



**MUAR BAN LEE GROUP BERHAD**

(Company No.200601033829 (753588-P))  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024



# MUAR BAN LEE GROUP BERHAD

(Company No. 200601033829 (753588-P))  
(Incorporated in Malaysia)

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

|  | Individual Quarter   |                      | Cumulative Quarter   |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31/03/2024<br>RM'000 | 31/03/2023<br>RM'000 | 31/03/2024<br>RM'000 | 31/03/2023<br>RM'000 |
| Revenue  | 60,868               | 66,538               | 60,868               | 66,538               |
| Cost of sales  | (42,069)             | (53,195)             | (42,069)             | (53,195)             |
| <b>Gross profit</b>  | <b>18,799</b>        | <b>13,343</b>        | <b>18,799</b>        | <b>13,343</b>        |
| Other income   | (18)                 | 769                  | (18)                 | 769                  |
| Depreciation and amortisation                              | (871)                | (497)                | (871)                | (497)                |
| Distribution and administrative expenses                   | (11,421)             | (9,191)              | (11,421)             | (9,191)              |
| <b>Operating profit</b>                                    | <b>6,489</b>         | <b>4,424</b>         | <b>6,489</b>         | <b>4,424</b>         |
| Interest Income  | 164                  | 676                  | 164                  | 676                  |
| Interest expenses  | (140)                | (331)                | (140)                | (331)                |
| Share of results of an associate                           | 61                   | (3,286)              | 61                   | (3,286)              |
| <b>Profit before taxation</b>                              | <b>6,574</b>         | <b>1,483</b>         | <b>6,574</b>         | <b>1,483</b>         |
| Taxation   | (2,325)              | (1,007)              | (2,325)              | (1,007)              |
| <b>Profit for the continuing operations</b>                | <b>4,249</b>         | <b>476</b>           | <b>4,249</b>         | <b>476</b>           |
| <b>Discontinued operation</b>                              |                      |                      |                      |                      |
| Loss from discontinued operation, net of tax               | (159)                | (162)                | (159)                | (162)                |
| <b>Profit for the financial period</b>                     | <b>4,090</b>         | <b>314</b>           | <b>4,090</b>         | <b>314</b>           |
| Other comprehensive income/(loss), net of tax              | (8)                  | -                    | (8)                  | -                    |
| <b>Total comprehensive income for the financial period</b> | <b>4,082</b>         | <b>314</b>           | <b>4,082</b>         | <b>314</b>           |
| <b>Profit attributable to:</b>                             |                      |                      |                      |                      |
| Owners of the parent - continuing operation                | 4,320                | 495                  | 4,320                | 495                  |
| - discontinued operation                                   | (159)                | (162)                | (159)                | (162)                |
|  | 4,161                | 333                  | 4,161                | 333                  |
| Non-controlling interests                                  | (71)                 | (19)                 | (71)                 | (19)                 |
| <b>Profit for the financial period</b>                     | <b>4,090</b>         | <b>314</b>           | <b>4,090</b>         | <b>314</b>           |
| <b>Total comprehensive income attributable to:</b>         |                      |                      |                      |                      |
| Owners of the parent - continuing operation                | 4,312                | 495                  | 4,312                | 495                  |
| - discontinued operation                                   | (159)                | (162)                | (159)                | (162)                |
|  | 4,153                | 333                  | 4,153                | 333                  |
| Non-controlling interests                                  | (71)                 | (19)                 | (71)                 | (19)                 |
| <b>Total comprehensive income for the financial period</b> | <b>4,082</b>         | <b>314</b>           | <b>4,082</b>         | <b>314</b>           |
| Earnings per share (sen)                                   |                      |                      |                      |                      |
| Basic - continuing operation                               | 1.90                 | 0.22                 | 1.90                 | 0.22                 |
| - discontinued operation                                   | (0.07)               | (0.07)               | (0.07)               | (0.07)               |
|  | 1.83                 | 0.15                 | 1.83                 | 0.15                 |
| Diluted - continuing operation                             | 1.90                 | N/A                  | 1.90                 | N/A                  |
| - discontinued operation                                   | (0.07)               | N/A                  | (0.07)               | N/A                  |
|  | 1.83                 | N/A                  | 1.83                 | N/A                  |

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Report of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.



