



SIN HENG CHAN (MALAYA) BERHAD

(Reg. No. 196201000185 (4690-V))
(Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 March, 2024

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	4
NOTES TO THE QUARTERLY FINANCIAL REPORT	5 - 14

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR-TO-DATE	PRECEDING YEAR-TO-DATE
	31 MAR 2024 RM'000	31 MAR 2023 RM'000	31 MAR 2024 RM'000	31 MAR 2023 RM'000
Revenue	13,153	10,153	13,153	10,153
Cost of sales	(9,967)	(8,339)	(9,967)	(8,339)
Gross profit	3,186	1,814	3,186	1,814
Other income	1,703	1,334	1,703	1,334
Distribution costs	(262)	(220)	(262)	(220)
General and administrative expenses	(2,194)	(1,963)	(2,194)	(1,963)
Other operating expenses	(1,015)	(878)	(1,015)	(878)
	1,418	87	1,418	87
Finance costs	(2,663)	(2,509)	(2,663)	(2,509)
Share of results of an associate	3,727	3,631	3,727	3,631
Profit before tax	2,482	1,209	2,482	1,209
Tax expense	(74)	(74)	(74)	(74)
Profit after tax for the financial period	2,408	1,135	2,408	1,135
Total comprehensive income for the financial period	2,408	1,135	2,408	1,135
Profit attributable to :				
Equity holders of the Company	2,408	1,135	2,408	1,135
Total comprehensive income attributable to :				
Equity holders of the Company	2,408	1,135	2,408	1,135
Earnings per share				
<i>Basic (sen)</i>	0.82	0.39	0.82	0.39
<i>Diluted (sen)</i>	0.58	0.27	0.58	0.27

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.)

SIN HENG CHAN (MALAYA) BERHAD (Registration No. 196201000185 (4690-V))

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

(The figures have not been audited)

	AS AT 31 MAR 2024 RM'000	(AUDITED) AS AT 31 DEC 2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	101,913	97,910
Investment properties	336	339
Concession financial assets	43,157	43,735
Prepaid lease payments	15,351	15,468
Intangible assets	21,493	21,643
Investment in an associate	219,176	215,449
	401,426	394,544
Current Assets		
Inventories	4,262	3,637
Concession financial assets	2,312	2,312
Trade receivables	8,578	5,708
Other receivables, deposits and prepayments	5,806	5,998
Biological assets	1,115	1,115
Tax recoverable	63	46
Other investments	16,377	15,891
Fixed deposits, cash and bank balances	26,759	27,237
	65,272	61,944
TOTAL ASSETS	466,698	456,488
EQUITY AND LIABILITIES		
Equity		
Share capital	181,355	181,355
Irredeemable convertible preference shares	39,600	39,600
Retained earnings	49,919	47,511
Equity attributable to equity holders of the Company	270,874	268,466
Non-Current Liabilities		
Borrowings	140,720	140,508
Finance lease liabilities	3,282	3,011
Other payables and accruals	308	308
Deferred tax liabilities	9,023	8,949
	153,333	152,776
Current Liabilities		
Trade payables	4,759	4,545
Other payables and accruals	6,172	3,103
Borrowings	29,837	25,898
Finance lease liabilities	1,723	1,700
	42,491	35,246
TOTAL EQUITY AND LIABILITIES	466,698	456,488
Net assets per share (RM)	0.92	0.92
Number of ordinary shares ('000)	292,877	292,877

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.)

SIN HENG CHAN (MALAYA) BERHAD (Registration No. 196201000185 (4690-V))

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

	<----- Attributable to equity holders of the Company ----->			
	<----- Non-distributable ----->	<-- Distributable -->		Total RM'000
	Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Retained Earnings RM'000	
<u>3 months period ended 31 March 2024</u>				
At 1 January 2024	181,355	39,600	47,511	268,466
Net profit for the financial period	-	-	2,408	2,408
At 31 March 2024	181,355	39,600	49,919	270,874
<u>3 months period ended 31 March 2023</u>				
At 1 January 2023	181,355	39,600	40,388	261,343
Net profit for the financial period	-	-	1,135	1,135
At 31 March 2023	181,355	39,600	41,523	262,478

