

**SBH MARINE HOLDINGS BERHAD
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾**

	Note	Current Quarter 3-Months Ended		Cumulative Quarters 3-months ended	
		31.3.2024	31.3.2023 ⁽²⁾	31.3.2024	31.3.2023 ⁽²⁾
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	40,517	N/A	40,517	N/A
Cost of Sales		(36,255)	N/A	(36,255)	N/A
Gross profit		4,262	N/A	4,262	N/A
Other income		1,523	N/A	1,523	N/A
Selling and distribution expenses		(1,551)	N/A	(1,551)	N/A
Administrative expenses		(3,126)	N/A	(3,126)	N/A
Net reversal of/(additional) impairment losses on trade and other receivables		-	N/A	-	N/A
Finance costs		(35)	N/A	(35)	N/A
Share of profit of a joint venture, net of tax		64	N/A	64	N/A
Profit before taxation ("PBT")	B12	1,137	N/A	1,137	N/A
Tax expense	B6	(165)	N/A	(165)	N/A
Profit after taxation ("PAT")		972	N/A	972	N/A
Other comprehensive income, net of tax		-	N/A	-	N/A
Total comprehensive income		972	N/A	972	N/A
Profit attributable to:					
Owners of the Company		972	N/A	972	N/A
Non-controlling interests		-	N/A	-	N/A
		972	N/A	972	N/A
Total comprehensive income attributable to:					
Owners of the Company		972	N/A	972	N/A
Non-controlling interests		-	N/A	-	N/A
		972	N/A	972	N/A
Earnings per share attributable to Owners of the Company					
Basic/Diluted (sen) ⁽³⁾	B11	0.14	N/A	0.14	N/A

Notes:

- (1) The basis of preparation of the unaudited consolidated statement of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report of SBH Marine Holdings Berhad ("Company") and its subsidiaries ("Group") ("Annual Report") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the interim financial report announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the corresponding quarter in the preceding year as the interim financial report was not prepared for the comparative financial quarter concerned.
- (3) The diluted earnings per share of the Group for the quarter are equivalent to the basic earnings per share as the Group does not have any convertible securities as at the end of the reporting period.

N/A - Not applicable

SBH MARINE HOLDINGS BERHAD
Registration No.: 202101034350 (1434650-U)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024⁽¹⁾

Note	Unaudited	Audited
	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	33,731	8,617
Right-of-use assets	3,702	1,973
Goodwill	233	233
Investment in a joint venture	-	14,652
Deferred tax assets	7	7
	37,673	25,482
Current assets		
Inventories	32,804	34,718
Biological asset	2,341	-
Trade and other receivables	28,180	44,998
Current tax assets	653	261
Cash and bank balances	9,131	9,953
	73,109	89,930
TOTAL ASSETS	110,782	115,412
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	65,514	57,698
Reserves	28,750	28,032
	94,264	85,730
Non-controlling interests	-	346
TOTAL EQUITY	94,264	86,076
LIABILITIES		
Non-current liabilities		
Borrowings	258	258
Lease liabilities	498	587
Deferred tax liabilities	398	398
	1,154	1,243
Current liabilities		
Borrowings	2,775	763
Lease liabilities	378	501
Trade and other payables	10,627	24,831
Current tax liabilities	1,584	1,998
	15,364	28,093
TOTAL LIABILITIES	16,518	29,336
TOTAL EQUITY AND LIABILITIES	110,782	115,412
Number of ordinary shares ('000)	708,000	672,473
Net assets per share attributable to owners of the Company (RM)	0.13	0.13

Note:

- (1) The basis of preparation of the unaudited consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

SBH MARINE HOLDINGS BERHAD
Registration No.: 202101034350 (1434650-U)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾

