

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

	<i>Note</i>	Individual Period (3rd Quarter)		Cumulative Period (3rd Quarter)	
		Current Year Quarter 31.03.2024 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.03.2023 (Unaudited) RM'000	Current Year Period To-date 31.03.2024 (Unaudited) RM'000	Preceding Year Corresponding Period To-date 31.03.2023 (Unaudited) RM'000
Revenue		3,520	36,548	17,085	210,702
Cost of sales		(1,130)	(33,623)	(14,273)	(190,480)
<b>Gross profit</b>		<b>2,390</b>	<b>2,925</b>	<b>2,812</b>	<b>20,222</b>
Other operating income		-	70	664	139
Other operating expenses		155	-	(14)	(10)
Administrative expenses		(790)	(872)	(2,185)	(1,940)
Operating expenses		(1,128)	(3,464)	(5,698)	(10,061)
Selling and distribution expenses		-	(34)	-	28
Finance costs		-	(1,227)	-	(4,056)
Share of results of associates, net of tax		(29)	164	(69)	(12)
<b>Profit/(loss) before taxation</b>	25	<b>598</b>	<b>(2,438)</b>	<b>(4,490)</b>	<b>4,310</b>
Taxation	21	5	545	5	845
<b>Profit/(loss) after taxation</b>		<b>603</b>	<b>(1,893)</b>	<b>(4,485)</b>	<b>5,155</b>
<b>Total comprehensive profit/(loss) for the financial period</b>		<b>603</b>	<b>(1,893)</b>	<b>(4,485)</b>	<b>5,155</b>
<b>Profit/(loss) after taxation attributable to:</b>					
Owners of the Company		603	(1,907)	(4,485)	5,149
Non-controlling interests		-	14	-	6
		<b>603</b>	<b>(1,893)</b>	<b>(4,485)</b>	<b>5,155</b>
<b>Total comprehensive profit/(loss) attributable to:</b>					
Owners of the Company		603	(1,907)	(4,485)	5,149
Non-controlling interests		-	14	-	6
		<b>603</b>	<b>(1,893)</b>	<b>(4,485)</b>	<b>5,155</b>
<b>Earnings/(loss) per share for profit attributable to the owners of the Company (sen per share)</b>					
- Basic	24	0.27	(1.24)	(1.97)	4.89
- Diluted	24	0.19	N/A	(1.38)	N/A

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2023 and the accompanying explanatory notes attached to the quarterly report.

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

	As at 31.03.2024 (Unaudited) RM'000	As at 30.06.2023 (Audited) RM'000
<b>Non-current assets</b>		
Property, plant, and equipment	8,176	62,002
Intangible assets	18,036	23,633
Investment in associates	8,254	-
	<u>34,466</u>	<u>85,635</u>
<b>Current assets</b>		
Inventories - Properties under development	54,983	-
Inventories - Completed properties	1,145	-
Trade receivables	4,279	10,329
Other receivables, deposits, and prepayments	277	14,087
Assets held for sales	-	1,039
Tax recoverable	-	61
Cash and bank balances	249	10,615
	<u>60,933</u>	<u>36,131</u>
<b>TOTAL ASSETS</b>	<u>95,399</u>	<u>121,766</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	144,839	144,839
Accumulated profits/(losses)	(59,184)	(54,699)
	<u>85,655</u>	<u>90,140</u>
<b>Non-controlling interests</b>	(1)	(10)
<b>Total Equity</b>	<u>85,654</u>	<u>90,130</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	-	595
	<u>-</u>	<u>595</u>
<b>Current liabilities</b>		
Trade payables	907	10,484
Other payables and accruals	8,838	20,557
	<u>9,745</u>	<u>31,041</u>
<b>Total Liabilities</b>	<u>9,745</u>	<u>31,636</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>95,399</u>	<u>121,766</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	0.38	0.40

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2023 and the accompanying explanatory notes to the quarterly report.

