

Muda Holdings Berhad (197101000036)
Condensed Consolidated Interim Financial Statements
For The Three Months Ended 31 March 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Current Quarter		Cumulative Quarter	
		Three Months Ended		Three Months Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue	B 5	360,295	379,389	360,295	379,389
Cost of sales		(314,747)	(355,857)	(314,747)	(355,857)
Gross profit		<u>45,548</u>	<u>23,532</u>	<u>45,548</u>	<u>23,532</u>
Other income		7,455	7,722	7,455	7,722
Distribution expenses		(27,508)	(26,076)	(27,508)	(26,076)
Administration expenses		(21,128)	(20,358)	(21,128)	(20,358)
Net reversal/(provision) of impairment loss on financial assets		343	(655)	343	(655)
Other expenses		(232)	(1,496)	(232)	(1,496)
Finance income		442	220	442	220
Finance costs		(7,936)	(7,612)	(7,936)	(7,612)
Share of results of associates		(198)	42	(198)	42
Loss before tax	B 6	<u>(3,214)</u>	<u>(24,681)</u>	<u>(3,214)</u>	<u>(24,681)</u>
Tax income	B 7	4,044	7,540	4,044	7,540
Profit/(Loss) for the period		<u>830</u>	<u>(17,141)</u>	<u>830</u>	<u>(17,141)</u>
Other comprehensive income/(loss), net of tax					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		516	1,606	516	1,606
		<u>516</u>	<u>1,606</u>	<u>516</u>	<u>1,606</u>
Other comprehensive income/(loss) for the period, net of tax		<u>516</u>	<u>1,606</u>	<u>516</u>	<u>1,606</u>
Total comprehensive income/(loss) for the period		<u>1,346</u>	<u>(15,535)</u>	<u>1,346</u>	<u>(15,535)</u>

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Note	Current Quarter		Cumulative Quarter		
	Three Months Ended		Three Months Ended		
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) attributable to:					
Owners of the Company	956	(17,512)	956	(17,512)	
Non-controlling interests	(126)	371	(126)	371	
Profit/(Loss) for the period	<u>830</u>	<u>(17,141)</u>	<u>830</u>	<u>(17,141)</u>	
Total comprehensive income/(loss) attributable to:					
Owners of the Company	1,281	(16,381)	1,281	(16,381)	
Non-controlling interests	65	846	65	846	
Total comprehensive income/(loss) for the period	<u>1,346</u>	<u>(15,535)</u>	<u>1,346</u>	<u>(15,535)</u>	
Earnings/(Loss) per share attributable to owners of the Company:					
Basic and diluted (Sen)	B14	<u>0.31</u>	<u>(5.74)</u>	<u>0.31</u>	<u>(5.74)</u>

This Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Muda Holdings Berhad (197101000036)
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For The Three Months Ended 31 March 2024

Condensed Consolidated Statement of Financial Position

	Note	31-03-2024 Unaudited RM'000	31-12-2023 Audited RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		1,387,208	1,397,000
Right-of-use assets		50,933	53,397
Capital work-in-progress		91,643	80,202
Investment properties		8,980	8,980
Investment in associates		1,433	1,622
Intangible assets		16,680	16,637
Deferred tax assets		650	714
		<u>1,557,527</u>	<u>1,558,552</u>
Current Assets			
Inventories		340,796	336,930
Trade receivables		235,433	238,026
Other receivables		47,020	35,145
Amount due from associates		1,557	1,422
Tax recoverable		10,754	11,043
Financial assets at fair value through profit or loss ("FVPL")		5,688	5,495
Derivative financial assets		-	4
Cash and bank balances, deposits and short term placements		145,955	169,569
		<u>787,203</u>	<u>797,634</u>
TOTAL ASSETS		<u><u>2,344,730</u></u>	<u><u>2,356,186</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		159,471	159,471
Reserves		442,066	442,757
Retained earnings		654,770	652,798
Equity attributable to owners of the Company		<u>1,256,307</u>	<u>1,255,026</u>
Non-controlling Interests		45,196	45,131
Total Equity		<u><u>1,301,503</u></u>	<u><u>1,300,157</u></u>