	Note	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2023		57,698	(33,698)	57,194	81,194	381	81,575
Profit for the financial year		-	-	12,536	12,536	(35)	12,501
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive income		-	-	12,536	12,536	(35)	12,501
Transactions with owners of the Company							
Dividends paid		-	-	(8,000)	(8,000)	-	(8,000)
Total transactions with owners of the Company		-	-	(8,000)	(8,000)	-	(8,000)
Balance as at 31 December 2023		57,698	(33,698)	61,730	85,730	346	86,076
Balance as at 1 January 2024		57,698	(33,698)	61,730	85,730	346	86,076
Profit for the financial period		-	-	972	972	-	972
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive income		-	-	972	972	-	972
Transactions with owners of the Company							
Acquisitions of subsidiary's share from minority interest		-	-	(254)	(254)	(346)	(600)
Issuance of ordinary shares		7,816	-	-	7,816	-	7,816
Total transactions with owners of the Company		7,816	-	(254)	7,562	(346)	7,216
Balance as at 31 March 2024		65,514	(33,698)	62,448	94,264	-	94,264

Note:

(1) The basis of preparation of the unaudited consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

SBH MARINE HOLDINGS BERHAD

Registration No.: 202101034350 (143650-U)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾

	Cumulative Quarters	
	Unaudited Current Year To Date 31.3.2024 RM'000	Audited Preceding Year To Date 31.3.2023 ⁽²⁾ RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,137	N/A
Adjustments for:		
Depreciation of:		
- property, plant and equipment	595	N/A
- right-of-use assets	199	N/A
Fair value gain on biological assets	(308)	N/A
Fair value loss on re-measurement for existing stake of Joint Venture	31	N/A
Bargain purchase gain	(789)	N/A
Gain on disposal of:		
- property, plant and equipment	#	N/A
Property, plant and equipment written off	3	N/A
Interest expenses	35	N/A
Interest income	(17)	N/A
Share of profit of a joint venture	(64)	N/A
Unrealised gain on foreign exchange	-	N/A
	<hr/>	<hr/>
Operating profit before changes in working capital	822	N/A
Changes in working capital:		
Inventories	2,226	N/A
Trade and other receivables	20,709	N/A
Trade and other payable	(15,839)	N/A
	<hr/>	<hr/>
Cash generated from operations	7,918	N/A
Tax paid	(631)	N/A
	<hr/>	<hr/>
Net cash from operating activities	7,287	N/A
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	17	N/A
Dividend received from a joint venture	-	N/A
Net Cash outflow from acquisition of subsidiaries	(10,053)	N/A
Proceed from disposal of:		
- property, plant and equipment	#	N/A
Purchase of:		
- property, plant and equipment	(1,097)	N/A
	<hr/>	<hr/>
Net cash from investing activities	(11,133)	N/A
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)

	Cumulative Quarters	
	Unaudited Current Year To Date 31.3.2024 RM'000	Audited Preceding Year To Date 31.3.2023 ⁽²⁾ RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of onshore foreign currency loans	3,468	N/A
Drawdown of trade financing	1,052	N/A
Repayment of onshore foreign currency loans	(2,456)	N/A
Repayment of term loans	(52)	N/A
Payment of lease liabilities	(285)	N/A
Proceed from issuance of ordinary shares	1,318	N/A
Interest paid	(22)	N/A
Net cash used in financing activities	(3,023)	N/A
Net decrease in cash and cash equivalents	(823)	N/A
Effect of exchange rate changes on cash and cash equivalents	-	N/A
Cash and cash equivalents at beginning of financial period	9,954	N/A
Cash and cash equivalents at end of the financial period	9,131	N/A

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statements of cash flow is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report
- (2) This is the interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the corresponding quarter in the preceding year as the interim financial report was not prepared for the comparative financial quarter concerned.

N/A - Not applicable

- Represents an amount less than RM1,000

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

A1. Basis of Preparation

The interim financial report of the Group are unaudited and have been prepared in accordance with requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the Company’s second interim financial report on the unaudited condensed consolidated financial results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

A2. Summary of Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Group’s audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: 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

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

A2. Summary of Significant Accounting Policies (Continued)

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standard Board ("MASB"):

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.

A3. Auditors' Report on preceding Annual Financial Statements

There was no qualification on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

A4. Seasonal or Cyclical Factors

The business operations of the Group had experienced supply shortages namely aquaculture shrimps of monodon and vannamei species during this quarter. These aquacultured shrimps were sold over the festivities period namely Lunar New Year whereby most of the supplier shrimp farms has sold their livestock to the domestic market. Thus by the end of the first quarter, they resume stock of past larvae for cultivation which is expected to mature by the early part of the second half year.

A5. 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 current financial quarter and financial period-to-date.

