1,367	2,545
Deferred tax liabilities		723	511
Provision		84	74
Total non-current liabilities		6,440	5,948

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Unaudited Condensed Consolidated Statements of Financial Position (Continued)

	Note	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
Current liabilities			
Loans and borrowings	B8	919	428
Lease liabilities		844	858
Trade and other payables		28,367	27,248
Tax payable		-	520
Total current liabilities		<u>30,130</u>	<u>29,054</u>
Total liabilities		<u>36,570</u>	<u>35,002</u>
TOTAL EQUITY AND LIABILITIES		<u>139,129</u>	<u>132,086</u>
Net assets per share (RM)		1.80	1.76

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes to the interim financial reports.

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**Unaudited Condensed Consolidated Statements of Comprehensive Income for the
Year Ended 31 December 2024**

		3 months period ended 31 December		12 months period ended 31 December	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		36,145	41,271	157,198	159,786
Cost of sale		(31,871)	(35,656)	(131,994)	(139,874)
Gross profit		4,274	5,615	25,204	19,912
Operating expenses		(4,766)	(5,971)	(17,590)	(17,551)
Other operating (expense)/income		443	196	1,221	685
Operating profit		(49)	(160)	8,835	3,046
Finance costs		(131)	(44)	(300)	(226)
Interest income		169	96	421	204
Profit/(Loss) before taxation		(11)	(108)	8,956	3,024
Tax expenses	B5	(1,243)	(1,316)	(2,873)	(1,616)
(Loss)/Profit for the year		<u>(1,254)</u>	<u>(1,424)</u>	<u>6,083</u>	<u>1,408</u>
Other comprehensive income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		626	(440)	(1,574)	1,125
Total other comprehensive income/(loss) for the period, net of tax		<u>626</u>	<u>(440)</u>	<u>(1,574)</u>	<u>1,125</u>
Total comprehensive (loss)/income for the period		<u>(628)</u>	<u>(1,864)</u>	<u>4,509</u>	<u>2,533</u>
(Loss)/Profit attributable to:					
Owners of the Company		(1,028)	(1,736)	3,113	(385)
Non-controlling interests		(226)	312	2,970	1,793
		<u>(1,254)</u>	<u>(1,424)</u>	<u>6,083</u>	<u>1,408</u>
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(483)	(2,171)	1,772	726
Non-controlling interests		(145)	307	2,737	1,807
		<u>(628)</u>	<u>(1,864)</u>	<u>4,509</u>	<u>2,533</u>
Basic (loss)/earnings per ordinary share (sen)	B11	<u>(2.44)</u>	<u>(4.12)</u>	<u>7.38</u>	<u>(0.91)</u>

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes to the interim financial reports.

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Year Ended 31 December 2024

	← Attributable to owners of the Company →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	<i>Non-distributable</i> Foreign currency translation reserve RM'000	<i>Distributable</i> Retained profits RM'000			
At 1 January 2024	49,691	(1,192)	347	30,009	78,855	18,229	97,084
Profit net of tax for the financial period	-	-	-	3,113	3,113	2,970	6,083
Other comprehensive loss for the financial period	-	-	(1,341)	-	(1,341)	(233)	(1,574)
Total comprehensive income for the financial year	-	-	(1,341)	3,113	1,772	2,737	4,509
Dividend paid on shares	-	-	-	-	-	(524)	(524)
Subscription of additional shares in subsidiary company	-	-	-	-	-	1,490	1,490
Total transaction with owners of the Company	-	-	-	-	-	966	966
At 31 December 2024	49,691	(1,192)	(994)	33,122	80,627	21,932	102,559

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Year Ended 31 December 2024 (Continued)

	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000		
At 1 January 2023	49,691	(1,192)	(764)	24,938	14,969	87,642
(Loss)/Profit net of tax for the financial year	-	-	-	(385)	1,793	1,408
Other comprehensive loss for the financial year	-	-	1,111	-	14	1,125
Total comprehensive income/(loss) for the financial year	-	-	1,111	(385)	1,807	2,533
Dividend paid on shares	-	-	-	-	(191)	(191)
Changes in ownership interests in subsidiaries	-	-	-	5,456	1,644	7,100
Total transaction with owners of the Company	-	-	-	5,456	1,453	6,909
At 31 December 2023	49,691	(1,192)	347	30,009	18,229	97,084

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes to the interim financial reports.