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For The Three Months Ended 31 March 2024

Condensed Consolidated Statement of Financial Position

	Note	31-03-2024 Unaudited RM'000	31-12-2023 Audited RM'000
Non-Current Liabilities			
Borrowings	B10	136,588	142,129
Provision for retirement benefit		63,011	62,428
Government grants		15,753	16,229
Deferred tax liabilities		90,486	95,404
		<u>305,838</u>	<u>316,190</u>
Current Liabilities			
Trade payables		45,972	56,725
Other payables		96,396	109,444
Borrowings	B10	591,828	570,206
Tax payable		1,285	1,559
Government grants		1,905	1,905
Derivative financial liabilities	B11	3	-
		<u>737,389</u>	<u>739,839</u>
Total Liabilities		<u>1,043,227</u>	<u>1,056,029</u>
TOTAL EQUITY AND LIABILITIES		<u>2,344,730</u>	<u>2,356,186</u>
Net assets per share attributable to owners of the Company (RM)		4.12	4.11

This Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Muda Holdings Berhad (197101000036)
Condensed Consolidated Interim Financial Statements
For The Three Months Ended 31 March 2024

Condensed Consolidated Statement of Changes in Equity

	← Attributable to Owners of the Company →					Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Exchange Fluctuation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
At 1 January 2024	159,471	32,773	-	409,984	652,798	1,255,026	45,131	1,300,157
Profit/(Loss) for the period	-	-	-	-	956	956	(126)	830
Realisation of revaluation reserve upon depreciation of revalued assets	-	-	-	(1,016)	1,016	-	-	-
Other comprehensive income	-	325	-	-	-	325	191	516
Total comprehensive income for the period	-	325	-	(1,016)	1,972	1,281	65	1,346
Transaction with owners:								
At 31 March 2024	159,471	33,098	-	408,968	654,770	1,256,307	45,196	1,301,503

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

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Condensed Consolidated Statement of Changes in Equity

	← Attributable to Owners of the Company →					Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable →			Distributable				
	Share Capital RM'000	Exchange Fluctuation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
At 1 January 2023	159,471	26,885	5,230	414,039	688,134	1,293,759	43,278	1,337,037
(Loss)/Profit for the period	-	-	-	-	(17,512)	(17,512)	371	(17,141)
Realisation of revaluation reserve upon depreciation of revalued assets	-	-	-	(978)	978	-	-	-
Other comprehensive income	-	1,131	-	-	-	1,131	475	1,606
Total comprehensive (loss)/income for the period	-	1,131	-	(978)	(16,534)	(16,381)	846	(15,535)
At 31 March 2023	159,471	28,016	5,230	413,061	671,600	1,277,378	44,124	1,321,502

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Muda Holdings Berhad (197101000036)
Condensed Consolidated Interim Financial Statements
For The Three Months Ended 31 March 2024

Condensed Consolidated Statement of Cash Flows

	Three Months Ended	
	31-03-2024	31-03-2023
	Unaudited	Unaudited
	RM'000	RM'000
OPERATING ACTIVITIES		
Loss before tax	(3,214)	(24,681)
Adjustments For :-		
Non-cash and non-operating items	<u>25,166</u>	<u>24,874</u>
Operating profit before working capital changes	21,952	193
Changes in working capital:-		
Net changes in inventories	161	46,885
Net change in receivables	(8,069)	(11,069)
Net change in payable	(24,212)	(14,022)
Bill payable	<u>32,240</u>	<u>537</u>
Cash generated from operations	<u>22,072</u>	<u>22,524</u>
Retirement benefits paid	(994)	(256)
Net tax paid	(778)	(1,271)
Interest received	442	220
Interest paid	<u>(3,695)</u>	<u>(3,401)</u>
Net cash from operating activities	<u>17,047</u>	<u>17,816</u>
INVESTING ACTIVITIES		
Capital work-in-progress incurred	(15,002)	(12,645)
Purchase of property, plant and equipment	(2,530)	(4,539)
Proceeds from disposal of property, plant and equipment	187	135
Dividend income	39	-
Receipts of government grants	-	13,215
Net cash used in investing activities	<u>(17,306)</u>	<u>(3,834)</u>
FINANCING ACTIVITIES		
Interest paid	(4,624)	(4,492)
Drawdown of borrowings	48,120	73,775
Repayment of borrowings	(74,616)	(84,029)
Withdrawal/(Placement) of fixed deposit pledged	<u>(9,888)</u>	<u>3,188</u>
Net cash used in financing activities	<u>(41,008)</u>	<u>(11,558)</u>