# MUAR BAN LEE GROUP BERHAD

(Company No. 200601033829 (753588-P))

(Incorporated in Malaysia)

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

|  | (Unaudited)<br>As at<br>31/03/2024<br>RM'000 | (Audited)<br>As at<br>31/12/2023<br>RM'000 |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-current assets</b>  |  |  |
| Property, plant and equipment                                    | 74,327                                       | 71,143                                     |
| Investment properties  | 614  | 615  |
| Intangible assets  | 409  | 409  |
| Right of use assets  | 3,222  | 3,521                                      |
| Investment in associates   | 40,367                                       | 40,306                                     |
| Other investment   | 14,001                                       | 12,716                                     |
|  | 132,940                                      | 128,710                                    |
| <b>Current assets</b>  |  |  |
| Inventories  | 49,660                                       | 47,780                                     |
| Trade and other receivables                                      | 68,602                                       | 63,564                                     |
| Amount owing from contract customers                             | 26,693                                       | 24,707                                     |
| Tax recoverable  | 4,986  | 6,048                                      |
| Fixed deposits with licensed banks                               | 12,318                                       | 33,127                                     |
| Cash and bank balances   | 31,598                                       | 31,142                                     |
|  | 193,857                                      | 206,368                                    |
| Assets included in disposal group classified<br>as held for sale | 24,159                                       | 24,219                                     |
|  | 218,016                                      | 230,587                                    |
| <b>Total assets</b>  | 350,956                                      | 359,297                                    |
| <b>EQUITY AND LIABILITIES</b>                                    |  |  |
| <b>Equity</b>  |  |  |
| Share capital  | 75,536                                       | 75,536                                     |
| Treasury shares  | (11,140)                                     | (11,140)                                   |
| Revaluation reserve  | 14,574                                       | 14,574                                     |
| Discount on shares   | (25,677)                                     | (25,677)                                   |
| Warrant reserves   | 25,677                                       | 25,677                                     |
| Foreign currency translation reserve                             | 25   | (101)                                      |
| Fair value adjustment reserve                                    | (3,249)                                      | (3,115)                                    |
| Other reserve  | 2,373  | 635  |
| Retained profits   | 154,448                                      | 150,287                                    |
| Shareholder's equity   | 232,567                                      | 226,676                                    |
| Non-controlling interests  | (603)  | (532)                                      |
| <b>Total equity</b>  | 231,964                                      | 226,144                                    |



# MUAR BAN LEE GROUP BERHAD

(Company No. 200601033829 (753588-P))  
(Incorporated in Malaysia)

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

|   | (Unaudited)<br>As at<br>31/03/2024<br>RM'000 | (Audited)<br>As at<br>31/12/2023<br>RM'000 |
|---|--|--|
| <b>LIABILITIES</b>  |  |  |
| <b>Non-current liabilities</b>  |  |  |
| Finance lease liabilities   | 1,573  | 1,162                                      |
| Right-of-use lease liabilities  | 905  | 1,281                                      |
| Bank borrowings   | 5,002  | 5,117                                      |
| Deferred tax liabilities  | 2,763  | 2,763                                      |
|   | 10,243                                       | 10,323                                     |
| <b>Current liabilities</b>  |  |  |
| Trade and other payables  | 95,651                                       | 110,810                                    |
| Finance lease liabilities   | 448  | 471  |
| Right-of-use lease liabilities  | 1,459  | 1,438                                      |
| Bank borrowings   | 5,094  | 2,142                                      |
| Provision for taxation  | 218  | 2,175                                      |
|   | 102,870                                      | 117,036                                    |
| Liabilities included in disposal group classified<br>as held for sale | 5,879  | 5,794                                      |
|   | 108,749                                      | 122,830                                    |
| <b>Total liabilities</b>  | 118,992                                      | 133,153                                    |
| <b>Total equity and liabilities</b>                                   | 350,956                                      | 359,297                                    |
| Net assets per share (RM)   | 1.02   | 0.98                                       |

*The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Report of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.*



# MUAR BAN LEE GROUP BERHAD

(Company No. 200601033829 (753588-P))  
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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024