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

	<u>Non-distributable</u>			Total equity attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total RM'000
	Share capital RM'000	Treasury shares RM'000	Accumulated (losses)/profit RM'000			
<b>At 1 July 2023</b>	144,839	-	(54,699)	90,140	(10)	90,130
Total comprehensive profit for the financial period	-	-	(4,485)	(4,485)	-	(4,485)
Derecognition of subsidiary	-	-	-	-	9	9
<b>At 31 MARCH 2024</b>	144,839	-	(59,184)	85,655	(1)	85,654
<b>At 1 January 2022</b>	93,464	-	15,262	108,726	(1)	108,725
Total comprehensive profit for the financial period	-	-	(70,620)	(70,620)	88	(70,532)
Acquisition of subsidiary	-	-	-	-	562	562
Acquisition of additional interests in subsidiary from NCI:						
- Accretion of equity interests	-	-	-	-	(659)	(659)
- Gain on acquisition	-	-	659	659		659
Issuance of shares via private placement	12,375	-	-	12,375	-	12,375
Issuance of shares via rights issue	39,000	-	-	39,000	-	39,000
<b>At 30 JUNE 2023</b>	144,839	-	(54,699)	90,140	(10)	90,130

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2023 and the accompanying explanatory notes to the quarterly report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

	<b>Current Year Period To-date 31.03.2024 (Unaudited) RM'000</b>	<b>*Preceding Year Period From 01.01.2022 To 31.03.2023 (Unaudited) RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(4,490)	22,914
Adjustments for:		
Amortisation of intangible assets	5,597	13,015
Depreciation of property, plant and equipment	(580)	1,269
Gain on disposal of a subsidiary company	-	(34)
Gain on derecognition of subsidiaries	(19)	-
Gain on disposal of assets held for sales	(631)	-
Interest expenses	-	454
Accretion of financial instrument	-	6,776
Interest income	-	(2)
Share of results of associates	69	(167)
Bargain purchase on business combination	-	(6,212)
Operating profit/(loss) before working capital changes	(54)	38,013
Change in inventories - properties under development	(1,795)	-
Change in receivables	19,256	14,071
Change in payables	(20,980)	(87,461)
Cash generated from/(used in) operations	(3,573)	(35,377)
Interest received	-	2
Interest paid	-	(454)
Net income tax paid	-	(11)
<b>Net cash generated from/(used in) operating activities</b>	<b>(3,573)</b>	<b>(35,840)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(8,013)	(67)
Acquisition of intangible assets	-	(8,000)
Proceeds from disposal of assets held for sales	1,670	-
Acquisition of a subsidiary, net of cash flow	-	8
Disposal of a subsidiary, net of cash flow	-	67
Derecognition of subsidiaries, net of cash flow	(450)	-
<b>Net cash used in investing activities</b>	<b>(6,793)</b>	<b>(7,992)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares via private placement	-	12,375
Proceeds from issuance of shares via rights issue	-	39,000
Repayment of term loans	-	(416)
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>50,959</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,366)</b>	<b>7,127</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>10,615</b>	<b>3,535</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>249</b>	<b>10,662</b>

\*The financial year end of the Group has been changed from 31 December 2022 to 30 June 2023. As such, the comparative financial information that available for the preceding year is a cumulative period of fifteen (15) months.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2023 and the accompanying explanatory notes to the quarterly report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 31 MARCH 2024 (CONT'D)**

	<b>Current Year Period To-date 31.03.2024 (Unaudited) RM'000</b>	<b>*Preceding Year Period From 01.01.2022 To 31.03.2023 (Unaudited) RM'000</b>
<b>Cash and cash equivalents at the end of financial period comprise of the followings:</b>		
Cash in hand	-	-
Cash at bank	249	10,662
	<u>249</u>	<u>10,662</u>

\*The financial year end of the Group has been changed from 31 December 2022 to 30 June 2023. As such, the comparative financial information that available for the preceding year is a cumulative period of fifteen (15) months.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2023 and the accompanying explanatory notes to the quarterly report.

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**EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 – INTERIM FINANCIAL REPORTING**

**1. Basis of Preparation**

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

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2023 and the accompanying explanatory notes attached.

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 period ended 30 June 2023.

**2. Significant Accounting Policies**

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the Audited Financial Statements for the financial period ended 30 June 2023 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted any new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2023.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

**3. Auditors’ Report**

The audited financial statements of the Group for the financial period ended 30 June 2023 was qualified with disclaimer of opinion.

**4. Seasonality of Operations**

The Group's business operation and performance were not materially affected by any seasonal or cyclical factors during the current quarter and financial period under review.

**5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the current quarter and financial period under review.

**6. Changes in Estimates**

There were no material changes in estimates of the amount reported in prior financial years which have a material effect in the current year quarter under review.

**7. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current financial period under review.

**8. Dividend Paid**

No dividend was paid during the current quarter and financial period under review.