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Condensed Consolidated Statement of Cash Flows

	Three Months Ended	
	31-03-2024	31-03-2023
	Unaudited	Unaudited
	RM'000	RM'000
CASH AND CASH EQUIVALENTS		
Net changes	(41,267)	2,424
Effect of exchange rate changes	484	650
At beginning of financial period	<u>150,757</u>	<u>105,855</u>
At end of financial period	<u><u>109,974</u></u>	<u><u>108,929</u></u>
Cash and cash equivalents at the end of the period comprise of:		
Cash and bank balances	72,601	81,812
Fixed deposits with licensed banks	28,817	11,149
Short term investments	<u>44,537</u>	<u>37,228</u>
	145,955	130,189
Less: Fixed deposits pledged	(11,366)	(7,455)
Bank overdraft	<u>(24,615)</u>	<u>(13,805)</u>
	<u><u>109,974</u></u>	<u><u>108,929</u></u>

This Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Notes

A. Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The Condensed Interim Financial Statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* and Paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Statements also complied with IAS 34: *Interim Financial Reporting* issued by the International Accounting Standard Board (“IASB”).

The Condensed Consolidated Interim Financial Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to these Condensed Consolidated 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 Muda Holdings Berhad (“MHB” or the “Company”) and its subsidiaries and associates (the “Group”) since the financial year ended 31 December 2023.

2. Significant Accounting Policies

Significant accounting policies and methods of computation adopted for the condensed interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the new/revised MFRS mentioned below.

2.1 Adoption of Amendments to MFRSs and IC Interpretation

On 1 January 2024, the Group adopted the following Amendments to MFRSs which are mandatory for annual financial periods beginning on or after 1 January 2024:

- MFRS 7 – *Financial Instruments Disclosures*
- Amendments to MFRS 16 – *Leases*
- Amendments to MFRS 101 – *Presentation of Financial Statements*
- Amendment to MFRS 107 – *Statements of Cash Flows*

The adoption of the above amendments to MFRSs are either not relevant or did not have any significant effects on the interim financial report upon their initial application.

2.2 MFRSs and Amendments to MFRSs issued but not yet effective

The following are MFRSs and Amendments to MFRSs with effective dates after 1 January 2024 issued by Malaysian Accounting Standard Board (“MASB”) and they have not been early adopted by the Group:

2. Significant Accounting Policies (cont'd)

2.2 MFRSs and Amendments to MFRSs issued but not yet effective (cont'd)

(a) MFRS and Amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121 – *The Effects of Changes in Foreign Exchange Rates*

(b) Amendments effective for a date yet to be confirmed

- Amendments to MFRS 10 – *Consolidated Financial Statements*
- Amendments to MFRS 128 – *Investments in Associates and Joint Ventures*

3. Comments about Seasonal or Cyclical Factors

Prices of the Group's products were affected by the cyclical nature of international paper prices.

4. Extraordinary and exceptional items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter ended 31 March 2024.

5. Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial year which would have material effect in the quarter ended 31 March 2024.

6. Debt and Equity Securities

The Company did not implement any scheme involving issuance of debt or equity securities or shares buyback during the quarter ended 31 March 2024.

7. Dividend Paid

No dividend was paid during the quarter ended 31 March 2024.

