

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

	<i>Note</i>	Individual Period (4th Quarter)		Cumulative Period (4th Quarter)	
		Current Year Quarter 30.06.2024 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30.06.2023 (Unaudited) RM'000	Current Year Period To-date 30.06.2024 (Unaudited) RM'000	Preceding Year Corresponding Period To-date 30.06.2023 (Unaudited) RM'000
Revenue		1,232	-	18,317	-
Cost of sales		(341)	-	(14,614)	-
Gross profit		891	-	3,703	-
Other operating income		213	-	877	-
Other operating expenses		(11,297)	-	(11,311)	-
Operating expenses		(5,095)	-	(12,978)	-
Finance costs		(6,806)	-	(6,806)	-
Share of results of associates, net of tax		53	-	(16)	-
Profit/(loss) before taxation	25	(22,041)	-	(26,531)	-
Taxation	21	-	-	5	-
Profit/(loss) after taxation		(22,041)	-	(26,526)	-
Total comprehensive profit/(loss) for the financial period		(22,041)	-	(26,526)	-
Profit/(loss) after taxation attributable to:					
Owners of the Company		(22,041)	-	(26,526)	-
Non-controlling interests		-	-	-	-
		(22,041)	-	(26,526)	-
Total comprehensive profit/(loss) attributable to:					
Owners of the Company		(22,041)	-	(26,526)	-
Non-controlling interests		-	-	-	-
		(22,041)	-	(26,526)	-
Earnings/(loss) per share for profit attributable to the owners of the Company (sen per share)					
- Basic	24	(9.69)	-	(11.66)	-
- Diluted	24	(6.78)	-	(8.16)	-

As announced on 23 August 2024, the financial year end of the Group has been changed from 30 June 2024 to 31 December 2024. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited 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 30 JUNE 2024**

	As at 30.06.2024 (Unaudited) RM'000	As at 30.06.2023 (Audited) RM'000
Non-current assets		
Property, plant, and equipment	104	62,002
Intangible assets	-	23,633
	<u>104</u>	<u>85,635</u>
Current assets		
Inventories - Properties under development	52,160	-
Inventories - Completed properties	543	-
Trade receivables	4,752	10,329
Other receivables, deposits, and prepayments	6,356	14,087
Assets held for sales	-	1,039
Tax recoverable	-	61
Cash and bank balances	101	10,615
	<u>63,912</u>	<u>36,131</u>
TOTAL ASSETS	<u><u>64,016</u></u>	<u><u>121,766</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	144,839	144,839
Accumulated profits/(losses)	(81,226)	(54,699)
	<u>63,613</u>	<u>90,140</u>
Non-controlling interests	-	(10)
Total Equity	<u>63,613</u>	<u>90,130</u>
Non-current liabilities		
Deferred tax liabilities	-	595
	<u>-</u>	<u>595</u>
Current liabilities		
Trade payables	-	10,484
Other payables and accruals	403	20,557
	<u>403</u>	<u>31,041</u>
Total Liabilities	<u>403</u>	<u>31,636</u>
TOTAL EQUITY AND LIABILITIES	<u><u>64,016</u></u>	<u><u>121,766</u></u>
Net assets per share attributable to owners of the Company (RM)	0.28	0.40

As announced on 23 August 2024, the financial year end of the Group has been changed from 30 June 2024 to 31 December 2024.

The unaudited 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 FOURTH QUARTER ENDED 30 JUNE 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			
At 1 July 2023	144,839	-	(54,699)	90,140	(10)	90,130
Total comprehensive loss for the financial period	-	-	(26,526)	(26,526)	-	(26,526)
Derecognition of subsidiary	-	-	-	-	9	9
Acquisition of additional interests in subsidiary from NCI:						
- Accretion of equity interests	-	-	-	-	1	1
- Loss on acquisition	-	-	(1)	(1)	-	(1)
At 30 JUNE 2024	144,839	-	(81,226)	63,613	-	63,613
At 1 January 2022	-	-	-	-	-	-
Total comprehensive profit for the financial period	-	-	-	-	-	-
At 30 JUNE 2023	-	-	-	-	-	-