**9. Segmental Information**

Segmental information for the current period to-date is presented in respect of the Group's business segments as follows: -

	<u>General Trading</u> RM'000	<u>Smart Farming</u> RM'000	<u>Others</u> RM'000	<u>Consolidation Adjustment</u> RM'000	<u>Total</u> RM'000
<b><u>Revenue</u></b>					
External	13,565	3,520	-	-	17,085
Inter-segment	678	-	-	(678)	-
<b>Total</b>	<b>14,243</b>	<b>3,520</b>	<b>-</b>	<b>(678)</b>	<b>17,085</b>
<b><u>Results</u></b>					
Segment results	5,811	2,445	152,728	(165,405)	(4,421)
Interest income	-	-	-	-	-
Finance costs	-	-	-	-	-
Taxation	-	-	-	5	5
Share of results of associates	-	-	-	(69)	(69)
<b>Total</b>	<b>5,811</b>	<b>2,445</b>	<b>152,728</b>	<b>(165,469)</b>	<b>(4,485)</b>
<b><u>Assets</u></b>					
<b>Segment Assets</b>	<b>35,667</b>	<b>57,852</b>	<b>117,592</b>	<b>(115,712)</b>	<b>95,399</b>

**10. Valuations of Property, Plant and Equipment**

The Group states its property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses. There were no valuations of property, plant and equipment conducted since the last audited financial statements for the financial period ended 30 June 2023.

**11. Significant Events**

There was no significant event in the current financial period under review.

**12. Material Events Subsequent to the End of Financial Period**

There was no material event subsequent to the end of the current quarter up to the date of the interim financial report.

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

There was no material change in the composition of the Group during the current quarter and financial period under review.

**14. Capital Commitments**

There was no capital commitment during the current quarter and financial period under review.

**15. Changes in Contingent Liabilities or Contingent Assets**

There was no material contingent liability as at the end of the current financial period and up to the date of the interim financial report.

**16. Recurrent Related Party Transactions**

There was no recurrent related party transaction as at current quarter and period to-date.

**17. Related Party Transactions**

The related party transactions as at current quarter and period to-date are set out below.

	<b>Current Year Quarter 31.03.2024 RM'000</b>	<b>Current Year Period To-date 31.03.2024 RM'000</b>
<u>ARB Berhad's Group of Companies</u>		
IT support & maintenance fee paid and payable	61	353



**ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")**

**18. Review of Performance**

**Comparison of Quarterly Results for Current Year Quarter with Preceding Year Corresponding Quarter**

	<b>Current Year Quarter 31.03.2024</b>	<b>Preceding Year Corresponding Quarter 31.03.2023</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	3,520	36,548	(33,028)	(90.37)
Profit/(Loss) Before Interest and Taxation	627	(1,377)	2,004	145.53
Profit/(Loss) Before Taxation	598	(2,438)	3,036	124.53
Profit/(Loss) After Taxation	603	(1,893)	2,496	131.85
Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	0.27	(1.24)	1.50	121.38

For the current quarter ended 31 March 2024, the Group recorded revenues of RM3.52 million, a decrease of RM33.03 million or 90.37% from RM36.55 million in corresponding quarter in the preceding year. The decrease in revenue was mainly due to the cessation of the plywood trading business.

Profit before taxation in the current quarter ended 31 March 2024 increased by RM3.04 million or 124.53% to RM0.60 million as compared to loss before taxation of RM2.44 million in corresponding quarter in the preceding year. The increase in profit before taxation was mainly due to the reduction in finance cost and amortisation cost of intangible assets.

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**18. Review of Performance (cont'd)**

**Financial Review for Current Year To-Date with Preceding Year Corresponding Period To-date**

	<b>Current Year Period To-date 31.03.2024</b>	<b>Preceding Year Corresponding Period To-date 31.03.2023</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	17,085	210,702	(193,617)	(91.89)
Profit/(Loss) Before Interest and Taxation	(4,421)	8,376	(12,797)	(152.78)
Profit/(Loss) Before Taxation	(4,490)	4,310	(8,800)	(204.18)
Profit/(Loss) After Taxation	(4,485)	5,155	(9,640)	(187.00)
Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	(1.97)	4.89	(6.86)	(140.29)

For the current period to-date ended 31 March 2024, the Group only recorded revenue of RM17.09 million, a decrease of RM193.62 million or 91.89% as compared to RM210.70 million in the preceding year corresponding period to-date. The decrease in revenue was mainly due to the cessation of the plywood trading business.

As a result, the profit before taxation in the current period to-date ended 31 March 2024 decreased by RM8.80 million or 204.18% to loss before taxation RM4.49 million as compared to profit before taxation of RM4.31 million in corresponding period to-date in the preceding year.