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Year Ended 31 December 2024**

	12 months year ended 31 December	
	2024	2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	8,956	3,024
Adjustment for non-cash items:-		
Non-cash items arising from property, plant and equipment, right-of-use assets, and investment properties	5,821	7,225
Gain from disposal of property, plant and equipment	(67)	(167)
Written off on property, plant and equipment	7	37
Inventories written down	985	-
Reversal of inventories written down	-	(758)
Interest income	(421)	(204)
Interest expense on borrowings	205	200
Interest expense on lease obligations	95	26
Unrealised (gain)/loss on foreign currency exchange	(26)	272
Operating profit before working capital changes	15,555	9,655
Changes in working capital:-		
Inventories	2,148	369
Receivables	(1,250)	5,353
Payables	1,129	9
Cash generated from operations	17,582	15,386
Interest paid	(95)	(26)
Tax refund	35	-
Tax paid	(4,251)	(933)
Net cash generated from operating activities	13,271	14,427
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(8,309)	(7,055)
Interest received	421	204
Proceeds from disposal of property, plant and equipment	142	648
Net cash used in investing activities	(7,746)	(6,203)
Cash Flows From Financing Activities		
Proceeds from equity interest to non-controlling interests	1,490	7,100
Proceeds from drawdown of borrowings	2,368	-
Net repayment of borrowings	(429)	(428)
Interest paid	(205)	(200)
Repayment of lease liabilities	(1,412)	(1,327)
Dividend paid to non-controlling interests in subsidiary	(524)	(191)
Net cash generated from financing activities	1,288	4,954

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Year Ended 31 December 2024 (Continued)**

	12 months year ended 31 December	
	2024	2023
	RM'000	RM'000
Effect of exchange rate changes	(142)	179
Net increase in cash and cash equivalents	6,671	13,357
Cash and cash equivalents brought forward	38,385	25,028
Cash and cash equivalents carried forward	@ 45,056	38,385
@ Cash and cash equivalents comprise of the following:-		
Deposits placed with licensed banks	15,498	6,055
Cash and bank balances	29,558	32,330
	45,056	38,385

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes to the interim financial reports.

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**A Notes to the Interim Financial Report on Consolidated Results
for the Year Ended 31 December 2024**

A1 Basis of preparation

This interim financial report is based on the unaudited financial statements for the year ended 31 December 2024 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

A2 Changes in Accounting Policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2023.

A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2023 was not subject to any qualifications.

A4 Seasonal or cyclical factors

The Malaysian Automotive Association ("MAA"), reported that passenger vehicles recorded 747,180 new registrations for the year ended 31 December 2024, which represents a 3.90% increase as compared to 719,415 units for the corresponding period in the previous year.

A5 Unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows

There were no unusual items which affected the the assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

A6 Material changes in estimates of amounts reported in prior periods in current financial year or prior financial years which have material effect in the current interim period

There were no material changes in estimates during the quarter under review.

A7 Dividend

There were no dividends paid during the quarter under review.

A8 Debts and equity securities

During the quarter under review, the Company did not purchase any ordinary shares from the open market. Aside from the above, there were no new debts and equity securities issued during the quarter.

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A Notes to the Interim Financial Report on Consolidated Results
for the Year Ended 31 December 2024 (Continued)

A9 Segmental reporting

Segmental analysis of the results and assets employed for the year ended 31 December 2024:

Business segments	Automotive Parts RM'000	Machinery Parts RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	153,291	3,907	-	157,198
Segment results	10,902	(1,015)	(1,052)	8,835
Interest income				421
Finance costs				(300)
Profit before taxation				8,956
Tax expenses				(2,873)
Profit from continuing operations, net of tax				6,083
Profit from discontinued operation, net of tax				-
Profit after taxation				6,083
Exchange differences on translation of foreign operations				(1,574)
Total comprehensive income for the year				4,509
Segment assets	99,212	17,547	20,977	137,736
Unallocated corporate assets	1,152	234	7	1,393
Total assets				139,129
Segment liabilities	33,330	385	2,132	35,847
Unallocated corporate liabilities	723	-	-	723
Total liabilities				36,570
Capital expenditure	248	-	-	248
Depreciation and amortisation	5,057	247	517	5,821

