



# **PINEAPPLE RESOURCES BERHAD**

Registration No.: 198001001637 (55420-P)  
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Financial Statements  
For the Fourth Quarter and Year-to-Date Ended  
30 June 2024



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH FINANCIAL QUARTER  
AND YEAR-TO-DATE ENDED 30 JUNE 2024**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024**

	Quarter Ended		Year-to-Date Ended	
	30/06/24 RM'000 (Unaudited)	30/06/23 RM'000 (Audited)	30/06/24 RM'000 (Unaudited)	30/06/23 RM'000 (Audited)
<b>Revenue</b>	10,286	10,031	41,210	47,485
Operating expenses	(10,337)	(10,435)	(41,782)	(48,677)
Other income	95	117	688	568
<b>Operating (Loss)/ Profit</b>	44	(287)	116	(624)
Depreciation and amortization	(268)	(192)	(908)	(821)
Depreciation right of use assets	(379)	(329)	(1,382)	(1,383)
Interest expenses	(83)	(64)	(264)	(182)
Interest income	1	-	5	-
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Foreign exchange loss	-	-	-	-
<b>(Loss) / Profit before tax</b>	(685)	(872)	(2,433)	(3,010)
Taxation	-	121	16	134
<b>(Loss) / Profit for the period</b>	(685)	(751)	(2,417)	(2,876)
Other Comprehensive Income net of tax	-	-	-	-
<b>Total Comprehensive (Loss) / Profit for the period</b>	(685)	(751)	(2,417)	(2,876)
<b>(Loss) / Profit attributable to:-</b>				
Owner of the parent	(1,058)	(748)	(2,845)	(2,788)
Non-controlling interest	373	(3)	428	(88)
<b>(Loss) / Profit for the period</b>	(685)	(751)	(2,417)	(2,876)
<b>Earnings per share (sen):-</b>				
Basic (Loss) / Profit per share	(2.18)	(1.54)	(5.87)	(5.75)

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	As at 30/06/24 RM'000 (Unaudited)	As at 30/06/23 RM'000 (Audited)
<b>Non-Current assets</b>		
Plant and equipment	2,392	2,001
Right-of-use assets	2,717	2,759
Intangible assets	1,200	1,200
	6,309	5,960
<b>Current assets</b>		
Inventories	9,311	10,647
Trade and others receivables	3,964	3,531
Cash and bank balances	1,780	3,864
	15,055	18,042
<b>TOTAL ASSETS</b>	<b>21,364</b>	<b>24,002</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	24,250	24,250
Capital Reserves	28	28
Retained earnings	(8,804)	(5,959)
	15,474	18,319
Non- controlling interest	8	(420)
<b>Total equity</b>	15,482	17,899
<b>Non-current liabilities</b>		
Loan & borrowing	1,263	1,351
Lease liabilities	1,717	1,988
	2,980	3,339
<b>Current liabilities</b>		
Trade and other payables	1,598	1,706
Loan & borrowing	111	113
Lease liabilities	1,092	945
Contract liabilities	101	-
	2,902	2,764
<b>Total liabilities</b>	5,882	6,103
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,364</b>	<b>24,002</b>
Net assets per share attributable to ordinary Owner of the parent (RM)	0.32	0.38

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR-TO-DATE ENDED 30 JUNE 2024**

	← Attributable to owner of the parent →					
	Share Capital RM'000	Non - Distributable Capital Reserves RM'000	Distributable Retained earnings/ Accumulated (losses) RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b><u>Unaudited</u></b>						
At 1 July 2023	24,250	28	(5,959)	<b>18,319</b>	(420)	<b>17,899</b>
Total comprehensive profit/(loss) for the financial period	-	-	(2,845)	<b>(2,845)</b>	428	<b>(2,417)</b>
<b>At 30 June 2024</b>	<b>24,250</b>	<b>28</b>	<b>(8,804)</b>	<b>15,474</b>	<b>8</b>	<b>15,482</b>
<b><u>Audited</u></b>						
At 1 July 2022	24,250	878	(4,021)	<b>21,107</b>	(332)	<b>20,775</b>
Effect of derecognition of struck-off subsidiary		(850)	850	-	-	-
Total comprehensive profit/ (loss) for the financial period	-	-	(2,788)	<b>(2,788)</b>	(88)	<b>(2,876)</b>
<b>At 30 June 2023</b>	<b>24,250</b>	<b>28</b>	<b>(5,959)</b>	<b>18,319</b>	<b>(420)</b>	<b>17,899</b>