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

	3 MONTHS PERIOD ENDED 31 MAR 2024 RM'000	3 MONTHS PERIOD ENDED 31 MAR 2023 RM'000
Cash flows from operating activities		
Profit before tax	2,482	1,209
Adjustments for :		
Amortisation of prepaid lease payments, intangible assets and investment properties	270	269
Depreciation of property, plant and equipment	2,006	1,818
Dividend income	(126)	(107)
Finance costs	2,663	2,509
Finance income from concession financial assets	(722)	(755)
Gain on disposal of other investments	(66)	-
Interest income	(234)	(464)
Net realised loss on other investments	-	4
Net unrealised gain on other investments	(414)	(19)
Share of results of an associate	(3,727)	(3,631)
Operating profit before changes in working capital	2,132	833
Changes in working capital:		
Decrease in concession financial assets	1,300	1,606
Increase/(Decrease) in inventories	(625)	538
Increase in trade and other receivables	(2,678)	(5,775)
Increase in trade and other payables	3,283	3,543
Net cash generated from operations	3,412	745
Income tax paid	(17)	(32)
Net cash generated from operating activities	3,395	713
Cash flows from investing activities		
Dividend received from other investments	126	107
Interest received	234	464
Proceeds from disposal of other investments	150	522
Purchase of other investments	(156)	(1,500)
Purchase of property, plant and equipment	(6,009)	(4,290)
Net cash used in investing activities	(5,655)	(4,697)
Cash flows from financing activities		
Drawdown of borrowings	-	5,070
Repayment of borrowings	(1,009)	(963)
Proceeds of finance lease liabilities	294	591
Interest paid	(2,450)	(2,284)
Net cash (used in)/generated from financing activities	(3,165)	2,414
NET DECREASE NGE IN CASH AND CASH EQUIVALENTS	(5,425)	(1,570)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	10,873	28,370
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	5,448	26,800
Cash and Cash Equivalents at end of the financial period consist of :		
Fixed deposits with licensed banks	26,176	28,915
Cash and bank balances	583	744
Less : Bank overdraft	(21,311)	(2,859)
	5,448	26,800

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. These explanatory notes attached to the 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 the Group since the financial year ended 31 December 2023.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the last audited financial statements for the financial year ended 31 December 2023.

The material accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the financial year ended 31 December 2023 except for the adoption of new and amended MFRSs which are relevant to its operations and effective for the financial periods beginning on or after 1 January 2024. The standards and amendments that have been issued and effectively beginning on or after 1 January 2024 are as follows:

a) Standards, amendments to published standards and interpretations that are effective and adopted during the financial period

- Amendments to MFRS 16, “Lease Liability in Sale and Leaseback”
- Amendments to MFRS 101, “Non-Current Liabilities with Covenants”
- Amendments to MFRS 7, “Disclosure of Financial Instruments”
- Amendments to MFRS 107, “Supplier Finance Arrangements”

b) Standards and amendments that have been issued but not yet effective

Effective for financial year beginning on or after 1 January 2025

- Amendments to MFRS 121, “Lack of Exchangeability”

Effective date has been deferred to a date to be determined by Malaysian Accounting Standards Board

- Amendments to MFRS 10 and MFRS 128, “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The Group will adopt the above pronouncements, if applicable, when they become effective in the respective annual periods. These pronouncements are not expected to have material financial impact to the Group.

A2 Auditors' report on preceding annual financial statements

There was no qualification in the audit report of the preceding annual financial statements.

A3 Seasonal or cyclical factors of the Group's operations

The prices for the Group's plantation products are not within the control of the Group but are determined by the price of Crude Palm Oil (CPO), which in turn depends on several factors including the global supply and demand of competing vegetable oils, crude oil prices, and general global economic growth conditions.

Crop production is seasonal. Based on statistics, the Group's production of Fresh Fruit Bunches (FFB) gradually increases in the second quarter and reaches its peak during the third and fourth quarters. This pattern can be affected by rainfall in the Group's estates and severe global weather conditions such as El-Nino and La Nina.

The profits for this segment of the Group are primarily determined by the price of FFB and the volume of production from the Group's estates.

The Group's other businesses in energy and facilities management as well as wholesale and distribution of construction materials are not significantly affected by seasonal or cyclical factors.

A4 Unusual items

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence in the current quarter.

A5 Changes in estimates

There were no changes in estimates of amounts reported in prior interim periods or changes in estimates of amounts reported in prior financial years, which have a material effect in the current quarter.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter.

A7 Dividend

There was no dividend paid, declared or proposed in the current quarter.