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**A Notes to the Interim Financial Report on Consolidated Results
for the Year Ended 31 December 2024 (Continued)**

A9 Segmental reporting (Continued)

Segmental analysis of the results and assets employed for the year ended 31 December 2024:
(Continued)

Geographical segments	Malaysia RM'000	Indonesia RM'000	Consolidated RM'000
Revenue from external customers	136,281	20,917	157,198
Segment results	9,307	(472)	8,835
Interest income			421
Finance costs			(300)
Profit before taxation			8,956
Tax expenses			(2,873)
Profit from continuing operations, net of tax			6,083
Profit from discontinued operation, net of tax			-
Profit after taxation			6,083
Exchange differences on translation of foreign operations			(1,574)
Total comprehensive income for the year			4,509
Segment assets	106,140	31,596	137,736
Unallocated corporate assets	1,393	-	1,393
Total assets			139,129
Segment liabilities	26,975	8,872	35,847
Unallocated corporate liabilities	691	32	723
Total liabilities			36,570
Capital expenditure	62	186	248
Depreciation and amortisation	3,918	1,903	5,821

A10 Statement on the effect on interim results concerning valuation of property, plant and equipment brought forward without amendment from the previous annual financial statements

There were no valuations of property, plant and equipment performed or brought forward from the previous financial year.

A11 Material events

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2024 to the date of this announcement.

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A Notes to the Interim Financial Report on Consolidated Results
for the Year Ended 31 December 2024 (Continued)

A12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter.

A13 Contingent assets and contingent liabilities

There were no contingent assets and contingent liabilities for the current quarter.

A14 Capital commitments

The capital commitments of the Group for the quarter under review are as follows:

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Plant and equipment contracted but not provided for in the financial statements	<u>248</u>	<u>1,716</u>

B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements

B1 Review of performance

	Individual Period				Cumulative Period			
	Current	Preceding	Changes		Current	Preceding	Changes	
	Year	Year			Year	Year		
	Quarter	Quarter			Quarter	Quarter		
	31.12.2024	31.12.2023			31.12.2024	31.12.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	36,145	41,271	(5,126)	(12.4)	157,198	159,786	(2,588)	(1.6)
Gross profit	4,274	5,615	(1,341)	(23.9)	25,204	19,912	5,292	26.6
(Loss)/Profit before interest and taxation	(49)	(160)	111	(69.4)	8,835	3,046	5,789	190.1
(Loss)/Profit before taxation	(11)	(108)	97	(89.8)	8,956	3,024	5,932	196.2
(Loss)/Profit after taxation	(1,254)	(1,424)	170	(11.9)	6,083	1,408	4,675	332.0
(Loss)/Profit attributable to the owners of the company	(1,028)	(1,736)	708	(40.8)	3,113	(385)	3,498	(908.6)

The Group reported revenue of RM36.15m and loss before taxation (“LBT”) of RM0.01m for the current quarter (“Q4'24”) as compared to revenue of RM41.27m and LBT of RM0.11m recorded in the previous year's corresponding quarter (“Q4'23”). Despite the revenue decreased by RM5.13m, Q4'24 recorded a lower LBT as compared to Q4'23 as a result of better margin from product mix and there was a provision of Indonesia import duty of RM1.46m in Q4'23.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM5.48m to RM19.45m mainly due to lower demand from customer during the last quarter of the year which in line with the report from MAA that production volume has been decreased as compared to Q4'23. The segment recorded a lower profit before taxation (“PBT”) of RM1.08m compared to PBT of RM2.19m in Q4'23 as a result of lower sales.

In Indonesia, the revenue decreased marginally by RM0.12m to RM5.26m. Despite the decrease in revenue, the segment recorded a lower LBT of RM0.27 due to a provision of Indonesia import duty of RM1.46m in Q4'23.

Revenue from braking components increased by RM0.32m to RM10.49m. The segment recorded a PBT of RM0.03m compared to LBT of RM0.59m in Q4'23.

Machinery parts

The revenue from machinery parts segment increased by RM0.15m to RM0.94m. It recorded a LBT of RM0.54m in Q4'24.

