



**AGRICORE CS HOLDINGS BERHAD**

(Registration No: 202301018008 (1511930-P))

*(Incorporated in Malaysia)*

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

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)(2)</sup>  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 3 MONTHS ENDED	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue		36,855	N/A	36,855	N/A
Cost of sales		(31,391)	N/A	(31,391)	N/A
<b>Gross profit</b>		<b>5,464</b>	<b>N/A</b>	<b>5,464</b>	<b>N/A</b>
Other income		25	N/A	25	N/A
Administrative and other expenses		(3,079)	N/A	(3,079)	N/A
Net impairment losses on financial assets		-	N/A	-	N/A
<b>Profit from operations</b>		<b>2,410</b>	<b>N/A</b>	<b>2,410</b>	<b>N/A</b>
Finance costs		(413)	N/A	(413)	N/A
<b>Profit before tax</b>	B13	<b>1,997</b>	<b>N/A</b>	<b>1,997</b>	<b>N/A</b>
Income tax expense	B5	(493)	N/A	(493)	N/A
<b>Profit after tax/ total comprehensive income for the period</b>		<b>1,504</b>	<b>N/A</b>	<b>1,504</b>	<b>N/A</b>
<b>Profit after tax/ total comprehensive income for the period attributable to:</b>					
Owners of the Group		1,504	N/A	1,504	N/A
<b>Earnings per share ("EPS")</b>	B12				
- Basic/diluted (sen) <sup>(3)</sup>		1.0	N/A	1.0	N/A

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its initial public offering ("**IPO**") and the accompanying explanatory notes attached to this interim financial report.

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
***(Incorporated in Malaysia)***

- (2) This is the first 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 preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic EPS is calculated based on the Company's share capital of 151,086,000 ordinary shares upon completion of the acquisition of Agricore CS Sdn Bhd ("ACS") but before the IPO. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at the end of the current quarter and financial year-to-date under review.
- N/A Not applicable.

---

The rest of this page is intentionally left blank

---

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 31 MARCH 2024**

	Note	Unaudited As at 31.03.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		12,568	12,844
Right-of-use assets		2,564	2,616
<b>Total non-current assets</b>		<b>15,132</b>	<b>15,460</b>
<b>Current assets</b>			
Inventories		27,771	22,701
Receivables		19,529	18,221
Prepayments		2,683	2,028
Cash and cash equivalents		10,185	11,510
<b>Total current assets</b>		<b>60,168</b>	<b>54,460</b>
<b>TOTAL ASSETS</b>		<b>75,300</b>	<b>69,920</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		23,358	10,000
Reorganisation reserve		(13,358)	-
Retained earnings		21,639	20,135
<b>TOTAL EQUITY</b>		<b>31,639</b>	<b>30,135</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loan and borrowings		6,842	7,055
Lease liabilities	B8	355	420
Deferred tax liabilities		572	510
Deferred income on government grants		198	206
<b>Total non-current liabilities</b>		<b>7,967</b>	<b>8,191</b>
<b>Current liabilities</b>			
Payables		10,394	12,081
Loans and borrowings		24,816	18,869
Lease liabilities	B8	243	235
Current tax liabilities		241	409
<b>Total current liabilities</b>		<b>35,694</b>	<b>31,594</b>
<b>TOTAL LIABILITIES</b>		<b>43,661</b>	<b>39,785</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>75,300</b>	<b>69,920</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>		0.21	15,067,500

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
***(Incorporated in Malaysia)***

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 151,086,000 ordinary shares as at 31 March 2024 (2023: 2 ordinary shares).