|  | Attributable to owners of the parent |                 |                     |                    |                  |               |                                      |                               |                  |                |                           |                |
|--|--------------------------------------|-----------------|---------------------|--------------------|------------------|---------------|--------------------------------------|-------------------------------|------------------|----------------|---------------------------|----------------|
|  | Non-Distributable                    |                 |                     |                    |                  |               |                                      | Distributable                 |                  | Subtotal       | Non-controlling interests | Total Equity   |
|  | Share Capital                        | Treasury Shares | Revaluation Reserve | Discount On Shares | Warrant Reserves | Other Reserve | Foreign Currency Translation Reserve | Fair Value Adjustment Reserve | Retained Profits |                |                           |                |
| RM'000   | RM'000                               | RM'000          | RM'000              | RM'000             | RM'000           | RM'000        | RM'000                               | RM'000                        | RM'000           | RM'000         | RM'000                    |                |
| <b>At 1 January 2024</b>   | 75,536                               | (11,140)        | 14,574              | (25,677)           | 25,677           | 635           | (101)                                | (3,115)                       | 150,287          | 226,676        | (532)                     | 226,144        |
| Profit for the financial period                                    | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | 4,161            | 4,161          | (71)                      | 4,090          |
| Other Comprehensive Expenses                                       | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | -                | -              | -                         | -              |
| - fair value on quoted investment                                  | -                                    | -               | -                   | -                  | -                | -             | -                                    | (134)                         | -                | (134)          | -                         | (134)          |
| - Forex Translation Difference                                     | -                                    | -               | -                   | -                  | -                | -             | 126                                  | -                             | -                | 126            | -                         | 126            |
| <b>Total comprehensive income for the financial period</b>         | -                                    | -               | -                   | -                  | -                | -             | 126                                  | (134)                         | 4,161            | 4,153          | (71)                      | 4,082          |
| <i>Contributions by and distributions to owners of the Company</i> |                                      |                 |                     |                    |                  |               |                                      |                               |                  |                |                           |                |
| Recognition of Employee Share Option Scheme (ESOS) expenses        | -                                    | -               | -                   | -                  | -                | 1,738         | -                                    | -                             | -                | 1,738          | -                         | 1,738          |
| <b>Total transactions with owners of the Company</b>               | -                                    | -               | -                   | -                  | -                | 1,738         | -                                    | -                             | -                | 1,738          | -                         | 1,738          |
| <b>At 31 March 2024</b>  | <b>75,536</b>                        | <b>(11,140)</b> | <b>14,574</b>       | <b>(25,677)</b>    | <b>25,677</b>    | <b>2,373</b>  | <b>25</b>                            | <b>(3,249)</b>                | <b>154,448</b>   | <b>232,567</b> | <b>(603)</b>              | <b>231,964</b> |
| <b>At 1 January 2023</b>   | 75,535                               | (11,140)        | 12,931              | -                  | -                | -             | -                                    | -                             | 130,774          | 208,100        | (451)                     | 207,649        |
| <b>Prior year adjustment</b>                                       | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | 36               | 36             | -                         | 36             |
| <b>At 1 January 2023 (Adjusted)</b>                                | 75,535                               | (11,140)        | 12,931              | -                  | -                | -             | -                                    | -                             | 130,810          | 208,136        | (451)                     | 207,685        |
| Profit for the financial period                                    | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | 333              | 333            | (19)                      | 314            |
| Other Comprehensive Expenses                                       | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | -                | -              | -                         | -              |
| - Fair value on quoted investment                                  | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | -                | -              | -                         | -              |
| - Forex Translation Difference                                     | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | -                | -              | -                         | -              |
| <b>Total comprehensive income for the financial period</b>         | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | 333              | 333            | (19)                      | 314            |
| <i>Contributions by and distributions to owners of the Company</i> |                                      |                 |                     |                    |                  |               |                                      |                               |                  |                |                           |                |
| Changes in ownership interest in a subsidiary                      | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | -                | -              | (5)                       | (5)            |
| <b>Total transactions with owners of the Company</b>               | -                                    | -               | -                   | -                  | -                | -             | -                                    | -                             | -                | -              | (5)                       | (5)            |
| <b>At 31 March 2023</b>  | <b>75,535</b>                        | <b>(11,140)</b> | <b>12,931</b>       | <b>-</b>           | <b>-</b>         | <b>-</b>      | <b>-</b>                             | <b>-</b>                      | <b>131,143</b>   | <b>208,469</b> | <b>(475)</b>              | <b>207,994</b> |

The Unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Report of the Group for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.



# MUAR BAN LEE GROUP BERHAD

(Company No. 200601033829 (753588-P))  
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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

|  | Current Year<br>To-date<br>31/03/2024<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31/03/2023<br>RM'000 |
|--|---|---|
| <b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>         |   |   |
| <b>Profit before taxation</b>                          |   |   |
| - Continuing operations                                | 6,574   | 1,483   |
| - Discontinued operations                              | (159)   | (162)   |
|  | 6,415   | 1,321   |
| Adjustments for non-cash items:                        |   |   |
| Depreciation of investment properties                  | 1   | 1   |
| Depreciation of property, plant and equipment          | 913   | 729   |
| - Continuing operations                                | 912   | 728   |
| - Discontinued operations                              | 1   | 1   |
| Amortisation of right-of-use assets                    | 387   | 17  |
| - Continuing operations                                | 370   | -   |
| - Discontinued operations                              | 17  | 17  |
| Finance costs  | 220   | 515   |
| - Continuing operations                                | 140   | 331   |
| - Discontinued operations                              | 80  | 184   |
| Net change in fair value of other investment           | (134)   | -   |
| Employee share option expenses                         | 1,738   | -   |
| Interest income  | (164)   | (676)   |
| Share of results of an associate                       | (61)  | 3,286   |
| Unrealised loss on foreign exchange                    | -   | -   |
| <b>Operating profit before working capital changes</b> | 9,315   | 5,193   |
| <b>Changes in working capital</b>                      |   |   |
| Inventories  | (1,880)   | (1,585)   |
| Receivables  | (4,836)   | (6,282)   |
| Payables   | (15,266)  | (585)   |
| Contract customers                                     | (1,987)   | (239)   |
| <b>Cash used in operations</b>                         | (14,654)  | (3,498)   |
| Income tax paid  | (3,221)   | (2,354)   |
| <b>Net cash used in operating activities</b>           | (17,875)  | (5,852)   |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>         |   |   |
| Acquisition of property, plant and equipment           | (4,097)   | (837)   |
| Acquisition of right-of-use assets                     | (48)  | -   |
| Acquisition of investment in associate                 | -   | (2,981)   |
| Interest received                                      | 164   | 676   |
| Acquisition of other investment                        | (1,285)   | -   |
| <b>Net cash used in investing activities</b>           | (5,266)   | (3,142)   |