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and accompanying explanatory notes attached to the interim financial statements.*



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR-TO-DATE ENDED 30 JUNE 2024**

	Year-to-Date Ended	
	30/06/2024 RM'000 (Unaudited)	30/06/2023 RM'000 (Audited)
<b>Cash flows from operating activities</b>		
Net (Loss) before tax	(2,433)	(3,010)
<u>Adjustment for non-cash items :-</u>		
Depreciation and amortization	908	821
Depreciation right of use assets	1,382	1,383
Interest expenses	264	182
Interest income	(5)	-
Provision for and write off of inventories	-	-
Non-cash items	(39)	(84)
Operating profit/(loss) before working capital changes	77	(708)
Decrease in inventories	1,336	3,851
Decrease in trade and other receivables	(483)	2,274
Increase/ (Decrease) in trade and other payables	(6)	(996)
Net cash inflow from operations	924	4,421
Tax paid	-	(46)
Tax refunded	44	-
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>968</b>	<b>4,375</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	60	17
Purchase of plant and equipment	(1,300)	(214)
Purchase of intangible asset	-	(1,200)
Interest received	5	-
<b>Net cash outflow from investing activities</b>	<b>(1,235)</b>	<b>(1,397)</b>
<b>Cash flows from financing activities</b>		
Interest paid on term loan	(113)	(32)
Interest paid on lease liabilities	(151)	(150)
Drawdown of term loan	-	1,500
Repayment of term loan	(90)	(36)
Payment of lease liabilities	(1,463)	(1,339)
<b>Net cash outflow from financing activities</b>	<b>(1,817)</b>	<b>(57)</b>
Net increase/ (decrease) in cash and cash equivalents	(2,084)	2,921
Cash and cash equivalents at beginning of the financial period	3,864	943
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,780</b>	<b>3,864</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and accompanying explanatory notes attached to the interim financial statements*

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**REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND YEAR-TO-DATE  
ENDED 30 JUNE 2024**

**1. Basis of preparation**

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023 which were prepared under the Malaysian Financial Reporting Standards (“MFRS”) and amendments to standards to be applied by all Entities Other Than Private Entities.

These interim financial statements of the Group are not audited and have been prepared in accordance with the requirements of MFRS 134 – *Interim Financial Reporting* and the applicable disclosure provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

**2. Significant accounting policies**

The accounting policies applied by the Group in these interim consolidated interim financial statements are consistent with the audited financial statements for the financial year ended 30 June 2023, except for the adoption of the following new MFRSs which are effective for annual periods beginning on or after 1 January 2023.

Amendments to MFRS 101 – Presentation of Financial Statements - Disclosure of Accounting Policies

Amendments to MFRS 108 – Definition of Accounting Estimates

Amendments to MFRS 112 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption the above amendments to MFRSs are not expected to have any significant impact on the financial statements of the Group.

The Group will adopt the following amendments to MFRSs that are applicable when they become effective. The initial application of the amendments is not expected to have any significant impact on the financial statements of the Group.

**Effective for annual periods beginning on or after 1 January 2024**

Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 – Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 – Non- current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7- Supplier Finance Arrangements

**Effective for annual periods beginning on or after 1 January 2025**

Amendments to MFRS 121 – Lack of Exchangeability

**Effective for annual periods beginning on or after a date to be determined by MASB**

Amendments to MFRS 10 and MFRS 128 – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

### 3 Auditors' report in respect of preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2023 was not qualified.

### 4 Seasonality or cyclicity of interim operations

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

### 5 Unusual items affecting assets, liabilities, equity, net Income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter and twelve months ended 30 June 2024.

### 6 Changes in estimates

There were no changes in estimates that have had a material effect during the quarter and twelve months ended 30 June 2024.

### 7 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and twelve months ended 30 June 2024.

### 8 Dividends paid

No dividend has been paid during the quarter and twelve months ended 30 June 2024.