A6. Material Changes in Estimates

There were no material changes in estimates that have a material effect on the Group in the current financial quarter and cumulative quarters.

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter under review saved for the issuance of ordinary shares disclosed below:

- i. On 3 January 2024, Top Grade Hatchery Sdn. Bhd. ("TGH") has become a wholly-owned subsidiary of the Group pursuant to the completion of the conditional share sale agreement with non-controlling interests ("NCI") of TGH to acquire the remaining 30% equity interest in TGH for a purchase consideration of RM600,000. The purchase consideration was satisfied via the issuance of 2,727,274 new ordinary shares of the Company at RM0.22 each to the NCI of TGH.
- ii. On 15 January 2024, SBH Perak Agro Aquaculture ("SPA") has become a wholly-owned subsidiary of the Group pursuant to the completion of the conditional share sale agreement with Perak Agro Aquaculture Sdn. Bhd. ("PASB") to acquire the remaining 51% equity interest in SPA for a purchase consideration of RM5,898,256. The purchase consideration was satisfied via the issuance of 26,810,257 new ordinary shares of the Company at RM0.22 each to PASB.
- iii. On 17 January 2024, PASB subscribed for 5,989,743 new ordinary shares of the Company at RM0.22 each for a total subscription price of RM1,317,743 pursuant to the completion of the conditional subscription agreement with PASB.

A8. Dividends Paid

There was no dividend paid by the Company during the current financial quarter under review.

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A9. Segment information

The Group's operating segments information are as follows:

	Processing and sale of frozen seafood products RM'000	Merchant trading of frozen processed seafood products RM'000	Aquaculture related activities RM'000	Distribution and trading of aquaculture related products RM'000	Others RM'000	Aggregate total RM'000	Elimination RM'000	Total RM'000
Unaudited								
1.1.2024 to 31.3.2024								
Revenue from external customers	24,140	15,682	-	695	-	40,517	-	40,517
Inter-segment revenue	-	-	2,562	1,290	-	3,852	(3,852)	-
Total revenue	24,140	15,682	2,562	1,985	-	44,369	(3,852)	40,517
Interest income	6	4	4	#	3	17	-	17
Finance costs	(23)	(11)	(1)	-	-	(35)	-	(35)
Net finance (costs)/income	(17)	(7)	3	#	3	(18)	-	(18)
Segment profit before income tax	346	278	36	106	371	1,137	-	1,137
Other material non-cash items:								
Depreciation of property, plant and equipment	(122)	(55)	(412)	(6)	-	(595)	-	(595)
Depreciation of right-of-use assets	(128)	(53)	(18)	-	-	(199)	-	(199)
Share of profit of a joint venture	-	-	64	-	-	64	-	64

- Represents an amount less than RM1,000

A10. Valuation of Equipment

There was no valuation of equipment in the current financial quarter under review.

A11. Material Events Subsequent To The End of The Current Financial Quarter

Save as disclosed below, there were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

- (a) In conjunction with the Company's proposed listing on the ACE Market of Bursa Securities, the Company had on 18 March 2024 issued the prospectus for its initial public offering of securities ("IPO") ("Prospectus") comprising:
- (i) Public issue of 180,000,000 new ordinary shares in the Company at an issue price of RM0.22 per share, payable in full upon application, in the following manner:
- 45,000,000 new shares made available for application by the Malaysian Public;
 - 36,000,000 new shares made available for application by eligible directors, employees and persons who have contributed to the success of the Group;
 - 61,000,000 new shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
 - 38,000,000 shares by way of private placement to selected investors;
- (ii) Offer for sale of 50,000,000 existing ordinary shares in the Company at an offer price of RM0.22 per share to Bumiputera investors approved by the Ministry of Investment, Trade and Industry.

The Company has been listed on the ACE Market of Bursa Securities on 8 April 2024.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review, save for the following:-

- (a) On 3 January 2024, SBH Aquaculture Farm Sdn Bhd ("SAF"), a wholly-owned subsidiary of the Company, had completed the acquisition of 30% remaining equity interest in TGH for a purchase consideration of RM600,000 which was satisfied via the issuance of 2,727,274 new ordinary shares in our Company at the issue price of RM0.22 per share, resulting in TGH becoming a wholly-owned subsidiary of SAF;
- (b) On 15 January 2024, SAF had completed the acquisition of 51% remaining equity interest in SPA for a purchase consideration of RM5,898,256 which was satisfied via the issuance of 26,810,257 new ordinary shares in our Company at the issue price of RM0.22 per share, resulting in SPA becoming a wholly-owned subsidiary of SAF.