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**18. Review of Performance (cont'd)**

**Financial Review for Current Quarter with Immediate Preceding Quarter**

	<b>Current Quarter 31.03.2024</b>	<b>Immediate Preceding Quarter 31.12.2023</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	3,520	3,673	(153)	(4.17)
Profit/(Loss) Before Interest and Taxation	627	(2,956)	3,583	121.21
Profit/(Loss) Before Taxation	598	(2,996)	3,594	119.96
Profit/(Loss) After Taxation	603	(2,996)	3,599	120.13
Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	0.27	(1.32)	1.59	120.45

Revenue for the current quarter slightly decreased by RM0.02 million or 4.17% to RM3.52 million as compared to RM3.67 million in the immediate preceding quarter. The decrease in revenue in the current quarter was mainly due to the cessation of general trading business. However, there was new revenue generated from the smart farming business.

For the current quarter under review, the Group recorded a profit before tax of RM0.60 million, an increase of RM3.59 million or 119.96% as compared to a loss before tax of RM3.0 million in the immediate preceding quarter. The increase in profit before tax was mainly due to higher gross profit margin from the new smart farming business and reduction of depreciation charges.

**19. Group's Prospect**

The Group's management continues to seek, explore and consider viable business opportunities to ensure sustainable growth for the Group.

The Group has launched the smart farming business in May 2023. In this quarter, the smart farming business has commenced to generate revenue via selling the greenhouse to agriculture entrepreneurs. Moving forward, the Group will also manage the greenhouse for the agriculture entrepreneurs.

Our Board is of the opinion that the Group's business strategies are expected to gradually improve and strengthen its financial position and enhance shareholders' value in the mid to long term horizon.

**20. Variance of Actual Profit from Forecast Profit and Shortfall in Profit Guarantee**

The Group did not publish any profit forecast for the current quarter and financial period under review.

**21. Taxation**

	<b>Current Year Quarter 31.03.2024 RM'000</b>	<b>Current Year To-date 31.03.2024 RM'000</b>
Income tax:		
Current tax	-	-
Deferred tax	5	5
	<u>5</u>	<u>5</u>

Taxation is computed after taking into consideration the available capital allowances and the adjusted business losses carried forward from previous years to set off against taxable profit.

**22. Status of Corporate Proposals**

There was no corporate proposal announced.

**23. Material Litigation**

There was no material litigation as at the date of this announcement.

**24. Earnings/(loss) Per Share**

The following reflect the profit/(loss) attributable to owners of the Company and share data used in the computation of basic and diluted earnings/(loss) per share :-

(a) Basic earnings/(loss) per share

	<b>Current Year Quarter 31.03.2024</b>	<b>Preceding Year Quarter 31.03.2023</b>	<b>Current Year Period To-date 31.03.2024</b>	<b>Preceding Year Period To-date 31.03.2023</b>
Profit/(loss) attributable to Owners of the Company (RM'000)	<u>603</u>	<u>(1,907)</u>	<u>(4,485)</u>	<u>5,149</u>
Weighted average number of ordinary shares in issue ('000)	<u>227,498</u>	<u>153,833</u>	<u>227,498</u>	<u>105,231</u>
Basic earnings/(loss) per share (Sen)	<u>0.27</u>	<u>(1.24)</u>	<u>(1.97)</u>	<u>4.89</u>

**24. Earnings/(loss) Per Share (Cont'd)**

(b) Diluted earnings/(loss) per share

	<b>Current Year Quarter 31.03.2024</b>	<b>Preceding Year Quarter 31.03.2023</b>	<b>Current Year Period To-date 31.03.2024</b>	<b>Preceding Year Period To-date 31.03.2023</b>
Profit/(loss) attributable to Owners of the Company (RM'000)	603	(1,907)	(4,485)	5,149
Weighted average number of ordinary shares in issue ('000)	227,498	-	227,498	-
Effect of dilution due to issuance of warrants ('000)	97,499	-	97,499	-
Adjusted weighted average number of ordinary shares in issue ('000)	324,997	-	324,997	-
Diluted earnings/(loss) per share (Sen)	0.19	N/A	(1.38)	N/A

**25. Notes to The Condensed Consolidated Statement of Comprehensive Income**

Profit/(loss) before tax for the current quarter and period to-date are arrived at after charging/(crediting):-

	<b>Current Year Quarter 31.03.2024 RM'000</b>	<b>Current Year Period To-date 31.03.2024 RM'000</b>
Depreciation and amortisation	937	5,017
Gain on derecognition of subsidiaries	-	(19)
Gain on disposal of assets held for sales	-	(631)

There were no other exceptional items for the current quarter and period to-date under review.