Muda Holdings Berhad (197101000036)**Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended 31 March 2024****8. Operating Segments**

Segmental information for the period ended 31 March 2024 and 31 March 2023 are as follows:-

	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Total RM'000
Period Ended 31 March 2024					
Revenue					
External revenue	327,130	32,892	273	-	360,295
Inter-segment revenue	3,803	67,593	2,107	(73,503)	-
Total revenue	<u>330,933</u>	<u>100,485</u>	<u>2,380</u>	<u>(73,503)</u>	<u>360,295</u>
Segment Profit/(Loss)	5,454	387	(66)	(1,297)	4,478
Finance Income					442
Finance costs					(7,936)
Share of results of associates					(198)
Loss before tax					<u>(3,214)</u>
Period Ended 31 March 2023					
Revenue					
External revenue	345,429	33,933	27	-	379,389
Inter-segment revenue	3,931	58,159	2,229	(64,319)	-
Total revenue	<u>349,360</u>	<u>92,092</u>	<u>2,256</u>	<u>(64,319)</u>	<u>379,389</u>
Segment (Loss)/Profit	(17,059)	1,780	(314)	(1,738)	(17,331)
Finance Income					220
Finance costs					(7,612)
Share of results of associates					42
Loss before tax					<u>(24,681)</u>

9. Material Event and Event Subsequent to the End of the Current Financial Period

There were no material events subsequent to the end of the current quarter and financial period under review.

10. Changes in the Composition of the Group

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

Muda Holdings Berhad (197101000036)**Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended 31 March 2024****11. Changes in Contingent Liabilities and Contingent Assets**

There were no material contingent liabilities and contingent assets subsequent to the end of the current quarter and financial period under review.

12. Capital Commitment

	31.03.2024	31.12.2023
	RM'000	RM'000
Contracted but not provided for	<u>77,599</u>	<u>24,822</u>

13. Related Party Transactions

Related party transactions conducted during the three months ended 31 March 2024 and 31 March 2023 are as follows:

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Three Months Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
(a) Transactions with Major Shareholder, Asia File Corporation Bhd and its subsidiaries				
Sales of goods	503	405	503	405
(b) Transactions with a company in which directors have interest				
Rental of premises	36	36	36	36
(c) Transactions with Associates				
Sales of goods	238	-	238	-

The above transactions were entered into in the ordinary course of business and were made on normal commercial terms which were not more favourable than those generally available to the public.

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

1. Performance Review

	Current quarter			Cumulative quarter		
	Three months ended			Three months ended		
	31.03.2024	31.03.2023	Variance	31.03.2024	31.03.2023	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
- Manufacturing	327,130	345,429	(5.3)	327,130	345,429	(5.3)
- Trading	32,892	33,933	(3.1)	32,892	33,933	(3.1)
- Others	273	27	911.1	273	27	911.1
Total revenue	360,295	379,389	(5.0)	360,295	379,389	(5.0)
Gross profit ("GP")	45,548	23,532	93.6	45,548	23,532	93.6
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	25,388	3,591	607.0	25,388	3,591	607.0
Loss before tax ("LBT")	(3,214)	(24,681)	(87.0)	(3,214)	(24,681)	(87.0)
GP margin (%)	12.64	6.20	103.8	12.64	6.20	103.8
EBITDA margin (%)	7.05	0.95	644.5	7.05	0.95	644.5
LBT margin (%)	(0.89)	(6.51)	(86.3)	(0.89)	(6.51)	(86.3)

Comparison with corresponding quarter in previous year financial year (Q1 FY24 vs Q1 FY 23)

Revenue for the Q1 2024 was RM360.3 million as compared with the same period last year of RM379.4 million, a decrease of RM19.1 million or 5.0%. The decrease was attributable to lower Average Selling Prices ("ASP") despite the marginal increase in sales volume.

The Group recorded an increase in gross profit by 93.6% to RM45.5 million as compared to same period last year of RM23.5 million. The better GP margin was attributed to the higher margin achieved in manufacturing divisions. In additions to better margin, lower energy cost incurred especially on paper mills by 29.9% resulting from a of lower gas per mmBtu. In line with the better gross profit, the Group recorded a lower LBT by 87.0% from RM24.7 million to RM3.2 million.