A13. Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

A14. Material Capital Commitments

Save as disclosed below, there is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group's financial position as at the date of this interim financial report.

	31.3.2024	31.3.2023
	RM'000	RM'000
Purchase of property, plant and equipment	1,097	N/A
Purchase of right-of-use assets	-	N/A

A15. Significant Related Party Transactions

The Group carried out the following transactions with a related party:

Transacting parties	Nature of transactions	Current Quarter 3-Months Ended		Cumulative Quarters 3-Months Ended	
		31.3.2024	31.3.2023⁽¹⁾	31.3.2024	31.3.2023⁽¹⁾
		RM'000	RM'000	RM'000	RM'000
SBH Marine Industries Sdn Bhd and Teoh Kim Kooi, a director of SBH Marine industries Sdn Bhd	Rental of shop house for purpose of workers' accommodation	7.8	7.8	7.8	7.8

Note:

(1) There are no comparative figures for the preceding quarter this is the second interim financial report prepared by the Company in compliance with the Listing Requirements of Bursa Securities.

N/A - Not applicable

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

(a) Results for current quarter

In the current quarter under review, the Group recorded revenue of RM40.52 million, which was mainly derived from the processing and sale of frozen seafood products accounting for RM24.14 million, representing 60.11% of the Group's total revenue.

The Group achieved a profit before taxation of RM1.14 million and profit after taxation of RM0.97 million respectively in the current quarter under review. During the financial period ended 31 March 2024, the Group had recognised expenses relating to IPO exercise amounting to RM0.268 million.

There are no comparative figures of the preceding year's corresponding quarter as no interim financial report has been prepared by the Company prior to its listing on the ACE Market of Bursa Securities on 8 April 2024.

B2. Comparison with the Immediate Preceding Quarter's Results

The revenue for the current quarter under review is lower than the revenue for the preceding quarter ended 31 December 2023 by RM4.33 million or 11%, mainly attributable to the following factors:-

- (i) Lower selling prices of shrimps due to increasing global shrimp supply mainly contributed by Latin and Central American countries;
- (ii) Higher freight costs incurred during the quarter under review due to effects of the Red Sea crisis which had affected global shipping routes and increased freight rates;
- (iii) Higher cost of shrimp prices from domestic suppliers attributed from the shortage of domestic farmed shrimps, in relation to note A4.

B3. Prospects

The new financial year ending 31 December 2024 is anticipated to remain challenging due to the global market uncertainty arising from the ongoing Red Sea Crisis which had affected global shipping routes increased freight rates. International Monetary Funds is projecting the global economic growth to remain steady but slow at 3.2% in 2024.

Despite the challenges ahead, the Group remain confident in the execution of our strategic plans with prudent management. We have identified several growth potential that we can leverage on to grow our business.

Paris Olympic

The seafood consumption from the EU countries, namely France has reflected significant order request from our French-based customers. This is in anticipation of the coming summer Olympics in Paris which will begin from July to August 2024. In line with the occasion, seafood consumption and restaurant business in the region are expected to rise significantly in line with the inflow of both domestic and foreign tourists as well as event spectators.

Selinsing Farm

Our Selinsing farm development is ongoing and by the end of June 2024, we expect to complete 37 ponds and shall commence stocking of post larvae by July, and this will contribute to higher shrimp output to our aquaculture activities for this year.

Based on the above, the Board of Directors are cautiously optimistic of the Group's performance for the financial year ending 31 December 2024.

B4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any public document.

B5. Status of Corporate Proposals

Save as disclosed in A11, there were no corporate proposals announced but not completed as at the date of this interim financial report.

B6. Income Tax Expense

	Current Quarter 3-Months Ended		Cumulative Quarters 3-Months Ended	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current year	165	N/A	165	N/A
- Prior year(s)	-	N/A	-	N/A
Overall tax expenses	165	N/A	165	N/A
Effective tax rate (%)	15	N/A	15	N/A

Note:

- (1) There are no comparative figures for the preceding year's corresponding quarter as this is the first interim financial report prepared by the Company in compliance with the Listing Requirements of Bursa Securities.