# MUAR BAN LEE GROUP BERHAD

(Company No. 200601033829 (753588-P))  
(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

|   | Current Year<br>To-date<br>31/03/2024<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31/03/2023<br>RM'000 |
|---|---|---|
| <b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>                                     |   |   |
| Interest paid   | (220)   | (515)   |
| Repayment of bankers acceptance   | -   | (2,307)   |
| Repayment of right-of-use lease liabilities   | (380)   | -   |
| Net change of trade financing   | 2,987   | 1,543   |
| Repayment of term loans   | (150)   | (252)   |
| Drawdown of finance lease liabilities   | 500   | -   |
| Repayment of finance lease liabilities  | (112)   | (4,473)   |
| <b>Net cash generated from / (used in) financing activities</b>                             | <b>2,625</b>                                    | <b>(6,004)</b>  |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>  | <b>(20,516)</b>                                 | <b>(14,998)</b>   |
| Effect of exchange translation differences on cash and cash equivalents                     | 126   | -   |
| Cash and cash equivalents at the beginning of the financial period                          | 64,381  | 116,848   |
| <b>Cash and cash equivalents at the end of the financial period</b>                         | <b>43,991</b>                                   | <b>101,850</b>  |
| Note: <b><u>Cash and cash equivalents at the end of the financial period comprises:</u></b> |   |   |
| Fixed deposits with licensed banks  | 12,318  | 52,597  |
| Cash and bank balances  | 31,673  | 51,407  |
| - Continuing operations   | 31,598  | 51,227  |
| - Discontinued operations   | 75  | 180   |
|   | 43,991  | 104,004   |
| Fixed deposits pledged  | -   | (2,154)   |
|   | <b>43,991</b>                                   | <b>101,850</b>  |

*The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the Annual Report of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.*



**MUAR BAN LEE GROUP BERHAD** (Company No. 200601033829 (753588-P))

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL STATEMENTS**

**A1. BASIS OF PREPARATION**

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. The 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 year ended 31 December 2023.

**A2. CHANGES IN ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2023 except for those standard, amendments and IC interpretation that had become effective 1 January 2024 and such adoptions do not have material impact on the financial statements of the Group and the Company.

**A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors’ report on the preceding audited financial statements was not subject to any qualification.

**A4. SEASONALITY OR CYCLICALITY FACTORS**

The performance of the Group is generally not affected by any seasonal or cyclical factors.

**A5. UNUSUAL ITEMS**

There were no unusual items for the current financial period under review.

**A6. CHANGES IN ESTIMATES**

There were no changes in estimates amount that had a material effect for the current financial period under review.

**A7. DEBT AND EQUITY SECURITIES**

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

Total treasury shares held as at 31 March 2024 was 21,085,900 shares. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**A8. DIVIDEND PAID**

There was no dividend paid during the quarter under review.

**A9. SEGMENTAL INFORMATION**

Segmental reporting for the 3 months ended 31 March 2024

3 months ended 31 March 2024

|   | Investment<br><u>Holding</u> | Manu-<br><u>facturing</u> | Plantation | Automotive | Trading | Elimination | Consolidated<br><u>(Continuing)</u> | Plantation<br><u>(Discounted)</u> | Consolidated<br><u>(Total)</u> |
|---|------------------------------|---------------------------|------------|------------|---------|-------------|-------------------------------------|-----------------------------------|--------------------------------|
|   | RM '000                      | RM '000                   | RM '000    | RM '000    | RM '000 | RM '000     | RM '000                             | RM '000                           | RM '000                        |
| <b>Revenue</b>                          |                              |                           |            |            |         |             |                                     |                                   |                                |
| External sales                          | -                            | 35,014                    | -          | 23,920     | 1,934   | -           | 60,868                              | -                                 | 60,868                         |
| Inter-company                           | -                            | 372                       | -          | -          | -       | (372)       | -                                   | -                                 | -                              |
| Dividend income                         | -                            | -                         | -          | -          | -       | -           | -                                   | -                                 | -                              |
|   | -                            | 35,385                    | -          | 23,920     | 1,934   | (372)       | 60,868                              | -                                 | 60,868                         |
| <b>Segmental results</b>                | (586)                        | 7,246                     | (180)      | (302)      | 303     | 8           | 6,489                               | (159)                             | 6,330                          |
| Finance costs                           | -                            | (32)                      | (54)       | (54)       | -       | -           | (140)                               | -                                 | (140)                          |
| Interest income                         | 5                            | 144                       | -          | 15         | -       | -           | 164                                 | -                                 | 164                            |
| Share of results of<br>an associate     | -                            | -                         | -          | -          | -       | -           | -                                   | -                                 | -                              |
|   | 61                           | -                         | -          | -          | -       | -           | 61                                  | -                                 | 61                             |
| <b>Profit/(Loss) before<br/>Tax</b>     | (520)                        | 7,358                     | (234)      | (341)      | 303     | 8           | 6,574                               | (159)                             | 6,415                          |
| Taxation                                |                              |                           |            |            |         |             | (2,325)                             | -                                 | (2,325)                        |
| <b>Profit/(Loss) for the<br/>period</b> |                              |                           |            |            |         |             | 4,249                               | (159)                             | 4,090                          |