Muda Holdings Berhad (197101000036)**Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended 31 March 2024****2. Comparison with Preceding Quarter (Q1 FY24 vs Q4 FY23)**

	Current quarter		
	Three months ended		
	31.03.2024	31.12.2023	Variance
	RM'000	RM'000	%
Revenue			
- Manufacturing	327,130	330,066	(0.9)
- Trading	32,892	107,832	(69.5)
- Others	273	252	8.3
Total revenue	<u>360,295</u>	<u>438,150</u>	<u>(17.8)</u>
Gross profit ("GP")	45,548	71,334	(36.1)
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	25,388	31,481	(19.4)
(Loss)/Profit before tax ("LBT)/PBT")	<u>(3,214)</u>	<u>2,956</u>	<u>(208.7)</u>
GP margin (%)	12.64	16.28	(22.4)
EBITDA margin (%)	7.05	7.18	(1.9)
(LBT)/PBT margin (%)	<u>(0.89)</u>	<u>0.67</u>	<u>(232.2)</u>

The Group revenue for current quarter Q1FY24 was RM360.3 million or 17.8% lower compared to the preceding quarter due to the seasonal nature of our stationery trading business division as the stationery business was Q4 centric. With the absent of the profit from the stationery business, the Group recorded a lower profit from trading division resulted in loss before tax of RM3.2 million against a profit before tax of RM2.9 million in previous quarter.

3. Commentary on Prospects

Year 2024 will be a challenging year to the Group, with the ongoing geopolitical tension and persistent vulnerabilities in the global supply chain. The IMF has forecasted global growth rate to remain at 3.1% in year 2024 while in Malaysia, the Central bank forecasted a growth of between 4% to 5% despite the sluggish growth rate of 3.7% achieved in year 2023.

The Group's results are expected to be affected by the following factors:-

- 1) The demand and supply of the paper products in the region;
- 2) Our ability to optimise production outputs and economy efficiency; and
- 3) Global economic demand and growth.

Despite the above challenges, the Group is committed to maintain its focus on cost management, product innovation, efficiency improvement and automation initiatives across our operations to maintain our competitiveness.

Barring any unforeseen circumstances, year 2024 will be a better year than year 2023.

4. Profit Forecast or Profit Guarantee

There was no profit forecast or profit guarantee issued.

5. Revenue

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical market, major products and timing of revenue recognition in the following table:-

	Manufacturing RM'000	Trading RM'000	Others RM'000	Total RM'000
Period Ended 31 March 2024				
Major products/service lines				
Manufacturing and sale of industrial paper and paper related products	302,174	-	-	302,174
Trading of school books, uniforms and stationery	-	25,718	-	25,718
Trading of paper related products and agency commission earned	-	7,174	-	7,174
Others	24,956	-	273	25,229
Total revenue	<u>327,130</u>	<u>32,892</u>	<u>273</u>	<u>360,295</u>
Primary geographical markets				
Malaysia	321,045	5,372	273	326,690
Singapore	3,924	26,092	-	30,016
Others	2,161	1,428	-	3,589
	<u>327,130</u>	<u>32,892</u>	<u>273</u>	<u>360,295</u>

5. Revenue (cont'd)

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical market, major products and timing of revenue recognition in the following table:-

	Manufacturing RM'000	Trading RM'000	Others RM'000	Total RM'000
Period Ended 31 March 2023				
Major products/service lines				
Manufacturing and sale of industrial paper and paper related products	319,764	-	-	319,764
Trading of school books, uniforms and stationery	-	23,928	-	23,928
Trading of paper related products and agency commission earned	-	10,005	-	10,005
Others	25,665	-	27	25,692
Total revenue	<u>345,429</u>	<u>33,933</u>	<u>27</u>	<u>379,389</u>
Primary geographical markets				
Malaysia	337,925	7,308	27	345,260
Singapore	4,827	24,910	-	29,737
Others	2,677	1,715	-	4,392
	<u>345,429</u>	<u>33,933</u>	<u>27</u>	<u>379,389</u>