A8 Segmental analysis

The Group is organised into the following operating divisions:

- (i) Oil Palm Plantations
- (ii) Energy and Facilities Management
- (iii) Investment Holding
- (iv) Wholesale and Distribution
- (v) Others

SIN HENG CHAN (MALAYA) BERHAD
Reg. No. 196201000185 (4690-V)
(Incorporated in Malaysia)

A8 Segmental analysis (cont'd)

The Segmental Information for the financial period ended 31 March 2024 :

	Oil Palm Plantations	Energy and Facilities Management	Investment Holding	Wholesale and Distribution	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	7,700	3,521	-	1,932	-	-	13,153
<u>Segment results</u>							
Profit / (Loss) from operations	741	1,961	(461)	55	(9)	(869)	1,418
Finance costs	(891)	(1,355)	(968)	-	-	551	(2,663)
Share of results of an associate	-	3,727	-	-	-	-	3,727
Profit / (Loss) before tax	(150)	4,333	(1,429)	55	(9)	(318)	2,482
Tax credit / (expense)	-	(150)	-	-	-	76	(74)
Profit / (Loss) for the financial period	(150)	4,183	(1,429)	55	(9)	(242)	2,408

The Segmental Information for the financial period ended 31 March 2023 :

	Oil Palm Plantations	Energy and Facilities Management	Investment Holding	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	6,788	3,365	-	-	-	10,153
<u>Segment results</u>						
Profit / (Loss) from operations	(712)	1,601	92	(7)	(887)	87
Finance costs	(630)	(1,461)	(988)	-	570	(2,509)
Share of results of an associate	-	3,631	-	-	-	3,631
Profit / (Loss) before tax	(1,342)	3,771	(896)	(7)	(317)	1,209
Tax credit / (expense)	-	(150)	-	-	76	(74)
Profit / (Loss) for the financial period	(1,342)	3,621	(896)	(7)	(241)	1,135

No geographical segment is presented as the Group operates principally in Malaysia.

A9 Valuations of property, plant and equipment

There were no amendments in the valuations of property, plant and equipment during the financial period. The valuations have been brought forward without adjustment from the audited financial statements for the financial year ended 31 December 2023.

A10 Material events subsequent to the end of the interim period

Save as disclosed in Section B9(a) below, there were no material events subsequent to 31 March 2024 and up to the date of the issuance of this quarterly report that have not been reflected in this quarterly report.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings and discontinued operations for the current quarter.

A12 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 31 March 2024.

A13 Capital commitments

There were no capital commitments approved or contracted as at 31 March 2024.

**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S LISTING REQUIREMENTS**

B1 Review of performance

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter	Preceding Year Corresponding Quarter	Change	Current Year Quarter	Preceding Year Corresponding Quarter	Change
	31 Mar 2024	31 Mar 2023		31 Mar 2024	31 Mar 2023	
	RM '000	RM '000	%	RM '000	RM '000	%
Revenue						
Oil Palm Plantations	7,700	6,788	13.4%	7,700	6,788	13.4%
Energy and Facilities Management	3,521	3,365	4.6%	3,521	3,365	4.6%
Wholesale and Distribution	1,932	-	100.0%	1,932	-	100.0%
Total Revenue	13,153	10,153	29.5%	13,153	10,153	29.5%
Segment results						
Oil Palm Plantations	(150)	(1,342)	88.8%	(150)	(1,342)	88.8%
Energy and Facilities Management	4,333	3,771	14.9%	4,333	3,771	14.9%
Investment Holding	(1,429)	(896)	-59.5%	(1,429)	(896)	-59.5%
Wholesale and Distribution	55	-	100.0%	55	-	100.0%
Others	(9)	(7)	-28.6%	(9)	(7)	-28.6%
Eliminations	(318)	(317)	-0.3%	(318)	(317)	-0.3%
Profit Before Tax	2,482	1,209	105.3%	2,482	1,209	105.3%
Operational Statistics						
Production (MT)	9,835	8,687	13.2%	9,835	8,687	13.2%
Ave. CPO Price*	3,988	3,998	-0.3%	3,988	3,998	-0.3%
Ave. FFB Price	792	782	1.3%	792	782	1.3%

*Extracted from MPOB Peninsular Malaysia Average

(A) Performance of the current quarter against the preceding year corresponding quarter and financial year-to-date

Revenue

The Group's total revenue for the current quarter and year-to-date ended 31 March 2024 was RM13.2 million, representing an increase of 29.5% when compared to the total revenue of RM10.2 million in the preceding year corresponding quarter and year-to-date of 31 March 2023. The increase in total revenue was mainly contributed by the increase in revenue from the Oil Palm Plantations segment, and the new business segment of Wholesale and Distribution.

Oil Palm Plantations

For the current quarter under review, the Group's Oil Palm Plantations segment recorded a revenue of RM7.7 million, an increase of 13.4% when compared to the preceding year corresponding quarter. The increase in revenue was mainly due to the increase in FFB production from 8,687 MT to 9,835 MT by 13.2% compared to the preceding year.

