

MATANG BERHAD (201501017043 / 1142377-X)

(Incorporated in Malaysia)

UNAUDITED CONDENSED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE GROUP FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER 30/09/2023 RM'000	QUARTER 30/09/2022 RM'000	TO-DATE 30/09/2023 RM'000	PERIOD 30/09/2022 RM'000
Revenue	3,915	4,730	3,915	4,730
Cost of sales	(1,737)	(1,045)	(1,737)	(1,045)
Gross profit	2,178	3,685	2,178	3,685
Other income	2,762	803	2,762	803
Administration expenses	(1,870)	(2,039)	(1,870)	(2,039)
Other expenses	(52)	(3)	(52)	(3)
Finance cost	(5)	(5)	(5)	(5)
Profit before tax	3,013	2,441	3,013	2,441
Tax expense	(342)	(311)	(342)	(311)
Profit for the period	2,671	2,130	2,671	2,130
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Fair value loss on equity investment at fair value through other comprehensive income	(6)	(1)	(6)	(1)
Total other comprehensive loss, net of tax	(6)	(1)	(6)	(1)
Total comprehensive income for the period	2,665	2,129	2,665	2,129
Profit for the period attributable to:				
Equity holders of the parent	2,671	2,130	2,671	2,130
	2,671	2,130	2,671	2,130
Total comprehensive income for the period attributable to:				
Equity holders of the parent	2,665	2,129	2,665	2,129
	2,665	2,129	2,665	2,129
Earnings per share (sen) ⁽²⁾				
(i) Basic	0.11	0.09	0.11	0.09
(ii) Diluted	0.11	0.09	0.11	0.09
Proposed/Declared dividends per share (sen)	-	-	-	-

NOTES:

- The unaudited condensed combined statements of profit or loss and other comprehensive income are prepared based on the consolidated results of Matang Berhad and its subsidiaries for the current quarter/financial period ended 30 September 2023.
- Diluted earnings per share of the Group for the quarter and period to date ended 30 September 2023 is equivalent to the basic earnings per share as the Group does not have convertible options or securities as at the end of the reporting period.

MATANG BERHAD (201501017043 / 1142377-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP
AS AT 30 SEPTEMBER 2023**

(The figures have not been audited)

	UNAUDITED AS AT 30/09/2023 RM'000	AUDITED AS AT 30/06/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	165,628	133,184
Right-of-use asset	704	736
Investment properties	10,450	10,450
Other investments	169	175
Goodwill on Consolidation	2,964	-
Deferred tax assets	151	151
Inventories	1,100	1,100
	<u>181,166</u>	<u>145,796</u>
Current assets		
Inventories	120	135
Biological assets	595	462
Trade and other receivables	1,672	4,119
Current tax assets	1,040	936
Cash, bank balances and short term funds	72,947	100,411
	<u>76,374</u>	<u>106,063</u>
TOTAL ASSETS	<u>257,540</u>	<u>251,859</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	245,071	245,071
Fair value reserve	45	51
Retained earnings	112,352	109,681
Merger reserve	(108,000)	(108,000)
Total equity	<u>249,468</u>	<u>246,803</u>
Non-current liabilities		
Lease liability	589	619
Deferred tax liabilities	4,329	1,681
	<u>4,918</u>	<u>2,300</u>
Current Liabilities		
Trade and other payables	3,002	2,599
Lease liability	119	118
Current tax liabilities	33	39
	<u>3,154</u>	<u>2,756</u>
Total liabilities	<u>8,072</u>	<u>5,056</u>
TOTAL EQUITY AND LIABILITIES	<u>257,540</u>	<u>251,859</u>
Net assets per share ² (RM)	<u>0.10</u>	<u>0.10</u>

NOTES:

- The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying notes attached to the interim financial results.
- Net assets per share is computed based on equity attributable to owners of the parent divided by the total number of ordinary shares in issue.

MATANG BERHAD (201501017043 / 1142377-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF THE GROUP
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

(The figures have not been audited)

	← Non-distributable →			Distributable	
	Share Capital RM '000	Merger Reserve ⁽¹⁾ RM '000	Fair Value Reserve RM '000	Retained Earnings RM '000	Total equity RM '000
3 months ended					
<u>30 September 2023</u>					
Balance as at 1 July 2023	245,071	(108,000)	51	109,681	246,803
Issuance of shares	-	-	-	-	-
Total comprehensive income	-	-	(6)	2,671	2,665
Dividend paid	-	-	-	-	-
Balance as at 30 September 2023	245,071	(108,000)	45	112,352	249,468

NOTE:

- ¹ This represents the effects of applying the merger method of accounting for the acquisition of Matang Holdings Berhad completed on 14 November 2016. The merger reserve represents the difference between the amount recorded as the cost of investment, which comprised the share capital issued by the Company and the nominal value of share capital of the subsidiary, Matang Holdings Berhad.

MATANG BERHAD (201501017043 / 1142377-X)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW OF THE GROUP
FOR THE PERIOD TO DATE ENDED 30 SEPTEMBER 2023**

(The figures have not been audited)

	3 MONTHS ENDED 30 SEPTEMBER	
	2023	2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,013	2,441
Adjustments for:		
Depreciation of property, plant and equipment	596	544
Fair value adjustment of:		
- biological assets	(133)	443
Interest expense	5	5
Interest income	(611)	(555)
Assignment of amount owing from acquisition of subsidiary	(1,749)	-
Operating profit before changes in working capital changes	1,121	2,878
Changes in working capital:		
Inventories	15	9
Trade and other receivables	(555)	142
Trade and other payables	77	(456)
Cash generated from operations	658	2,573
Tax paid	(395)	(966)
Net cash from operating activities	263	1,607
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of deposits with licensed bank more than 3 months	(3,828)	(8,651)
Interest received	592	356
Acquisition of subsidiary	(27,277)	-
Purchase of property, plant and equipment	(1,009)	(751)
Net cash used in investing activities	(31,522)	(9,046)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liability	(34)	(34)
Proceeds from issuance of ordinary shares	-	21,090
Net cash (used in)/from financing activities	(34)	21,056
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(31,293)	13,617
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	94,543	62,574
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	63,250	76,191

Components of cash and cash equivalents are as follows:

	UNAUDITED AS AT	UNAUDITED AS AT
	30/09/2023	30/09/2022
	RM'000	RM'000
Cash and bank balances	1,376	1,149
Deposits with licensed banks	47,734	83,344
Short term funds	23,837	22,856
	72,947	107,349
Less: Deposits placed with licensed bank more than 3 months	(9,697)	(31,158)
	63,250	76,191