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

Profit/(Loss) for the period was derived after taking into consideration of the following:-

	Current Quarter Three Months Ended		Cumulative Quarter Three Months Ended	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
After crediting				
Amortisation of government grants	476	222	476	222
Finance income	442	220	442	220
Gain on disposal of property, plant and equipment	193	105	193	105
Fair value gain/ (loss) on financial assets at fair value through profit or loss	163	(14)	163	(14)
Net gain/ (loss) on foreign exchange				
- realised	562	(1,345)	562	(1,345)
- unrealised	729	1,809	729	1,809
Rental Income	372	338	372	338

6. Notes to the Statement of Profit or Loss and Other Comprehensive Income (cont'd)

Profit/(Loss) for the period was derived after taking into consideration of the following:-

	Current Quarter		Cumulative Quarter	
	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
After crediting				
Net reversal/(provision) of impairment loss on financial assets	343	(655)	343	(655)
After charging				
Depreciation	21,584	21,102	21,584	21,102
Finance cost	7,936	7,612	7,936	7,612
Inventories written down	124	4	124	4
Inventories written off	61	34	61	34
Loss/(Gain) on derivative financial instruments	7	(244)	7	(244)
Property, plant and equipment written off	33	19	33	19

7. Tax Expense/(Income)

	Current Quarter		Cumulative Quarter	
	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Current tax	786	794	786	794
Deferred tax	(4,830)	(8,334)	(4,830)	(8,334)
Total tax income	(4,044)	(7,540)	(4,044)	(7,540)

8. Sales of Unquoted Investments

There were no sales of unquoted investments during the current quarter.

9. Corporate Proposals

There were no outstanding corporate proposals.

Muda Holdings Berhad (197101000036)**Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended 31 March 2024****10. Borrowings**

	As At 31.03.2024 RM'000	As At 31.12.2023 RM'000
Unsecured		
Short Term Borrowings	591,828	570,206
Long Term Borrowings	136,588	142,129
Total borrowings	<u>728,416</u>	<u>712,335</u>

Borrowings denominated in foreign currencies are as follows:

Singapore Dollar

Short Term Borrowings in RM	2,106	4,224
Long Term Borrowings in RM	5,734	6,108
	<u>7,840</u>	<u>10,332</u>

11. Derivative Financial Instruments

The Group enters into foreign currency forward contracts to manage the exposure to foreign exchange risk arising from sales and purchases transactions that are not denominated in the functional currency of the operations.

Details of the Group's derivative financial instruments outstanding as at 31 March 2024 are as follows:

	Contract or Notional Amount RM'000	Fair Value Liability RM'000
Forward currency contracts		
- Less than 1 year	2,506	3

The fair value of the foreign currency forward contract is based on the difference between the contracted forward rates and the mark-to-market rates. There was no change to the risks associated with the derivatives and policies to mitigate those risks since the last financial year.

12. Changes in Material Litigation

There were no material litigations pending as at 20 May 2024.

13. Dividend

There was no dividend declared for the financial period ended 31 March 2024

Muda Holdings Berhad (197101000036)**Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended 31 March 2024****14. Earnings/(Loss) Per Share**

Basic and diluted earnings/(loss) per share is calculated by dividing profit/(loss) for the period attributable to owners of the Company by weighted average number of ordinary shares in issue during the period. The Company did not issue any financial instruments that will give effect to dilutive potential ordinary shares.

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Three Months Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit/(Loss) attributable to owners of the Company (RM'000)	956	(17,512)	956	(17,512)
Number of ordinary shares in issue (Unit'000)	<u>305,051</u>	<u>305,051</u>	<u>305,051</u>	<u>305,051</u>
Basic and diluted earnings/(loss) per share (Sen)	<u>0.31</u>	<u>(5.74)</u>	<u>0.31</u>	<u>(5.74)</u>

15. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications in auditors' report on financial statements for the financial year ended 31 December 2023.

BY ORDER OF THE BOARD

Goh Ching Yee
Secretary
27 May 2024