---

The rest of this page is intentionally left blank

---

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)(2)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	← Non-distributable →		Distributable	Total Equity RM'000
	Share Capital RM'000	Reorganisation Reserve RM'000	Retained Earnings RM'000	
<b>At 1 January 2024 (Audited)</b>	10,000	-	20,135	30,135
Profit after tax/total comprehensive income for the financial period	-	-	1,504	1,504
Issuance of shares	13,358	(13,358)	-	-
<b>At 31 March 2024 (Unaudited)</b>	<b>23,358</b>	<b>(13,358)</b>	<b>21,639</b>	<b>31,639</b>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)(2)</sup>**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	<b>CURRENT PERIOD-TO- DATE 31.03.2024 RM'000</b>	<b>PRECEDING PERIOD-TO- DATE 31.03.2023<sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,997	N/A
Adjustments for:		
Amortisation of deferred income	(7)	N/A
Depreciation of property, plant and equipment	285	N/A
Depreciation of right-of-use assets	52	N/A
Loss on disposal of property, plant and equipment	1	N/A
Interest expense	413	N/A
Interest income	(4)	N/A
<b>Operating profit before changes in working capital</b>	<b>2,737</b>	<b>N/A</b>
<b>Changes in working capital:</b>		
Increase in inventories	(5,070)	N/A
Increase in receivables	(1,308)	N/A
Increase in prepayment	(655)	N/A
Decrease in payables	(1,687)	N/A
<b>Cash used in operations</b>	<b>(5,983)</b>	<b>N/A</b>
Income tax paid	(599)	N/A
<b>Net cash used in operating activities</b>	<b>(6,582)</b>	<b>N/A</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant and equipment	19	N/A
Interest received	4	N/A
Acquisition of property, plant and equipment	(28)	N/A
<b>Net cash used in investing activities</b>	<b>(5)</b>	<b>N/A</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Changes in terms deposits pledged as security	(50)	N/A
Interest paid	(413)	N/A
Net increase in short-term loans and borrowings	5,938	N/A
Payment of lease liabilities	(57)	N/A
Repayment of term loans	(205)	N/A
<b>Net cash from financing activities</b>	<b>5,213</b>	<b>N/A</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,374)</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>7,364</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>5,990</b>	<b>N/A</b>
<b>Cash and cash equivalents at the end of the period are represented by:</b>		
Cash and cash equivalents	10,185	N/A
Less: terms deposits pledged as security	(4,195)	N/A
	<b>5,990</b>	<b>N/A</b>

**AGRICORE CS HOLDINGS BERHAD**  
**Registration No.: 202301018008 (1511930-P)**  
***(Incorporated in Malaysia)***

**Notes:**

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
  - (2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- N/A Not applicable.

---

The rest of this page is intentionally left blank

---



**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

This is the Company’s first interim financial report on the unaudited condensed consolidated financial results for the financial period 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.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 30 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.

**A2. 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 the preparation of the Accountants’ Report as disclosed in the Prospectus dated 30 May 2024 in relation to its IPO 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.

**New MFRS and amendments/Improvements to MFRSs effective on 1 January 2024**

Amendments to MFRS 16: *Lease Liability in a Sale and Leaseback*

Amendments to MFRS 101: *Non-Current Liabilities with Covenants*

Amendments to MFRS 101: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

Amendments to MFRS 107 and MFRS 7: *Supplier Finance Arrangements*

The adoption of the above new MFRS and amendments/improvements to MFRSs does not have any significant effect on the financial statements of the Group.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A2. Significant Accounting Policies (Continued)**

**Amendments/improvements to MFRSs that have been issued, but yet to be effective**

	<b>Effective Date</b>
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact on the Group.

**A3. Auditors' Report on Preceding Annual Financial Statements**

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2023.

**A4. Seasonal or Cyclical Factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

**A5. Unusual Items Due to Their Nature, Size or Incidence**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

**A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial period-to-date under review.

**A7. Debt and Equity Securities**

There were no issuances, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial period-to-date under review, except for the acquisition by Agricore CS Holdings Berhad of the entire equity interest of Agricore CS Sdn Bhd for a purchase consideration of RM23,357,895 which was wholly satisfied by the issuance of 151,085,998 shares at an issue price of RM0.1546 per share, which was completed on 7 March 2024.