B1 Review of performance (cont'd)

(A) Performance of the current quarter against the preceding year corresponding quarter and financial year-to-date (cont'd)

Revenue (cont'd)

Energy and Facilities Management

For the current quarter under review, this segment contributed RM3.5 million to the Group's total revenue, representing an increase of 4.6% as compared to RM3.4 million in the preceding year corresponding quarter. The marginal increase in revenue was due to an increase in the consumption of chilled water from the Group's cooling system projects.

Wholesale and Distribution

The Group engaged in this new business segment in the current quarter for the supply of construction materials to third parties.

Profit before tax

For the current quarter under review, the Group recorded a profit before tax of RM2.5 million as compared to a profit before tax of RM1.2 million in the preceding year corresponding quarter. The increase in profit before tax in the current quarter was mainly due to higher FFB production recorded for the Oil Palm Plantations segment, which significantly improved the loss position, as well as a higher share of profit generated from its associate as compared to preceding year corresponding quarter.

B2 Material Changes in Current Quarter Results Compared with Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Variance	
	31 Mar 2024 RM'000	31 Dec 2023 RM'000	Amount RM'000	%
Production (MT)	9,835	10,324	(489)	-4.7%
Ave. CPO Price*	3,988	3,670	318	8.7%
Ave. FFB Price	792	713	79	11.1%
<u>Revenue</u>				
Oil Palm Plantations	7,700	7,358	342	4.6%
Energy and Facilities Management	3,521	3,499	22	0.6%
Wholesale and Distribution	1,932	-	1,932	100.0%
Total Revenue	13,153	10,857	2,296	21.1%
<u>Segment results</u>				
Oil Palm Plantations	(150)	124	(274)	-221.0%
Energy and Facilities Management	4,333	3,070	1,263	41.1%
Investment Holding	(1,429)	4,614	(6,043)	-131.0%
Wholesale and Distribution	55	-	55	100.0%
Others	(9)	(9)	-	0.0%
Eliminations	(318)	(6,282)	5,964	94.9%
Profit Before Tax	2,482	1,517	965	63.6%

* Extracted from MPOB Peninsular Malaysia Average

B2 Material Changes in Current Quarter Results Compared with Preceding Quarter (cont'd)

For the three months period ended 31 March 2024, the Group recorded total revenue of RM13.2 million as compared to RM10.9 million in the immediate preceding quarter ended 31 December 2023. The increase in overall revenue by 21.1% was mainly due to the increase in revenue contributed by the Group's Oil Palm Plantations segment, and new business segment of Wholesale and Distribution.

Revenue

The increase in revenue in the Oil Palm Plantations segment was due to an increase in average CPO and FFB prices by 8.7% and 11.1% respectively. This increase was partly mitigated by a decrease in FFB production from the Group's estates of 4.7% or 489 MT as compared to the immediate preceding quarter. Additionally, the Group has engaged in a new business segment, i.e. Wholesale and Distribution, in the current quarter to supply construction materials to external customers.

Profit before tax

The Energy and Facilities Management segment registered an increase in profit before tax by RM1.3 million in the current quarter compared to the immediate preceding quarter, primarily due to a higher share of profit recorded from its associate. This segment resulted in the Group recording a higher total profit before tax of RM2.5 million for the current quarter under review as compared to a profit before tax of RM1.5 million in the immediate preceding quarter ended 31 December 2023.

B3 Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast for the quarter under review.

B4 Dividends

No interim dividend has been paid, declared or proposed for the period ended 31 March 2024.

B5 Prospects

For 2024, the Group's performance in the Oil Palm Plantations segment will be primarily influenced by CPO and Palm Kernel prices. These are in turn affected by a myriad of factors influencing the supply and demand of CPO such as global weather conditions, prices and production of substitute vegetable oils, crude oil prices, and general global economic conditions.

Notwithstanding this, the Group will continue to focus on increasing the production of FFB from its estates to achieve economies of scale. The Group continues to expand its plantations into vacant and unplanted areas with the latest planting material from reputable companies. This is expected to contribute significantly to improving the overall yields and productivity of the estates in the coming years. At the same time, the Group will prioritise prudent cost management as it navigates higher input costs such as labour and fertiliser. The Group remains fundamentally optimistic about the long-term prospects of the palm oil industry. It is the most efficiently produced vegetable oil in the world, and therefore more competitive than other vegetable oils. Owing to its versatility, it is used in a wide variety of products.

B5 Prospects (cont'd)

The Group is optimistic on the ability of its Energy and Facilities Management division to continue to contribute strong and recurring earnings to the Group. The Group will continue to prospect and evaluate potential new projects as well as partnerships to further expand this segment and its performance.

