

GUH HOLDINGS BERHAD (Registration No. 196101000062 (4104-W))

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2024 RM '000	PRECEDING YEAR QUARTER 30/09/2023 RM '000	CURRENT YEAR TO DATE 30/09/2024 RM '000	PRECEDING YEAR TO DATE 30/09/2023 RM '000
Revenue	63,015	68,052	185,640	179,365
Interest income	526	568	1,420	1,483
Operating expenses	(64,320)	(63,233)	(186,367)	(183,267)
Other income	(592)	999	3,236	6,621
Finance costs	(996)	(766)	(2,635)	(1,966)
Share of associate's loss	(29)	11	(192)	(1,960)
Share of joint venture's loss	(63)	(40)	(188)	(112)
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(Loss)/Profit before tax (Note 18)	(2,459)	5,591	914	164
Tax expense	(1,114)	(1,056)	(3,318)	(1,715)
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(Loss)/Profit for the period	(3,573)	4,535	(2,404)	(1,551)
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(Loss)/Profit for the period attributable to:				
Owners of the Company	(3,591)	4,645	(2,405)	(1,427)
Non-controlling interests	18	(110)	1	(124)
	<hr/>		<hr/>	
	(3,573)	4,535	(2,404)	(1,551)
	<hr/> <hr/>		<hr/> <hr/>	
(Loss)/Earnings per share (sen):				
(a) Basic	(1.27)	1.65	(0.85)	(0.51)
(b) Diluted	(1.27)	1.65	(0.85)	(0.51)

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)

GUH HOLDINGS BERHAD (Registration No. 196101000062 (4104-W))

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2024 RM '000	PRECEDING YEAR QUARTER 30/09/2023 RM '000	CURRENT YEAR TO DATE 30/09/2024 RM '000	PRECEDING YEAR TO DATE 30/09/2023 RM '000
(Loss)/Profit for the period	(3,573)	4,535	(2,404)	(1,551)
Other comprehensive income:				
Item that will not be reclassified to profit or loss:				
- Remeasurement of defined benefit liability	-	-	-	765
Item that may be reclassified subsequently to profit or loss:				
- Currency translation differences for foreign operations	(2,661)	22	(2,550)	306
- Share of associate's other comprehensive income	(1,048)	(309)	(1,320)	242
Total other comprehensive income for the period	(3,709)	(287)	(3,870)	1,313
Comprehensive income for the period	(7,282)	4,248	(6,274)	(238)
Comprehensive income for the period attributable to:				
Owners of the Company	(7,300)	4,358	(6,275)	(114)
Non-controlling interests	18	(110)	1	(124)
	(7,282)	4,248	(6,274)	(238)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)

GUH HOLDINGS BERHAD (Registration No. 196101000062 (4104-W))**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	AS AT 30/09/2024 RM '000	AS AT 31/12/2023 RM '000
Non-Current Assets		
Property, Plant and Equipment	104,186	104,103
Investment Properties	38,216	38,940
Right-of-use Assets	22,308	24,483
Goodwill	1,381	1,392
Investment in Associate	9,027	10,538
Investment in Joint Venture	20,618	20,806
Other Investments	3,211	3,064
Inventories	177,865	174,019
Prepayments	1,102	1,227
Deferred Tax Assets	1,420	1,062
	<u>379,334</u>	<u>379,634</u>
Current Assets		
Inventories	104,983	89,741
Biological Assets	74	134
Contract Costs	748	1,171
Contract Assets	12,265	6,059
Receivables	35,733	35,039
Derivatives	368	152
Prepayments	879	609
Current Tax Assets	2,001	2,857
Cash and Cash Equivalents	81,452	80,707
	<u>238,503</u>	<u>216,469</u>
Current Liabilities		
Contract Liabilities	2,775	5,096
Payables	49,721	42,537
Loans and Borrowings	9,121	14,756
Lease Liabilities	128	353
Financial Guarantee Contracts	4,507	4,507
Current Tax Liabilities	4,157	1,578
	<u>70,409</u>	<u>68,827</u>
Net Current Assets	<u>168,094</u>	<u>147,642</u>
Non-Current Liabilities		
Deferred Tax Liabilities	7,428	8,288
Loans and Borrowings	66,135	42,439
Lease Liabilities	849	627
Retirement Benefits	7,077	6,585
Deferred Income on Government Grants	3,044	671
	<u>84,533</u>	<u>58,610</u>
Net Assets	<u>462,895</u>	<u>468,666</u>
Equity		
Share Capital	279,914	279,596
Reserves	182,777	188,947
Equity Attributable to Owners of the Company	<u>462,691</u>	<u>468,543</u>
Non-controlling Interests	204	123
Total Equity	<u>462,895</u>	<u>468,666</u>
Net Assets per Share Attributable to Owners of the Company (RM)	<u>1.64</u>	<u>1.67</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