Segmental reporting for the 3 months ended 31 March 2023

3 months ended 31 March 2023

|   | Investment<br><u>Holding</u> | Manu-<br><u>facturing</u> | Plantation | Automotive | Trading | Elimination | Consolidated<br><u>(Continuing)</u> | Plantation<br><u>(Discounted)</u> | Consolidated<br><u>(Total)</u> |
|---|------------------------------|---------------------------|------------|------------|---------|-------------|-------------------------------------|-----------------------------------|--------------------------------|
|   | RM '000                      | RM '000                   | RM '000    | RM '000    | RM '000 | RM '000     | RM '000                             | RM '000                           | RM '000                        |
| <b>Revenue</b>                          |                              |                           |            |            |         |             |                                     |                                   |                                |
| External sales                          | -                            | 34,999                    | -          | 31,539     | -       | -           | 66,538                              | -                                 | 66,538                         |
| Inter-company                           | -                            | -                         | -          | -          | -       | -           | -                                   | -                                 | -                              |
| Dividend income                         | -                            | -                         | -          | -          | -       | -           | -                                   | -                                 | -                              |
|   | -                            | 34,999                    | -          | 31,539     | -       | -           | 66,538                              | -                                 | 66,538                         |
| <b>Segmental results</b>                | (342)                        | 5,120                     | (127)      | (227)      | -       | -           | 4,424                               | (162)                             | 4,262                          |
| Finance costs                           | -                            | (48)                      | (56)       | (227)      | -       | -           | (331)                               | -                                 | (331)                          |
| Interest income                         | 150                          | 512                       | -          | 14         | -       | -           | 676                                 | -                                 | 676                            |
| Share of results of<br>an associate     | (3,286)                      | -                         | -          | -          | -       | -           | (3,286)                             | -                                 | (3,286)                        |
| <b>Profit/(Loss) before<br/>Tax</b>     | (3,478)                      | 5,584                     | (183)      | (440)      | -       | -           | 1,483                               | (162)                             | 1,321                          |
| Taxation                                |                              |                           |            |            |         |             | (1,007)                             | -                                 | (1,007)                        |
| <b>Profit/(Loss) for the<br/>period</b> |                              |                           |            |            |         |             | 476                                 | (162)                             | 314                            |



**A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no revaluation of property, plant and equipment for the financial period under review.

**A11. MATERIAL SUBSEQUENT EVENTS**

There was no material subsequent event occurred after the financial period under review.

**A12. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group in the financial period under review.

**A13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no contingent liabilities and contingent assets in the financial period under review.

**A14. CAPITAL COMMITMENTS**

There were no capital commitments in the financial period under review.

**A15. RELATED PARTY TRANSACTIONS**

The Group's related party transactions for current quarter and financial year-to-date are as follows:

| Transacting parties   | Relationship  | Nature of transactions | Current quarter RM | Financial Year-to-date RM |
|-----------------------|---|------------------------|--------------------|---------------------------|
| Directors             | Which the directors owned the said property and have substantial financial interests in the Company | Rental                 | 6,000              | 6,000                     |
| WP Technology Sdn Bhd | Which the directors have substantial financial interests in the Company                             | Rental                 | 7,500              | 7,500                     |

**A16. DISCLOSURE OF DERIVATIVES**

There was no outstanding forward contract at the end of the quarter under review.