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B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia")
Main Market Listing Requirements (Continued)

B2 Variation of results against preceding quarter

	Current Quarter 31.12.2024 RM'000	Immediate Preceding Quarter 30.09.2024 RM'000	Changes RM'000 %	
Revenue	36,145	39,668	(3,523)	(8.9)
Gross profit	4,274	6,474	(2,200)	(34.0)
(Loss)/Profit before interest and taxation	(49)	2,534	(2,583)	(101.9)
(Loss)/Profit before taxation	(11)	2,597	(2,608)	(100.4)
(Loss)/Profit after taxation	(1,254)	1,647	(2,901)	(176.1)
(Loss)/Profit attributable to the owners of the company	(1,028)	992	(2,020)	(203.6)

The Group's revenue for the reporting period has decreased by RM3.52m in comparison to the immediate preceding quarter ("Q3'24"). It recorded a LBT of RM0.01m as a result of decrease in sales and the provision for obsolete stock of RM0.94m.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM2.29m to RM19.45m as compared to Q3'24 due to lower demand from customers which in line with the report from MAA that production volume has been decreased as compared to Q4'23. The decrease in PBT to RM1.08m as a results of decrease in sales.

In Indonesia, the revenue decreased by RM0.38m to RM5.26m as compared to Q3'24. It recorded a LBT of RM0.27m as compared to PBT of RM0.45 in Q2'24 as a result of decrease in sales.

Revenue from braking components decreased by RM0.75m to RM10.49m as compared to Q3'24. The segment recorded a PBT of RM0.03m as compared to PBT of RM0.31m in Q3'24 as a results of decrease in sales.

Machinery parts

Revenue for Q4'24 remained consistent. It recorded a higher LBT of RM0.54m compared to LBT of RM0.11m due to provision of obsolete stock.

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B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements (Continued)

B3 Prospects for 2025

Automotive parts

Malaysian Automotive Association ("MAA") industry forecast for 2025 are as follows:

Market segment	2025 Forecast	2024 Actual	Variance Units	%
Passenger vehicles	710,000	747,180	-37,180	(5.0)
Commercial vehicles	70,000	69,567	433	0.6
Total vehicles	780,000	816,747	-36,747	(4.5)

Based on the above, the local automotive parts segment is expected to perform in line with the industry forecast.

Machinery parts

The Management remain cautious of its performance as the market remains competitive. Nonetheless, Management will continue to strive to pursue sales in the new year.

B4 Profit estimate, forecast, projection or internal targets and profit guarantee

The Group did not announce or provide any profit estimate, forecast, projection or internal targets for the period ended 31 December 2024.

B5 Taxation

	3 months period ended		Financial period ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Income tax expenses:				
Current income tax:				
- Current year	1,064	1,704	2,694	2,004
- Prior year	(37)	(94)	(37)	(94)
Deferred tax:				
- Origination and reversal of temporary differences	216	(294)	216	(294)
	1,243	1,316	2,873	1,616

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B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia")
Main Market Listing Requirements (Continued)

B6 Status of corporate proposals announced

There were no other corporate proposals during the period ended and subsequent to the reporting period except for:

On 30 September 2024, the Company had entered into a conditional Shares Sale Agreement ("SSA") with Yamaguchi Mfg Co. Ltd for the proposed disposal of 2,300,000 ordinary shares, representing 46% of the total number of issued shares in Sanyco Grand Industries Sdn Bhd, a wholly-owned subsidiary of the Company for a total cash consideration of RM5.07m ("Proposed Disposal").

On 28 February 2025, the conditions precedent as set out in the conditional SSA has been fulfilled. Accordingly, the SSA has become unconditional.

B7 Notes to the Statements of Comprehensive Income

Profit for the period is arrived after crediting/(charging):

	3 months period ended		Financial period ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	169	70	421	108
Other income including investment income	246	347	1,029	408
Gain on disposal of property, plant and equipment	69	-	135	-
Interest expenses	(131)	(76)	(300)	(182)
Depreciation and amortisation	(1,583)	(1,928)	(5,821)	(5,199)
Development cost	(43)	(256)	(266)	(875)
Net foreign currency exchange loss	702	(348)	430	(399)

Other than the above, there was no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items included in the results for the current period ended 31 December 2024.