				Non-Distributable		Distributable		Equity attributable to owners of the Company RM '000	Non-controlling interests RM '000	Total equity RM '000
	Share capital RM '000	Treasury shares RM '000	Employees' share grant scheme reserve RM '000	Capital reserve * RM '000	Currency translation reserve RM '000	Retained profits RM '000				
At 01/01/2024	279,596	-	511	13,960	39,844	134,632	468,543	123	468,666	
Prior year adjustment	-	-	-	-	-	(16)	(16)	7	(9)	
Currency translation differences for foreign operations	-	-	-	-	(2,550)	-	(2,550)	-	(2,550)	
Share of associate's other comprehensive income	-	-	-	-	(1,320)	-	(1,320)	-	(1,320)	
Total other comprehensive income for the period	-	-	-	-	(3,870)	-	(3,870)	-	(3,870)	
Loss for the period	-	-	-	-	-	(2,405)	(2,405)	1	(2,404)	
Comprehensive income for the period	-	-	-	-	(3,870)	(2,405)	(6,275)	1	(6,274)	
Share-based payments	-	-	439	-	-	-	439	-	439	
Issue of shares pursuant to Share Grant Plan	318	-	(318)	-	-	-	-	-	-	
Total transactions with owners	318	-	121	-	-	-	439	-	439	
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	73	73	
At 30/09/2024	279,914	-	632	13,960	35,974	132,211	462,691	204	462,895	
At 01/01/2023	279,084	(148)	991	13,960	38,615	150,054	482,556	(25)	482,531	
Acquisition of subsidiary	-	-	-	-	-	-	-	336	336	
Currency translation differences for foreign operations	-	-	-	-	306	-	306	-	306	
Share of associate's other comprehensive income	-	-	-	-	242	-	242	-	242	
Remeasurement of defined benefit liability	-	-	-	-	-	765	765	-	765	
Total other comprehensive income for the period	-	-	-	-	548	765	1,313	-	1,313	
Loss for the period	-	-	-	-	-	(1,427)	(1,427)	(124)	(1,551)	
Comprehensive income for the period	-	-	-	-	548	(662)	(114)	(124)	(238)	
Resale of treasury shares	-	148	-	-	-	(86)	62	-	62	
Share-based payments	-	-	195	-	-	-	195	-	195	
Issue of shares pursuant to Share Grant Plan	512	-	(512)	-	-	-	-	-	-	
Total transactions with owners	512	148	(317)	-	-	(86)	257	-	257	
At 30/09/2023	279,596	-	674	13,960	39,163	149,306	482,699	187	482,886	

* This represents the cumulative amount transferred from the retained profits of a subsidiary under the statutory requirements of the People's Republic of China.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	CURRENT YEAR TO DATE 30/09/2024 RM '000	PRECEEDING YEAR TO DATE 30/09/2023 RM '000
Cash flows from operating activities		
Profit before tax	914	164
Adjustments for:		
Amortisation of deferred income	(752)	(164)
Depreciation	12,296	11,679
Dividend income	(54)	(48)
Fair value changes in biological assets	60	62
Fair value gains on financial instruments	(1,220)	(1,921)
Interest expense	2,635	1,966
Interest income	(1,420)	(1,483)
Inventories written down	761	306
(Gain)/Loss on disposal of property, plant and equipment	(166)	90
Gain on derecognition of right-of-use assets	(4)	-
Provision for retirement benefits	492	(1,631)
Property, plant and equipment written off	-	10
Reversal of inventories written down	(399)	(5,503)
Share of associate's loss	192	1,960
Share of joint venture's loss	188	112
Share-based payments	439	195
Unrealised (loss)/gain on foreign exchange	1,679	(2,438)
Operating profit before working capital changes	15,641	3,356
Changes in:		
Contract costs	423	(724)
Contract assets	(6,206)	(3,434)
Derivatives	152	9
Inventories	(19,450)	14,537
Receivables	(2,226)	(5,650)
Prepayments	(145)	(8,424)
Contract liabilities	(2,321)	583
Payables	8,105	(1,962)
Cash absorbed by operations	(6,027)	(1,709)
Tax paid	(1,181)	(2,729)
Tax refunded	251	148
	(930)	(2,581)
Net cash used in operating activities	(6,957)	(4,290)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(11,929)	(8,075)
Acquisition of right-of-use assets	-	(83)
Acquisition of subsidiary, net of cash acquired	-	(1,089)
Additions of investment properties	(1)	-
Additions of other investments	(4,745)	-
Dividend received	54	48
Government grants received	3,125	857
Interest and fund distributions received	1,435	1,510
Proceeds from disposal of other investments	5,435	4,256
Proceeds from disposal of property, plant and equipment	372	168
Subscription for shares in associate	-	(1,084)
Net cash used in investing activities	(6,254)	(3,492)
Cash flows from financing activities		
Drawdown of term loans	25,250	4,624
Decrease in short-term loans and borrowings (net)	(1,127)	(575)
Interest paid	(2,612)	(1,978)
Payment of lease liabilities	(280)	(212)
Resale of treasury shares	-	62
Repayment of term loans	(3,950)	(2,022)
Net cash from/(used in) financing activities	17,281	(101)
Currency translation differences	(3,326)	1,396
Net increase/(decrease) in cash and cash equivalents	744	(6,487)
Cash and cash equivalents brought forward	80,687	90,309
Cash and cash equivalents carried forward	81,431	83,822
Note:		
Cash and cash equivalents	81,452	83,842
Term deposits pledged as security	(21)	(20)
	81,431	83,822