In 2024, the Group entered into a new business segment of Wholesale and Distribution to supply construction materials to external customers. The Group sees great potential in this segment from the strong market demand for these products and as an opportunity to diversify its current business.

Moving forward, the Group continues to prospect for new opportunities and sustainable businesses which can grow shareholder value in the long run.

B6 Taxation

	Current Quarter 31 Mar 2024 RM'000	Cumulative Quarter 31 Mar 2024 RM'000
On current period's results		
- Transfer to deferred taxation	(74)	(74)
	<u>(74)</u>	<u>(74)</u>

B7 Group borrowings

Details of the Group's borrowings as at 31 March 2024 were as follows:

Borrowings	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	29,837	140,720	<u>170,557</u>

The credit facilities of the Group are obtained by a charge over all its assets and corporate guarantee. Borrowings are denominated in Ringgit Malaysia.

B8 Material litigation

The Group is not engaged in any material litigation and is not aware of any proceedings which might materially affect the Group for the current financial period.

B9 Status of corporate proposals

Save as disclosed below, there are no other corporate proposals announced but pending implementation as at the date of this interim financial report.

B9 Status of corporate proposals (cont'd)

(a) Long Term Incentive Plan

On 27 October 2023, UOB Kay Hian Securities (M) Sdn. Bhd. ("UOBKH"), on behalf of the Board had announced the proposed establishment of a long term incentive plan ("LTIP"), which comprises the proposed employee share option scheme ("Proposed ESOS") and the proposed share grant plan ("Proposed SGP") of up to 15% of the issued share capital of the Company (excluding treasury shares, if any) at any point in time during the duration of the LTIP, for the eligible employees and Directors (executive and non-executive) of the Company and its subsidiaries which are not dormant.

The Proposed LTIP is intended to allow the Company to attract, retain, motivate and reward the eligible Directors and employees who fulfil the eligibility criteria for participation subject to the terms and conditions as set out in the By-Laws governing the Proposed LTIP.

On 17 November 2023, the Company submitted the listing application in relation to the Proposed LTIP and Proposed Allocation to Bursa Malaysia Securities Berhad.

On 28 November 2023, the Company announced that Bursa Malaysia Securities Berhad had, vide its letter dated 27 November 2023, approved the listing and quotation for the number of new Shares representing up to 15% of the total number of issued Shares of SHC (excluding treasury shares) to be issued pursuant to the Proposed LTIP.

On 7 December 2023, the Company announced that an Extraordinary General Meeting will be held on fully virtual and entirely via remote participation and voting at Broadcast venue at Board Room of SHC, Level 3, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur on Friday, 10 January 2024 at 10:00 a.m

On 8 December 2023, the Company submitted the Circular to Shareholders in relation to the I. Proposed Establishment of a LTIP up to 15% of the total number of issued shares; and II. Proposed Allocation of LITP Award to the eligible directors and major shareholders.

On 10 January 2024, the Company announced that all the resolutions as set out in the Notice of the Extraordinary General Meeting dated 8 December 2023 were duly passed and carried.

On 15 May 2024, the Company announced that the effective date for the LTIP has been fixed on 15 May 2024, being the date of submission of relevant documents to Bursa Malaysia Securities Berhad.

B10 Basic/Diluted earnings per share (EPS)

The basic EPS is calculated based on the Group's net profit attributable to the ordinary equity holders of the Company of RM2.4 million for the financial period by the number of ordinary shares of 292,877,387 in issue during the financial year, whereas diluted earnings per share is calculated based on the number of ordinary shares in issue plus irredeemable convertible preference shares of 120,000,000.

B11 Gains / (Losses) arising from fair value changes of financial liabilities

There were no gains / (losses) during this quarter arising from fair value changes of financial liabilities.

B12 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2024 RM '000	Preceding Year Quarter 31 Mar 2023 RM '000	Current Year- To-Date 31 Mar 2024 RM '000	Preceding Year- To-Date 31 Mar 2023 RM '000
Profit before tax is arrived at after charging / (crediting) :				
Amortisation of prepaid lease payments, intangible assets and investment properties	270	269	270	269
Depreciation of property, plant and equipment	2,006	1,818	2,006	1,818
Dividend income	(126)	(107)	(126)	(107)
Finance costs	2,663	2,509	2,663	2,509
Finance income from concession financial assets	(722)	(755)	(722)	(755)
Gain on disposal of other investments	(66)	-	(66)	-
Interest income	(234)	(464)	(234)	(464)
Net realised loss on other investments	-	4	-	4
Net unrealised gain on other investments	(414)	(19)	(414)	(19)
Share of results of an associate	(3,727)	(3,631)	(3,727)	(3,631)