**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**

**B1. REVIEW OF PERFORMANCE**

|  | Individual Quarter<br>(3 months ended) |                       |                | Cumulative Quarter<br>(3 months ended) |                       |                |
|--|--|-----------------------|----------------|--|-----------------------|----------------|
|  | 31/03/2024<br>RM '000                  | 31/03/2023<br>RM '000 | Changes<br>%   | 31/03/2024<br>RM '000                  | 31/03/2023<br>RM '000 | Changes<br>%   |
| Revenue  |  |                       |                |  |                       |                |
| - Continuing operations  | 60,868                                 | 66,538                | (8.5)          | 60,868                                 | 66,538                | (8.5)          |
| - Discontinued operation   | -                                      | -                     | -              | -                                      | -                     | -              |
|  | <u>60,868</u>                          | <u>66,538</u>         | <u>(8.5)</u>   | <u>60,868</u>                          | <u>66,538</u>         | <u>(8.5)</u>   |
| Operating profit   | 6,489                                  | 4,424                 | 46.7           | 6,489                                  | 4,424                 | 46.7           |
| Profit before interest and tax                                     | 6,550                                  | 1,138                 | 475.6          | 6,550                                  | 1,138                 | 475.6          |
| Profit before tax (PBT)  |  |                       |                |  |                       |                |
| - Continuing operations  | 6,574                                  | 1,483                 | 343.3          | 6,574                                  | 1,483                 | 343.3          |
| - Discontinued operation   | (159)                                  | (162)                 | (1.9)          | (159)                                  | (162)                 | (1.9)          |
|  | <u>6,415</u>                           | <u>1,321</u>          | <u>385.6</u>   | <u>6,415</u>                           | <u>1,321</u>          | <u>385.6</u>   |
| Profit after tax (PAT)   |  |                       |                |  |                       |                |
| - Continuing operations  | 4,249                                  | 476                   | 792.6          | 4,249                                  | 476                   | 792.6          |
| - Discontinued operation   | (159)                                  | (162)                 | (1.9)          | (159)                                  | (162)                 | (1.9)          |
|  | <u>4,090</u>                           | <u>314</u>            | <u>1,202.5</u> | <u>4,090</u>                           | <u>314</u>            | <u>1,202.5</u> |
| Profit attributable to<br>Ordinary Equity Holders of<br>the Parent |  |                       |                |  |                       |                |
| - Continuing operations  | 4,320                                  | 495                   | 773.0          | 4,320                                  | 495                   | 773.0          |
| - Discontinued operation   | (159)                                  | (162)                 | (1.9)          | (159)                                  | (162)                 | (1.9)          |
|  | <u>4,161</u>                           | <u>333</u>            | <u>1,150.0</u> | <u>4,161</u>                           | <u>333</u>            | <u>1,150.0</u> |

**For the current quarter under review**, the Group posted a 8.5% decrease in revenue from RM66.54 million a year earlier to RM60.87 million. Profit Before Tax ("PBT") increase 343.3% from RM1.48 million to RM6.57 million a year earlier. The performance review by segments is as follows:

**Manufacturing** division's revenue and PBT were recorded at RM35.39 million and RM7.25 million respectively in the current quarter as compared with RM35.00 million and RM5.58 million recorded in prior year's corresponding quarter. The higher revenue was mainly due to the increase in project completion.

**Plantation** division registered a Loss before Tax ("LBT") of RM0.18 million (2023: RM0.18 million). The unfavorable result was mainly due to the durian plantation is still immature and therefore no revenue is generated.



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**Automotive** division's revenue and LBT stood at RM23.92 million and RM0.30 million respectively as compared with RM31.54 million and RM0.44 million recorded in the same period last year. The decrease in revenue was mainly driven by the drop in demand, especially Saga, X50 and Persona models.

**Trading** division posted a revenue and PBT of RM1.9 million and RM0.30 million. The revenue and PBT was mainly generated from the subsidiary in Indonesia, PT. Muar Ban Lee Engineering, which was newly incorporate in prior year. No comparative information is available due to which the subsidiary was only formed in second quarter of the financial year ended 31 December 2023.

**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULT**

|   | Current Quarter | Immediate<br>Preceding Quarter |         |
|---|-----------------|--------------------------------|---------|
|   | 31/03/2024      | 31/12/2023                     | Changes |
|   | RM '000         | RM '000                        | %       |
| Revenue   |                 |                                |         |
| - Continuing operations   | 60,868          | 70,154                         | (13.2)  |
| - Discontinued operation  | -               | -                              | -       |
|   | 60,868          | 70,154                         | (13.2)  |
| Operating profit  |                 |                                |         |
| - Continuing operations   | 6,489           | 12,120                         | (46.5)  |
| - Discontinued operation  | -               | -                              | -       |
|   | 6,489           | 12,120                         | (46.5)  |
| Share of results of associate                                   | 61              | (1,075)                        | (105.7) |
| Profit before interest and tax                                  | 6,550           | 11,045                         | (40.7)  |
| Profit before tax (PBT)   |                 |                                |         |
| - Continuing operations   | 6,574           | 17,350                         | (62.1)  |
| - Discontinued operation  | (159)           | (119)                          | 33.6    |
|   | 6,415           | 17,231                         | (62.8)  |
| Profit after tax (PAT)  |                 |                                |         |
| - Continuing operations   | 4,249           | 11,205                         | (62.1)  |
| - Discontinued operation  | (159)           | (119)                          | 33.6    |
|   | 4,090           | 11,086                         | (63.1)  |
| Profit attributable to Ordinary<br>Equity Holders of the Parent |                 |                                |         |
| - Continuing operations   | 4,320           | 11,171                         | (61.3)  |
| - Discontinued operation  | (159)           | (119)                          | 33.6    |
|   | 4,161           | 11,052                         | (62.4)  |



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**For the current quarter under review**, revenue and PBT of the Group were recorded at RM60.87 million and RM6.57 million as compared to immediate preceding quarter of RM70.15 million and RM17.35 million, respectively. Generally, the decrease in revenue and PBT as compared to immediate preceding quarter was mainly due to the project completion under Manufacturing's division in preceding quarter was higher as compared to current quarter under review.