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

1. Basis of Preparation

The interim financial report has been prepared in accordance with requirements of MFRS 134: "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023.

The same accounting policies and methods of computation are followed in the interim financial report as compared with the annual financial statements for the year ended 31 December 2023 except for the adoption of the following MFRS:

	Effective for annual periods beginning on or after
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the above MFRS did not have any significant impacts on the financial statements of the Group.

2. Audit Report

The preceding annual financial statements of the Group were reported on without any qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current year quarter and period ended 30 September 2024.

5. Changes in Estimates

There were no changes in the estimates that have a material effect in the current year quarter and period ended 30 September 2024.

6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the current year quarter and period ended 30 September 2024 other than the following:

Share Grant Plan

On 2 January 2024, the Company announced the award of shares in the Company under the Restricted Stock Units (RSU) and Performance Stock Units (PSU) of the Company's Share Grant Plan (SGP). A total of 11,597,702 SGP Grants were offered to the selected eligible executive directors and employees of GUH and its subsidiary companies (excluding subsidiaries that are dormant), of which 1,388,946 SGP Grants were offered to the executive director of GUH.

On 1 April 2024, the Company announced that it has granted and vested 707,671 new ordinary shares to the eligible persons upon satisfaction of the vesting conditions pursuant to Company's Share Grant Plan (SGP) and is administered in accordance with its by-laws by the SGP committee at the weighted average fair value of RM0.45 per share.

7. Dividend Paid

No dividend was paid during the current year quarter and period ended 30 September 2024.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

8. Segmental Reporting

Analysis by activity	Electronic	Properties		Utilities	eVehicle	Unallocated Non-Operating Segments RM '000	Group RM '000
	Manufacture of Printed Circuit Boards RM '000	Property Development RM '000	Cultivation of Oil Palm RM '000	Water and Wastewater Treatment RM '000	Sale of Electric Vehicles RM '000		
Revenue							
Total revenue	138,755	39,454	538	10,464	1,198	7,386	197,795
Intersegment revenue	(32)	-	-	(7,518)	-	(4,605)	(12,155)
External revenue	138,723	39,454	538	2,946	1,198	2,781	185,640
Results							
Segment results	(5,075)	12,667	(599)	(1,577)	(730)	(2,177)	2,509
Interest income	950	96	-	130	50	194	1,420
Interest expense	(1,044)	(788)	-	(3)	(7)	(793)	(2,635)
Share of associate's loss	-	-	-	-	-	(192)	(192)
Share of joint venture's loss	-	-	-	-	-	(188)	(188)
(Loss)/Profit before tax	(5,169)	11,975	(599)	(1,450)	(687)	(3,156)	914
Tax income/(expense)	199	(3,119)	-	-	-	(398)	(3,318)
(Loss)/Profit for the period	(4,970)	8,856	(599)	(1,450)	(687)	(3,554)	(2,404)
Assets							
Segment assets	196,282	300,219	17,733	15,348	4,735	50,454	584,771
Investment in associate	-	-	-	-	-	9,027	9,027
Investment in joint venture	-	-	-	-	-	20,618	20,618
Income tax assets	1,681	1,661	28	28	23	-	3,421
Total assets	197,963	301,880	17,761	15,376	4,758	80,099	617,837
Liabilities							
Segment liabilities	30,924	17,272	45	3,761	46	15,076	67,124
Loans and borrowings	21,510	34,465	-	-	82	19,199	75,256
Lease liabilities	-	307	-	82	109	479	977
Income tax liabilities	7,830	2,776	-	-	6	973	11,585
Total liabilities	60,264	54,820	45	3,843	243	35,727	154,942

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

9. **Subsequent Material Events**

There were no material events subsequent to the end of the reporting period that have not been reflected in the financial statements.