**A8. Dividend Paid**

There were no dividends paid during the current quarter under review.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A9. Segmental Information**

The Group's revenue is segmented as follows:

**Revenue by products/services**

	<b><u>INDIVIDUAL QUARTER</u></b>		<b><u>CUMULATIVE QUATER</u></b>	
	<b><u>3 MONTHS ENDED</u></b>		<b><u>3 MONTHS ENDED</u></b>	
	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue from sale of goods</b>	<b>36,855</b>	<b>N/A</b>	<b>36,855</b>	<b>N/A</b>
<b>Major products:</b>				
• Sourcing and distribution of plant-based agricultural products	32,343	N/A	32,343	N/A
• Production of food additives and fried shallots	4,512	N/A	4,512	N/A
	<b>36,855</b>	<b>N/A</b>	<b>36,855</b>	<b>N/A</b>
Disaggregated by geographical areas:				
• Malaysia	36,728	N/A	36,728	N/A
• Oversea	127	N/A	127	N/A
	<b>36,855</b>	<b>N/A</b>	<b>36,855</b>	<b>N/A</b>

**Notes:**

(1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A10. Valuation of Property, Plant and Equipment**

There was no revaluation of property, plant and equipment during the current financial quarter under review.

**A11. Material Events Subsequent to the End of the Reporting Period**

In conjunction with the company's listing on the ACE Market of Bursa Securities ("**Listing**"), the company had on 30 May 2024 issued the prospectus for its initial public offering comprising public issue of 51,714,000 new ordinary shares in the company at an issue price of RM0.50 per share. The company is expected to be listed on the ACE Market of Bursa Securities on 21 June 2024. Save as disclosed above, there were no material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A13. Contingent Liabilities or Contingent Assets**

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

**A14. Related Party Transactions Disclosures**

There were no material related party transactions in the Group as at the date of this interim financial report.

**A15. Capital Commitments**

There were no material commitments during the end of the interim financial period.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Financial Performance**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>3 MONTHS ENDED</u>	
	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	36,855	N/A	36,855	N/A
Gross profit	5,464	N/A	5,464	N/A
Profit before tax	1,997	N/A	1,997	N/A
Profit after tax	1,504	N/A	1,504	N/A
Profit attributable to owners of the Company	1,504	N/A	1,504	N/A

**Notes:**

(1) This is the interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

The Group recorded revenue of RM36.8 million for the current and cumulative financial quarter under review. The Group's revenue was principally derived from sourcing and distribution of plant-based agricultural products amounted to RM32.3 million representing 87.8% of the total revenue, with the balance of RM4.5 million derived from production of food additives and fried shallots.

The Group recognised profit before tax of RM2.0 million and profit after tax of RM1.5 million for the current and cumulative financial quarter under review after deducting administrative and other expenses of RM1.8 million and selling and distribution expenses of RM1.3 million.

**B2. Comparison with Immediate Preceding Quarter's Results**

	<u>CURRENT</u>	<u>IMMEDIATE</u>	Changes
	<u>QUARTER</u>	<u>PRECEDING</u>	
	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	36,855	N/A	N/A
Gross profit	5,464	N/A	N/A
Profit before tax	1,997	N/A	N/A
Profit after tax	1,504	N/A	N/A

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B2. Comparison with Immediate Preceding Quarter's Results (Cont'd)**

There are no comparative figures for the immediate preceding quarter as this is the first interim financial report on the unaudited condensed consolidated financial results announced by the Company.

**B3. Prospects of the Group**

The Group is principally involved in the sourcing and distribution of plant-based agricultural products and production of food additives and fried shallots. Post listing, the Group expects that the growth of its sourcing and distribution of plant-based agricultural products business segment will be centered on the following areas in accordance with the utilisation of the IPO proceeds:

- (i) To increase the Group's storage capacity by setting up new regional storage facility;
- (ii) To increase the Group's inventory level; and
- (iii) To expend the Group's team to support its business growth.

Leveraging on the competitive strengths as set out in Section 7.16 of the Prospectus, the Group's business strategies as set out above as well as the industry overview as set out in Section 8 of the Prospectus, the Group believes that its prospects in the food ingredients industry are favourable.