B8 Group borrowings

	As at 31 December 2024			As at 31 December 2023		
Secured:-	Long term	Short term	Total	Long term	Short term	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	4,266	919	5,185	2,818	428	3,246
	4,266	919	5,185	2,818	428	3,246

All the above borrowings are denominated in Ringgit Malaysia and the Group does not have any foreign denominated borrowings or any unsecured borrowings. The term loans bears interest rate range from 4.20% to 4.72% per annum.

B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements (Continued)

B9 Material litigation

Save as disclosed below, the Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

1. Indonesia Tax Court Dispute No. 002025.47/2024/PP

On 2 February 2024, PT Grand Sugihara Techno (formerly known as PT Grand Surya Techno) ("PT GST"), a 60.0%-owned subsidiary of the Company, was served with Re-stipulation Letter of Rate and/or Customs Value (SPKTNP) by the Director General of Customs and Excise under the Ministry of Finance of Republic of Indonesia, for the redetermination of Import Duty Safeguard Measures tariff on the import of goods by PT GST on 30 September 2023. The additional import duty tariff imposed amounted to Indonesian Rupiah 1,621,371,000 (amounted to approximately RM455,605).

In consultation with the tax solicitors, PT GST is of the view that there are reasonable grounds to disagree with the said letter. Accordingly, PT GST has also initiated the necessary legal proceedings to defend and safeguard its position as follows:

On 6 March 2024, PT GST has filed an appeal to the Tax Court with proceeding of the appeal was granted and had hearing to present the supporting documents and arguments.

On 9 September 2024, PT GST has submitted the final opinion and response letter to Tax Court, and the Tax Court has set the hearing as completed. The decision hearing will be fixed at a later date.

2. Indonesia Tax Court Dispute No. 004135.45/2024/PP

On 24 December 2023 and 17 January 2024, PT Grand Sugihara Techno (formerly known as PT Grand Surya Techno) ("PT GST"), a 60.0%-owned subsidiary of the Company, was served with Letter of Determination of Customs Tariff and Value (SPTNP) by the Director General of Customs and Excise under the Ministry of Finance of Republic of Indonesia, for the determination of Import Duty Safeguard Measures tariff on the import of goods by PT GST on 30 November 2023 and 22 December 2023 respectively. The additional import duty tariff imposed amounted to Indonesian Rupiah 1,662,013,000 and Indonesian Rupiah 1,618,350,000 respectively (amounted to approximately RM468,688 and RM456,375 respectively).

In consultation with the tax solicitors, PT GST is of the view that there are reasonable grounds to disagree with the said letter. Accordingly, PT GST has also initiated the necessary legal proceedings to defend and safeguard its position as follows:

On 7 June 2024, PT GST has filed an appeal to the Tax Court with proceeding of the appeal was granted and had hearing to present the supporting documents and arguments.

Interim Financial Report
SMIS Corporation Berhad
Registration No. 199901016957 (491857-V)
(Incorporated in Malaysia)
and its subsidiaries

B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”)
Main Market Listing Requirements (Continued)

B9 Material litigation (Continued)

2. Indonesia Tax Court Dispute No. 004135.45/2024/PP (Continued)

The Tax Court has fixed on 9 December 2024 for the parties to present the final opinion and response letter.

In the light of the above on-going developments, the provision for the additional import duty for the cases above have been provided in the previous financial year ended 31 December 2023.

B10 Dividend

The Board of Directors does not recommend any dividend for the current period ended 31 December 2024.

B11 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the quarter is based on the following:

	3 months period ended 31 December		12 months period ended 31 December	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to Owners of the Company	(1,028)	(1,736)	3,113	(385)
(Loss)/Profit attributable to Non-Controlling Interests	(226)	312	2,970	1,793
(Loss)/Profit for the period	(1,254)	(1,424)	6,083	1,408
Weighted average number of ordinary shares	42,163	42,163	42,163	42,163
Basic (loss)/earnings per share (sen)	(2.44)	(4.12)	7.38	(0.91)

There were no dilutive potential ordinary shares outstanding as at 31 December 2024 and that of the previous financial year. As a result, there were no diluted earnings per share for the financial year ended 31 December 2024 and the previous financial year.