**B3. COMMENTARY ON PROSPECTS**

With the sizable secured order book in hand and the encouraging business environment ahead, the board is optimistic that the Group will be able to achieve satisfactory results mainly driven by the manufacturing division for the financial year ending 31 December 2024.

**B4. VARIANCE FROM PROFIT FORECAST**

There is no profit forecast issued for the current financial period under review.

**B5. TAXATION**

Taxation for the quarter and year to date comprises:

|                  | Current<br>Quarter<br>RM '000 | Current<br>YTD<br>RM '000 |
|------------------|-------------------------------|---------------------------|
| Taxation         |                               |                           |
| - Current period | (2,325)                       | (2,325)                   |
|                  | <u>(2,325)</u>                | <u>(2,325)</u>            |

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated assessable profits for the financial year.

**B6. STATUS OF CORPORATE PROPOSALS**

There is no new corporate proposal during the current financial period under review.



**B7. GROUP BORROWINGS AND DEBT SECURITIES**

The Group's borrowings as at 31 March 2024 and 31 March 2023 are as follows:

|                      | As at First Quarter ended 2024 |               |                |               |                  |               |
|----------------------|--------------------------------|---------------|----------------|---------------|------------------|---------------|
|                      | Long Term                      |               | Short Term     |               | Total Borrowings |               |
|                      | Denominated in                 |               | Denominated in |               | Denominated in   |               |
|                      | USD<br>RM '000                 | RM<br>RM '000 | USD<br>RM '000 | RM<br>RM '000 | USD<br>RM '000   | RM<br>RM '000 |
| <b>Secured</b>       |                                |               |                |               |                  |               |
| - Term loans         | -                              | 5,002         | -              | 490           | -                | 5,492         |
| - Bankers acceptance | -                              | -             | -              | -             | -                | -             |
| - Trade Financing    | -                              | -             | -              | 4,604         | -                | 4,604         |
| <b>Total</b>         | -                              | 5,002         | -              | 5,094         | -                | 10,096        |

|                      | As at First Quarter ended 2023 |               |                |               |                  |               |
|----------------------|--------------------------------|---------------|----------------|---------------|------------------|---------------|
|                      | Long Term                      |               | Short Term     |               | Total Borrowings |               |
|                      | Denominated in                 |               | Denominated in |               | Denominated in   |               |
|                      | USD<br>RM '000                 | RM<br>RM '000 | USD<br>RM '000 | RM<br>RM '000 | USD<br>RM '000   | RM<br>RM '000 |
| <b>Secured</b>       |                                |               |                |               |                  |               |
| - Term loans         | -                              | 5,964         | -              | 753           | -                | 6,717         |
| - Bankers acceptance | -                              | -             | -              | 1             | -                | 1             |
| - Trade Financing    | -                              | -             | -              | 4,531         | -                | 4,531         |
| <b>Total</b>         | -                              | 5,964         | -              | 5,285         | -                | 11,249        |

The effective interest rates per annum at the end of the reporting period for the Group's borrowings were as follows:

|                 | (Unaudited)<br>2024<br>% | (Audited)<br>2023<br>% |
|-----------------|--------------------------|------------------------|
| Term loans      | 4.20 - 4.88              | 3.24 - 5.38            |
| Trade Financing | 4.61 - 4.72              | 4.30 - 4.70            |

**B8. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

As at the date of this report, the Group did not have any financial instruments with off balance sheet risks.



## **B9. MATERIAL LITIGATION**

### **Disposal of Sokor Gemilang Ladang Sdn Bhd ("SGLSB")**

On 18 February 2022, the Group wholly-owned subsidiary, MBL Plantation Sdn Bhd ("MBLPSB" or collectively referred to as "Defendant") had received a Writ of Summon and Statement of Claim both dated 15 February 2022 filed by Doa Huat Holdings Sdn Bhd (collectively referred to as "Plaintiff") under Kuala Lumpur High Court Suit No. WA-22NCC-67-02/2022 in relation to the claims filed by the Plaintiff through a legal firm acting on their behalf.

The plaintiff claimed that the Share Sales Agreement dated 1 April 2021 between the Plaintiff and the Defendant for the purchase of shares of Sokor Gemilang Ladang Sdn Bhd ("SGLSB") with a total consideration of RM25,000,000.00 is void or terminated and demanded for the repayment of RM23,900,000.00.

The Plaintiff has made a total payment of RM23,900,000.00 to the Defendant to date, with the balance of the consideration RM1,100,000.00 remains outstanding.

MBLPSB has appointed a legal firm to act on its behalf and filed a counter claim against plaintiff on the above case. Further to the announcement made on 18 February 2022 and 2 March 2022, the case WA-22NCC-67-02/2022 has been transferred to Penang high court pursuant to a court order dated 15 April 2022.

Pursuant to the case Management on 20 May 2022, the company has filed the interlocutory applications to Penang High Court to move the Court to dispose of Doa Huat's claim and to seek the court to enter summary judgement against Doa Huat for MBLPSB's counterclaim. The Court has fixed the hearing date on 29 July 2022.