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

There were no changes in the composition of the Group during the period ended 30 September 2024.

11. **Contingent Liabilities or Contingent Assets**

The Group has no contingent liabilities and contingent assets as at the end of the current year quarter or last annual reporting date.

12. **Significant Related Party Transactions**

Significant transactions with related parties during the period ended 30 September 2024 are as follows:

	30/09/2024 RM '000
Purchase of goods from other related parties (a)	10,076
Acquisition of property, plant and equipment from other related party (a)	82
Receiving of services from other related party (a)	267
Rental charged by other related party (a)	85
Rental charged to other related party (a)	136
Sale of goods to other related party (a)	2,136
	2,136

(a) Being companies in which certain directors have substantial financial interests

13. **Review of the Performance**

Operating Segment	Current Year Quarter 30/09/2024	Preceding Year Quarter 30/09/2023	Changes	Current Year To Date 30/09/2024	Preceding Year To Date 30/09/2023	Changes
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Revenue						
Electronic						
- Manufacture of printed circuit boards	46,383	46,296	87	138,723	141,156	(2,433)
Properties						
- Property development	14,274	12,293	1,981	39,454	23,876	15,578
- Cultivation of oil palm	122	95	27	538	585	(47)
Utilities						
- Water and wastewater treatment	790	8,266	(7,476)	2,946	10,360	(7,414)
Sale of electric vehicles	496	193	303	1,198	689	509
Unallocated non-operating segments	950	909	41	2,781	2,699	82
Total	63,015	68,052	(5,037)	185,640	179,365	6,275
(Loss)/Profit before tax						
Electronic						
- Manufacture of printed circuit boards	(3,987)	(1,053)	(2,934)	(5,169)	(4,472)	(697)
Properties						
- Property development	4,561	3,736	825	11,975	5,866	6,109
- Cultivation of oil palm	(264)	(325)	61	(599)	(678)	79
Utilities						
- Water and wastewater treatment	(927)	4,359	(5,286)	(1,450)	3,815	(5,265)
Sale of electric vehicles	(151)	(278)	127	(687)	(723)	36
Unallocated non-operating segments	(1,691)	(848)	(843)	(3,156)	(3,644)	488
Total	(2,459)	5,591	(8,050)	914	164	750

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

13. Review of the Performance (cont'd)

a) Current Year Quarter vs Preceding Year Quarter

The Group recorded a loss before tax of RM 2.5 million for the current year quarter ended 30 September 2024 compared to a profit before tax of RM 5.6 million for the preceding year quarter mainly due to lower contribution from Electronic and Utilities Divisions.

Detailed analysis of the performance of the Group's operating segments for the current year quarter ended 30 September 2024 compared to the preceding year quarter is as follows:

i) Manufacture of printed circuit boards

The loss before tax increased to RM 4.0 million from RM 1.1 million mainly due to higher administrative expenses from oversea operation coupled with unfavourable forex exchange rates in the current quarter.

ii) Property development

The profit before tax increased to RM 4.6 million from RM 3.7 million in line with higher revenue.

iii) Cultivation of oil palm

The loss before tax was almost the same at RM 0.3 million.

iv) Water and wastewater treatment

The loss before tax of RM 0.9 million was in contrast to a profit before tax of RM 4.4 million mainly due to lower percentage of completion for water projects.

v) Sale of electric vehicles

The loss before tax decreased to RM 0.2 million from RM 0.3 million mainly due to higher revenue from electric vehicles.

vi) Unallocated non-operating segments

The loss before tax increased to RM 1.7 million from RM 0.8 million mainly due to higher loss on fair value adjustment of other investments and loss on derecognition of other investments.

b) Current Year To Date vs Preceding Year To Date

The Group recorded a profit before tax of RM 0.9 million for the period ended 30 September 2024 compared to a profit before tax of RM 0.2 million for the preceding year to date mainly due to higher contribution from Properties Division which was partly offset by lower contribution from Utilities Division.