**B4. Variance of Actual Profits from Profit Forecast**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B5. Taxation**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>3 MONTHS ENDED</u>	
	<u>31.03.2024</u>	<u>31.03.2023<sup>(1)</sup></u>	<u>31.03.2024</u>	<u>31.03.2023<sup>(1)</sup></u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Income tax expense				
- Current period	493	N/A	493	N/A
Effective tax rate (%)	24.6	N/A	24.6	N/A
Statutory tax rate (%)	24.0	N/A	24.0	N/A

**Notes:**

(1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

**B6. Status of Corporate Proposals**

On 30 May 2024, the Company issued its Prospectus in conjunction with the Listing of the Company on the ACE Market of Bursa Securities, comprising the public issue of 51,714,000 new ordinary shares in the Company. The Listing is pending completion as the Company is expected to be listed on the ACE Market of Bursa Securities on 21 June 2024.

Save as disclosed above, there were no other corporate proposals pending completion as at the date of this interim financial report.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B7. Utilisation of Proceeds from the Public Issue**

The gross proceeds of RM25.9 million from the Public Issue is intended to be utilised in the following manner:

<b>Details of utilisation of proceeds</b>	<b>Proposed utilisation</b>	<b>Percentage of utilisation</b>	<b>Actual utilisation</b>	<b>Balance to be utilised</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	
Setup of a regional storage facility	2,650	10.3	-	2,650	Within 12 months
Purchase of inventories	18,929	73.2	-	18,929	Within 12 months
Recruitment of staff	578	2.2	-	578	Within 12 months
Estimated listing expenses	3,700	14.3	-	3,700	Within 1 month
	<b>25,857</b>	<b>100.0</b>	<b>-</b>	<b>25,857</b>	

**Note:**

(1) From the date of listing of the Company.

**B8. Group Borrowings and Debts Securities**

	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current:</b>		
Terms loans	6,842	7,055
Lease liabilities	355	420
	<b>7,197</b>	<b>7,475</b>
<b>Current:</b>		
Term loans	841	832
Banker acceptances	23,975	18,037
Lease liabilities	243	235
	<b>25,059</b>	<b>19,104</b>
<b>Total borrowings</b>	<b>32,256</b>	<b>26,579</b>

**B9. Derivative Financial Instruments**

There were no outstanding derivatives as at 31 March 2024.

**B10. Material Litigations**

There were no material litigations by or against the Group as at 31 March 2024.



**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B11. Dividends**

There was no dividend declared for the financial period under review.

**B12. Earnings Per Share**

The basic and diluted EPS for the current financial quarter under review and financial period-to-date are computed as follows:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 MONTHS ENDED</b>		<b>3 MONTHS ENDED</b>	
	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the Company	1,504	N/A	1,504	N/A
Number of ordinary shares in issue ('000) <sup>(2)</sup>	151,086	N/A	151,086	N/A
Basic/Diluted EPS (sen) <sup>(2)</sup>	1.0	N/A	1.0	N/A

**Notes:**

- (1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (2) Basic EPS is calculated based on the Company's share capital of 151,086,000 ordinary shares upon completion of the acquisition of ACS but before the IPO. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at the end of the current quarter and financial year-to-date under review.

N/A Not applicable.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B13. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been charged/(credited) in arriving at the profit before tax for the current financial quarter and the profit before tax for the financial period-to-date:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 MONTHS ENDED</b>		<b>3 MONTHS ENDED</b>	
	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>	<b>31.03.2024</b>	<b>31.03.2023<sup>(1)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>After charging:</b>				
Depreciation of:				
- property, plant and equipment	285	N/A	285	N/A
- right-of-use assets	52	N/A	52	N/A
Employee benefit expense	1,894	N/A	1,894	N/A
Interest expense	413	N/A	413	N/A
Loss on disposal of property, plant and equipment	1	N/A	1	N/A
Realised loss on foreign exchange	29	N/A	29	N/A
<b>And crediting:</b>				
Amortisation of deferred income	(7)	N/A	(7)	N/A
Interest income	(4)	N/A	(4)	N/A
Realised gain on foreign exchange	(22)	N/A	(22)	N/A

**Notes:**

(1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

**B14. Authorisation for Issue**

This interim financial report was authorised for issue by the Board on 15 June 2024.