As announced on 23 August 2024, the financial year end of the Group has been changed from 30 June 2024 to 31 December 2024. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited 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 FOURTH QUARTER ENDED 30 JUNE 2024**

	Current Year Period To-date 30.06.2024 (Unaudited) RM'000	Preceding Year Period To-date 30.06.2023 (Unaudited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(26,531)	-
Adjustments for:		
Amortisation of intangible assets	6,781	-
Depreciation of property, plant and equipment	(568)	-
Gain on disposal of a subsidiary company	(166)	-
Loss/(Gain) on derecognition of subsidiaries, net	375	-
Gain on disposal of assets held for sales	(631)	-
Allowance for impairment loss on other debtor	10,868	-
Property, plant and equipment written off	35	-
Interest expenses	-	-
Interest income	-	-
Imputed interest expenses	6,806	-
Accretion of financial instrument	(47)	-
Share of results of associates	16	-
Bargain purchase on business combination	-	-
Operating profit/(loss) before working capital changes	(3,062)	-
Change in inventories - Properties under development	2,173	-
Change in inventories - Completed properties	(543)	-
Change in receivables	(4,922)	-
Change in payables	2,683	-
Cash generated from/(used in) operations	(3,671)	-
Interest paid	-	-
Income tax paid	-	-
Income tax refunded	-	-
Net cash generated from/(used in) operating activities	(3,671)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(8,013)	-
Proceeds from disposal of assets held for sales	1,670	-
Disposal of a subsidiary, net of cash flow	(50)	-
Derecognition of subsidiaries, net of cash flow	(450)	-
Interest received	-	-
Net cash used in investing activities	(6,843)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	-	-
Repayment of term loans	-	-
Net cash generated from/(used in) financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(10,514)	-
Cash and cash equivalents at beginning of financial period	10,615	-
Cash and cash equivalents at end of financial period	101	-

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024 (CONT'D)**

	Current Year Period To-date 30.06.2024 (Unaudited) RM'000	Preceding Year Period To-date 30.06.2023 (Unaudited) RM'000
Cash and cash equivalents at the end of financial period comprise of the followings:		
Cash in hand	-	-
Cash at bank	101	-
	<u>101</u>	<u>-</u>

As announced on 23 August 2024, the financial year end of the Group has been changed from 30 June 2024 to 31 December 2024. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited 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.

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>	<u>Smart Farming</u>	<u>Others</u>	<u>Consolidation Adjustment</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External	13,565	4,752	-	-	18,317
Inter-segment	678	-	-	(678)	-
Total	14,243	4,752	-	(678)	18,317
<u>Results</u>					
Segment results	7,221	1,993	188,393	(217,363)	(19,756)
Interest income	-	-	47	-	47
Finance costs	-	-	(6,806)	-	(6,806)
Taxation	-	-	-	5	5
Share of results of associates	-	-	-	(16)	(16)
Total	7,221	1,993	181,634	(217,374)	(26,526)
<u>Assets</u>					
Segment Assets	770	59,314	54,354	(50,422)	64,016

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

On 29 May 2024, Annum Berhad has disposed 100% shares of Annum Holdings Sdn. Bhd., a direct wholly-owned subsidiary of the Group, to a third party. Consequently, the associates companies of the Group also being deemed disposed to the third party.

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.

	Current Year Quarter 30.06.2024 RM'000	Current Year Period To-date 30.06.2024 RM'000
<u>ARB Berhad's Group of Companies</u>		
IT support & maintenance fee paid and payable	-	353
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There was no related party transaction as at current quarter.