Detailed analysis of the performance of the Group's operating segments for the period ended 30 September 2024 compared to the preceding year to date is as follows:

i) Manufacture of printed circuit boards

The loss before tax increased to RM 5.2 million from RM 4.5 million mainly due to higher administrative expenses from oversea operation coupled with unfavourable forex exchange rate which were partly offset by favourable sales mix from Malaysia operation.

ii) Property development

The profit before tax increased to RM 12.0 million from RM 5.9 million in tandem with higher revenue partly offset by higher administrative expenses.

iii) Cultivation of oil palm

The loss before tax decreased to RM 0.6 million from RM 0.7 million mainly due to higher CPO prices.

iv) Water and wastewater treatment

The loss before tax of RM 1.5 million was in contrast to a profit before tax of RM 3.8 million mainly due to lower percentage of completion for water projects coupled with higher administrative expenses.

v) Sale of electric vehicles

The loss before tax was almost the same at RM 0.7 million.

vi) Unallocated non-operating segments

The loss before tax decreased to RM 3.2 million from RM 3.6 million mainly due to lower share of associate's loss partly offset by lower gain on derecognition of other investments and higher loss on fair value adjustment of other investments.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

14. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	Current Year Quarter 30/09/2024	Immediate Preceding Quarter 30/06/2024	Changes
	RM'000	RM'000	RM'000
Revenue	63,015	70,059	(7,044)
(Loss)/Profit Before Tax	(2,459)	4,700	(7,159)

The Group recorded a loss before tax of RM 2.5 million in contrast to a profit before tax of RM 4.7 million for the immediate preceding quarter mainly due to lower contribution from Electronic and Properties Divisions.

15. Prospects for 2024

The global demands for our electronic products poses several challenges, prompting us to foresee a tough year ahead for the Electronic Division in Year 2024.

The Properties Division will be launching new products towards the end of 2024.

The Utilities Division foresees 2024 will be a challenging year, as the market conditions remains competitive.

The Group foresees that 2024 will be a challenging year for the Electronic and Utilities Divisions.

16. Variance from Profit Forecast and Profit Guarantee

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

17. Revenue

The revenue is disaggregated by major products or services as follows:

Current Year Quarter 30/09/2024							
Segment	Electronic	Properties		Utilities	eVehicle	Other Income	Group
Major products / Services	Manufacture of Printed Circuit Boards RM '000	Property Development RM '000	Cultivation of Oil Palm RM '000	Water and Wastewater Treatment RM '000	Sale of Electric Vehicles RM '000	RM '000	RM '000
<u>Timing of revenue recognition</u>							
Services transferred over time	-	10,983	-	790	-	-	11,773
Products transferred at a point in time	46,383	3,291	122	-	496	-	50,292
Income not within the scope of MFRS 15	-	-	-	-	-	950	950
	46,383	14,274	122	790	496	950	63,015

Current Year To Date 30/09/2024							
Segment	Electronic	Properties		Utilities	eVehicle	Other Income	Group
Major products / Services	Manufacture of Printed Circuit Boards RM '000	Property Development RM '000	Cultivation of Oil Palm RM '000	Water and Wastewater Treatment RM '000	Sale of Electric Vehicles RM '000	RM '000	RM '000
<u>Timing of revenue recognition</u>							
Services transferred over time	-	24,005	-	2,946	-	-	26,951
Products transferred at a point in time	138,723	15,449	538	-	1,198	-	155,908
Income not within the scope of MFRS 15	-	-	-	-	-	2,781	2,781
	138,723	39,454	538	2,946	1,198	2,781	185,640

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

18. **(Loss)/Profit Before Tax**

	Current Year Quarter 30/09/2024 RM'000	Current Year To Date 30/09/2024 RM'000
(Loss)/Profit before tax is arrived at after charging:		
- Interest expense	996	2,635
- Depreciation	4,099	12,296
- Inventories written down	592	761
- Loss on disposal of property, plant and equipment	29	-
- Loss on foreign exchange - realised	431	224
- Loss on foreign exchange - unrealised	2,144	1,679
- Fair value losses on financial instruments	2	-
- Fair value changes in biological assets	36	60
and crediting:		
- Amortisation of deferred income	100	752
- Interest income	526	1,420
- Dividend income	24	54
- Gain on disposal of property, plant and equipment	-	166
- Fair value gains on financial instruments	-	1,220
- Reversal of inventories written down	30	399

19. **Taxation**

Taxation comprises:

	Current Year Quarter 30/09/2024 RM '000	Current Year To Date 30/09/2024 RM '000
Income tax	(1,557)	(4,536)
Deferred tax	443	1,218
	<u>(1,114)</u>	<u>(3,318)</u>

The Group's effective tax rates differ from the statutory tax rate mainly because:

- (i) certain income and expenses which are not taxable and allowable;
- (ii) utilisation of reinvestment allowances by certain subsidiary; and
- (iii) differential tax rates for certain subsidiaries.