### 9 Segmental information

	Individual Quarter Current year quarter 3 months 30/06/24 RM'000	Individual Quarter Preceding year quarter 3 months 30/06/23 RM'000	Cumulative Quarter Current year to date 12 months 30/06/24 RM'000	Cumulative Quarter Preceding year to date 12 months 30/06/23 RM'000
<b>Revenue</b>				
Trading of IT related products	7,104	7,506	29,009	36,199
Food & beverage	3,182	2,525	12,201	11,286
	<u>10,286</u>	<u>10,031</u>	<u>41,210</u>	<u>47,485</u>
<b>Profit/(Loss) before taxation</b>				
Trading of IT related products	(666)	(794)	(2,566)	(2,902)
Food & beverage	(19)	(78)	133	(108)
	<u>(685)</u>	<u>(872)</u>	<u>(2,433)</u>	<u>(3,010)</u>



#### 10 Carrying amount of revalued assets

There were no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group did not adopt a revaluation on its property, plant and equipment.

#### 11 Material events subsequent to the balance sheet date

There were no material events which occurred subsequent to the balance sheet date until the date of this announcement.

#### 12 Changes in the composition of the group

There were no changes in the composition of the Group during the quarter and twelve months ended 30 June 2024 and up to the date of this Interim Financial Report.

#### 13 Contingent liabilities/ contingent assets

There were no changes in contingent liabilities/ contingent assets since the last annual balance sheet date as at 30 June 2024.

#### 14 Capital commitments

There were no capital commitments for the current financial year-to-date.

#### 15 Related party transactions

The related parties of the Group comprise of Chuan Huat Resources Berhad (“CHRB”) group of companies (“CHRB Group”).

The significant related party transactions are as follows:

	Current year to date 3 months 30/06/24 RM'000	Preceding year to date 3 months 30/06/23 RM'000	Current year to date 12 months 30/06/24 RM'000	Preceding year to date 12 months 30/06/23 RM'000
<u>Related Parties Transactions</u>				
Rental of premises paid to CHRB Group	60	60	240	240
Utility charges received from CHRB Group	9	9	36	28
Advertising fee income received from CHRB Group	50	50	198	198

CHRB holds 100% equity interest in Chuan Huat Holdings Sdn Bhd, which in turn holds 63.86% equity interest in PRB.

In the opinion of the Directors, the above related party transactions entered into are in the best interest of the PRB Group and the terms are fair, reasonable and on normal commercial terms and not detrimental to the interest of the minority shareholders and are no more favourable than those arranged with independent third parties.

## 16 Review of performance

The Group's revenue for the current quarter increased by 2.5% to RM10.3 million from RM10 million in the preceding year quarter, whilst the revenue for the 12 months period declined by RM6.275 million or 13.2% from the preceding year 12 months period.

As for the bottom line, it registered a loss before tax ("LBT") of RM685,000 for the current quarter as compared to LBT of RM872,000 in the preceding year quarter. For the 12 months period, the LBT was RM2.43 million as compared to LBT of RM3.01 million for the same period in the preceding year.

	Current year quarter 30/06/24 RM'000	Preceding year quarter 30/06/23 RM'000	Change %	Current year to date 12 months 30/06/24 RM'000	Preceding year to date 12 months 30/06/23 RM'000	Change %
<b>Revenue</b>						
Trading of IT related products	7,104	7,506	-5.4	29,009	36,199	-19.9
Food & beverage	3,182	2,525	26.0	12,201	11,286	8.1
	<u>10,286</u>	<u>10,031</u>	2.5	<u>41,210</u>	<u>47,485</u>	-13.2
<b>Profit/(Loss) before taxation</b>						
Trading of IT related products	(666)	(794)	16.1	(2,566)	(2,902)	11.6
Food & beverage	(19)	(78)	75.6	133	(108)	223.1
	<u>(685)</u>	<u>(872)</u>	21.4	<u>(2,433)</u>	<u>(3,010)</u>	19.2

The reasons for the changes in the various sectors are as follows:

### i) Trading of IT related products

#### **Current quarter against preceding year quarter (3 months)**

The lower revenue and lower loss before tax ("LBT") were mainly due to closure of several physical outlets in Aeon mall whereby operating costs were reduced.

#### **Current 12 months year to date against preceding year 12 months year to date**

The reasons for the changes in the revenue and bottom line were similar to the above.

**ii) Food & Beverage Division**

**Current quarter against preceding year quarter (3 months)**

The increase in revenue was mainly due to the opening of one “Bhai Jim Jum” restaurant in Cyberjaya in December 2023 and one “PappaRich” outlet in Wangsa Walk mall in October 2023 whilst the bottom line was relatively unchanged.