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

	Current Year Quarter 30.06.2024	Preceding Year Corresponding Quarter 30.06.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	1,232	-	-	-
Profit/(Loss) Before Interest and Taxation	(15,335)	-	-	-
Profit/(Loss) Before Taxation	(22,041)	-	-	-
Profit/(Loss) After Taxation	(22,041)	-	-	-
Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	(9.69)	-	-	-

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

	Current Year Period To-date 30.06.2024	Preceding Year Corresponding Period To-date 30.06.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	18,317	-	-	-
Profit/(Loss) Before Interest and Taxation	(19,756)	-	-	-
Profit/(Loss) Before Taxation	(26,531)	-	-	-
Profit/(Loss) After Taxation	(26,526)	-	-	-
Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	(11.66)	-	-	-

As announced on 23 August 2024, the financial year end of the Group has been changed from 30 June 2024 to 31 December 2024. As such, there is no comparative financial information available for the preceding year corresponding period.

For the current quarter and current period to-date ended 30 June 2024, the Group recorded revenues of RM1.23 million and RM18.32 million respectively, which was contributed by the general trading business and sales of greenhouse in smart farming business.

18. Review of Performance (cont'd)

Financial Review for Current Quarter with Immediate Preceding Quarter

	Current Quarter 30.06.2024	Immediate Preceding Quarter 31.03.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	1,232	3,520	(2,288)	(65.00)
Profit/(Loss) Before Interest and Taxation	(15,335)	627	(15,962)	(2,545.77)
Profit/(Loss) Before Taxation	(22,041)	598	(22,639)	(3,785.79)
Profit/(Loss) After Taxation	(22,041)	603	(22,644)	(3,755.22)
Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (Sen)	(9.69)	0.27	(9.96)	(3,688.89)

Revenue for the current quarter slightly decreased by RM2.29 million or 65% to RM1.23 million as compared to RM3.52 million in the immediate preceding quarter. The decrease in revenue in the current quarter was mainly due to lower sales of greenhouse in smart farming business.

For the current quarter under review, the Group recorded a loss before tax of RM22.04 million, a decrease of RM22.64 million or 3,785.79% as compared to a profit before tax of RM0.60 million in the immediate preceding quarter. The decrease in profit before tax was mainly due to the imputed interest expenses of RM6.81 million and allowance for impairment loss on other debtor of RM10.87 million.

19. Group's Prospect

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

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 through our existing business in agriculture industry, construction and general trading.

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

	Current Year Quarter 30.06.2024 RM'000	Current Year To-date 30.06.2024 RM'000
Income tax:		
Current tax	-	-
Deferred tax	-	5
	<u>-</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

	Current Year Quarter 30.06.2024	Preceding Year Quarter 30.06.2023	Current Year Period To-date 30.06.2024	Preceding Year Period To-date 30.06.2023
Profit/(loss) attributable to Owners of the Company (RM'000)	<u>(22,041)</u>	<u>-</u>	<u>(26,526)</u>	<u>-</u>
Weighted average number of ordinary shares in issue ('000)	<u>227,498</u>	<u>-</u>	<u>227,498</u>	<u>-</u>
Basic earnings/(loss) per share (Sen)	<u>(9.69)</u>	<u>-</u>	<u>(11.66)</u>	<u>-</u>

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

(b) Diluted earnings/(loss) per share

	Current Year Quarter 30.06.2024	Preceding Year Quarter 30.06.2023	Current Year Period To-date 30.06.2024	Preceding Year Period To-date 30.06.2023
Profit/(loss) attributable to Owners of the Company (RM'000)	(22,041)	-	(26,526)	-
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)	(6.78)	-	(8.16)	-

25. Notes to The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	Current Year Quarter 30.06.2024 RM'000	Current Year Period To-date 30.06.2024 RM'000
Depreciation and amortisation	1,196	6,213
Loss on derecognition of subsidiaries	-	408
Gain on derecognition of subsidiaries	-	(33)
Gain on disposal of subsidiaries	(166)	(166)
Gain on disposal of assets held for sales	-	(631)
Allowance for impairment loss on other debtor	10,868	10,868
Property, plant and equipment written off	35	35
Imputed interest expenses	6,806	6,806
Accretion of financial instrument	(47)	(47)

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