20. **Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this announcement.

21. **Group Borrowings and Debt Securities**

The details of the Group borrowings and debt securities are as follows:

	As at 30/09/2024 RM'000	As at 30/09/2023 RM'000
Secured		
Short-term loans	1,248	1,334
Long-term loans	36,399	32,292
Revolving credit	16,100	-
Unsecured		
Long-term loans	13,636	-
Revolving credit	-	11,000
Trust receipts	7,873	10,365
	<u>75,256</u>	<u>54,991</u>
Disclosed as:-		
- Current liabilities	9,121	22,699
- Non-current liabilities	66,135	32,292
	<u>75,256</u>	<u>54,991</u>

The effective interest rates of loans and borrowings as at 30 September 2024 ranged from 3.50% to 6.49% (30 September 2023 : 3.50% to 6.67%) per annum.

Currency exposure profile of group borrowings and debt securities were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Malaysia Ringgit	53,747	-	53,747
United States Dollar	-	21,509	21,509
	<u>53,747</u>	<u>21,509</u>	<u>75,256</u>

Compared to the period ended 30 September 2023, the Group's borrowings increased to RM 75.3 million from RM 55.0 million mainly due to increase in term loans and revolving credits for working capital purposes which were partly offset by repayment of foreign currency trust receipts.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

22. Financial Instruments

a) Derivatives

The Group has entered into forward exchange contracts to hedge its foreign currency payables and borrowings from exposure to the fluctuations in foreign exchange rates.

The details of forward exchange contracts as at 30 September 2024 are as follows:

Forward Exchange Contracts	Contract Value (RM'000)	Fair Value (RM'000)
US Dollar - Less than 1 year	11,506	368

The Group is not exposed to any significant credit, market and liquidity risks in respect of the above forward exchange contracts. In addition, there were no changes to the Group's financial risk management objective, its related policies and processes in the current year quarter and period ended 30 September 2024.

b) Gains/(Losses) arising from Fair Value Changes of Financial Liabilities

There were no gains/(losses) arising from fair value changes of financial liabilities for the current year quarter and period ended 30 September 2024.

c) Fair Value

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The inputs to valuation techniques used to measure fair value are categorised into the following levels of fair value hierarchy:

- i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- iii) Level 3 - unobservable inputs for the asset or liability.

The fair value measurement of financial instruments at the end of the reporting period are as follows:

i) Other investments

30/09/2024
RM '000

Shares quoted in Malaysia - at fair value 3,211

The fair values of quoted investments are directly measured using their unadjusted closing prices at 30 September 2024 in active markets (i.e. Level 1).

ii) Other financial assets and financial liabilities

The carrying amounts of receivables, cash and cash equivalents, payables and loans and borrowings which are short-term in nature or repayable on demand are reasonable approximations of fair values. The fair values of long-term loans and borrowings are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities (i.e. Level 2).

There were no transfers between Level 1 and Level 2 during the period ended 30 September 2024.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

23. **Material Litigation**

There was no material litigation against the Group for the current year quarter ended 30 September 2024.

24. **Proposed Dividend**

No dividend has been proposed or declared for the current year quarter ended 30 September 2024.

25. **Loss Per Share**

	Current Year Quarter 30/09/2024	Current Year To Date 30/09/2024
Loss for the period attributable to owners of the Company (RM '000)	(3,591)	(2,405)
Number of shares in issue as at 1 January ('000)	282,068	281,360
Effect of shares issued pursuant to Share Grant Plan ("SGP") ('000)	-	472
Weighted average number of shares for computing basic loss per share ('000)	<u>282,068</u>	<u>281,832</u>
Basic loss per share (sen)	<u>(1.27)</u>	<u>(0.85)</u>

The diluted loss per share equals the basic loss per share due to the anti-dilutive effect of the shares under SGP and warrants which have been ignored in calculating the diluted loss per share.

26. **Authorisation for Issue**

The Board of Directors authorised the issue of this unaudited interim financial report on 25 November 2024.