**Current 12 months year to date against preceding year 12 months year to date**

The reasons for the changes were similar to the above.

**17 Material changes in profit / (loss) before taxation (“PBT/LBT”) against preceding quarter**

	Current year quarter ended 30/06/24 RM'000	Immediate preceding quarter ended 31/03/24 RM'000	Change %
<b>Revenue</b>			
Trading of IT related products	7,104	6,676	6.4
Food & beverage	3,182	3,039	4.7
	<u>10,286</u>	<u>9,715</u>	5.9
<b>Profit/(loss) before taxation</b>			
Trading of IT related products	(666)	(820)	18.8
Food & beverage	(19)	(141)	86.5
	<u>(685)</u>	<u>(961)</u>	28.7

**i) Trading of IT related products**

The bottom line reported a lower LBT of RM666,000 as compared to LBT of RM820,000 for the preceding quarter mainly due to increase in revenue.

**ii) Food & Beverage Division**

The division recorded a lower LBT of RM19,000 as compared to a LBT of RM141,000 in the preceding quarter mainly due to increase in revenue.

**18 Commentary on prospects**

Buoyed by the strong economic recovery and the relaxation of tourist’s visa from various countries to Malaysia, we are anticipating an influx of customers to shopping malls where our F&B outlets are located. This optimism should augur well for the Group’s plan to open more outlets and the opportunities to attract more franchisee for “PappaRich” brand.

As for the IT division, it is expected to remain challenging with low profit margin and high operating costs, especially for the e-commerce platform.

**19 Profit forecast and profit guarantee**

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents.

## 20 Income Tax expenses

	Current year quarter ended 30/06/24 RM'000	Preceding year quarter ended 30/06/23 RM'000	Current Year-to- date ended 30/06/24 RM'000	Preceding Year-to- date ended 30/06/23 RM'000
Malaysia income tax				
-current year	-	--	-	-
-under/(over) provision in prior years	-	-	(16)	-
Deferred taxation	-	-	-	(134)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(134)</b>

The effective tax rate for the financial year ended 30 June 2024 not reflective of the statutory tax rate, mainly due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

## 21 Corporate proposals

The Group does not have any corporate proposals announced but not completed as at the date of this report.

## 22 Borrowings and debt securities

The details of the Group's borrowings as at 30 June 2024 are as follows:-

	Current Year-to- date ended 30/06/24 RM'000	Preceding Year-to- date ended 30/06/23 RM'000
Term Loan- secured		
-short term	111	113
-long term	1,263	1,351
	<u>1,374</u>	<u>1,464</u>

Term loan of the Group is secured by way of a corporate guarantee executed by Pineapple Resources Berhad and carries interest rate of 6.4% per annum.

### 23 Realised and unrealised losses

	As At 30/06/2024 RM'000 Unaudited	As At 30/06/2023 RM'000 Audited
Total retained profits of the Company and its subsidiaries:		
- Realised	(8,804)	(5,959)
- Unrealised	-	-
Total Group retained losses as per statements of financial position.	(8,804)	(5,959)

### 25 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report.

### 26 Changes in material litigation

There was no material litigation involving the Group as at the date of this report.

### 27 Dividend

No dividend has been declared or recommended for payment for the quarter and twelve months ended 30 June 2024.

### 28 Earnings per share

#### Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the parent for the period by the total number of ordinary shares of the Company in issue for the respective period as follows:

	Current year quarter ended 30/06/24 RM'000	Preceding year quarter ended 30/06/23 RM'000	Current Year-to- date ended 30/06/24 RM'000	Preceding Year-to- date ended 30/06/23 RM'000
Profit/(Loss) attributable to the owners of the parent (RM'000)	(1,058)	(748)	(2,845)	(2,788)
Total number of ordinary Shares in issue ('000)	48,500	48,500	48,500	48,500
Basic earnings per share (sen)	(2.18)	(1.54)	(5.87)	(5.75)

There were no potential dilutive components in the shareholdings of Pineapple Resources Berhad as at 30 June 2024.



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**29 Authorisation for issue**

This interim financial statement were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

**BY ORDER OF THE BOARD**

**DATO' LIM LOONG HENG  
MANAGING DIRECTOR**

Date: 28 August 2024