N/A – Not applicable

The Group's effective tax rate for the current quarter under review is lower than the statutory tax rate of 24% mainly due to recognition of bargain purchase gain amounting to approximately RM0.79 million from the acquisition of the remaining stake of SPA and the share of profit of a joint venture amounting RM0.06 million, which is net of income tax.

B7. Utilisation of Proceeds from the IPO

In conjunction with the IPO, the gross proceeds raised from the public issue is RM39.6 million and is intended to be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation	% of Gross proceed	Estimated timeframe for utilisation from date of listing
	RM'000	%	
Development of Selinsing Farm	16,000	40.40	Within 36 months
Construction of a new seafood processing plant	6,500	16.42	Within 24 months
Purchase of machineries/equipment and motor vehicles	6,100	15.40	Within 24 months
Working capital requirements	7,000	17.68	Within 12 months
Estimated listing expenses	4,000	10.10	Immediate
Total	39,600	100.00	

The proceeds shall be received after the listing of the Company on 8 April 2024.

B8. Group Borrowings and Debt Securities

	31.3.2024	31.12.2023
	RM'000	RM'000
Non-current		
Term Loans	258	258
Lease liabilities	498	573
	756	831
Current		
Banker's acceptance	1,606	554
Onshore foreign currency loans	1,012	-
Term Loans	157	209
Lease liabilities	378	515
	3,153	1,278
Total	3,909	2,109

All the Group's borrowings were denominated in Ringgit Malaysia.

B9. Material Litigation

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

B10. Dividend Proposed or Declared

The Company had on 9 April 2024 declared a final single-tier dividend for the financial year ended 31 December 2023 of 0.25 sen per ordinary share amounting to RM2,220,000, subject to the approval of the shareholders of the Company at an Annual General Meeting to be convened. This final dividend, upon approval by the shareholders, will be accounted for as an appropriation of retained earnings in the current financial year ending 31 December 2024. The dividend payment date and entitlement date will be announced at a later date by the Company.

B11. Earnings Per Share

The basic earnings per share (“EPS”) are calculated by dividing the net profit for the period attributable to owners of the Company by the number of ordinary shares in issue during the period:

	Current Quarter 3-Months Ended		Cumulative Quarters 3-Months Ended	
	31.3.2024	31.12.2023 ⁽¹⁾	31.3.2024	31.12.2023 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company (RM'000)	972	N/A	972	N/A
Weighted average number of ordinary shares in issue ('000)	680,003	N/A	680,003	N/A
Basic/Diluted EPS (sen) ⁽²⁾	0.14	N/A	0.14	N/A

Notes:

- (1) There are no comparative figures for the corresponding quarter in the preceding year as the interim financial report was not prepared for the comparative financial quarter concerned.
- (2) Basic/Diluted EPS is calculated based on weighted average number of 680,003,731 ordinary shares in issue during the period. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible Securities as at the end of the current quarter under review.

N/A – Not applicable

B12. Notes to the Condensed Statement of Profit or Loss and Other Comprehensive Income

	Current Quarter 3-Months Ended		Cumulative Quarters 3-Months Ended	
	31.3.2024	31.12.2023 ⁽¹⁾	31.3.2024	31.12.2023 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/ (crediting):				
Depreciation on property, plant and equipment	595	N/A	595	N/A
Depreciation of right-of-use assets	199	N/A	199	N/A
Fair value gain on biological assets	308	N/A	308	N/A
Finance income	17	N/A	17	N/A
Finance costs	35	N/A	35	N/A
Gain on disposal of: - property, plant and equipment	#	N/A	#	N/A
Property, plant and equipment written off	3	N/A	3	N/A
Realised (gain)/loss on foreign exchange	(432)	N/A	(432)	N/A

Note:

(1) There are no comparative figures for the corresponding quarter in the preceding year as the interim financial report was not prepared for the comparative financial quarter concerned.

N/A – Not applicable

- Represents an amount less than RM1,000

B13. Approval of Interim Financial Report

The interim financial report as set out above was authorised for issuance by the Board of Directors on 31 May 2024.