On 29 July 2022, Plaintiff's claim has been dismissed by the Court with costs of RM5,000.00, subject to allocator, to be paid by the Plaintiff to MBLPSB.

In respect of MBLPSB's counterclaim against Plaintiff, the Court allowed MBLPSB's application for summary judgment of its counterclaim with the following terms:-

- (a) a Declaration that the Plaintiff's act/attempt to terminate the share sale agreement dated 1/4/2021 ("the Agreement") via the Plaintiff's letter of termination dated 7/2/2022 is not valid;
- (b) an order for specific performance of the Agreement whereby the Plaintiff shall continue and fulfill all its obligations under the Agreement including paying the balance consideration price of RM1,100,000.00 to the Defendant within fourteen (14) days from the date of this judgment;
- (c) The Plaintiff shall provide full cooperation and do all that is necessary to complete the Agreement within fourteen (14) days from the date the Defendant receives payment of the balance consideration price of RM1,100,000.00;
- (d) If the Plaintiff fails to comply with paragraph (c) above, then the Registrar of the Court is given the power to execute all requisite documents to complete the transfer of 100% of the shares in Sokor Gemilang Ladang Sdn. Bhd. (Company No: 742516-X) from the Defendant to the Plaintiff; and
- (e) Costs of RM5,000.00, subject to allocator, to be paid by the Plaintiff to MBLPSB.

In gist, the whole civil suit PA-22NCC-13-04/2022 has been disposed of in MBLPSB's favour.

On 2 September 2022, MBLPSB's solicitors had updated the Company that the Plaintiff has filed an appeal to the Court of Appeal against the High Court Orders/Decisions given on 29 July 2022. The Plaintiff has also filed an application for stay of the High Court orders pending their appeal to the Court of Appeal. The Company is resisting and opposing both the Appeal and the Stay application.



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The first case management of the Appeal (Court of Appeal, Civil Appeal No.: P-02(IM)(NCC)-1545-08/2022) is fixed on 10 November 2022. There is no appeal hearing date fixed yet at this juncture.

As for the Application for Stay at the High Court, the court has given directions for filing of affidavits and has fixed a further case management date. There is still no hearing date fixed yet for the Stay application at this juncture.

The High Court matter and the Court of Appeal matters have also now been taken over by our new solicitors (Messrs Presgrave & Matthews).

Pursuant to the Case Management on 4 October 2022, the Court has fixed the hearing date for the stay application on 15 December 2022 at 8.30 a.m. by Zoom before YA Tuan Quay Chew Soon.

On 22 November 2022, pursuant to the Case Management in respect of the Appeal (Court of Appeal, Civil Appeal No.: P-02(IM)(NCC)-1545-08/2022) conducted on 10 November 2022 and which concluded only on 21 November 2022, the Court of Appeal (Putrajaya) has fixed the hearing of the Plaintiff/Appellant's Appeal to be heard on 20 June 2023.

On 9 December 2022, MBLPSB's solicitor had updated the Company that the Court has rescheduled the hearing date for the stay application from 15 December 2022 to 6 January 2023.

On 6 January 2023, MBLPSB's solicitor had updated the Company on the outcome of hearing for the stay application on 6 January 2023. Plaintiff's application for Stay (Enclosure 50) has been dismissed by the Court with costs of RM5,000.00 to be paid by the Plaintiff to MBLPSB.

On 13 February 2023, MBLPSB's solicitor had updated the Company that the Court of Appeal has fixed the hearing date for both Motions (Enclosure 13 for Fresh Evidence and Enclosure 16 for Stay) on 9 May 2023.

On 10 May 2023, MBLPSB's solicitor had updated the Company that the hearing date of both Motions (Enclosure 13 for Fresh Evidence and Enclosure 16 for Stay) at the Court of Appeal, originally scheduled to proceed on 9 May 2023, has been postponed. A new hearing date will be fixed by the Court of Appeal.

On 23 May 2023, MBLPSB's solicitor had updated the Company that the hearing date of both Motions (Enclosure 13 for Fresh Evidence and Enclosure 16 for Stay) have now been fixed on 20 June 2023. The Hearing of the Appeal (Enclosure 1) which was originally fixed on 20 June 2023, has now been rescheduled to 14 August 2023.

On 20 June 2023, MBLPSB's solicitor had updated the Company that in respect of Enclosure 13 (Motion for Fresh Evidence), the Court allowed the Appellant to adduce and rely on the Letter dated 27 November 2022 from Perbadanan Pembangunan Ladang Rakyat Negeri Kelantan to be used and argued in the Main Appeal, and the Court also allowed the Respondent to adduce and rely on its solicitor letters dated 14 December 2022 and 18 January 2023. The Appellant shall file a Supplemental Record of Appeal in 14 days to include the 3 letters. Costs in the cause.

In respect of Enclosure 16 (Motion for Stay), the Court of Appeal ordered that the Appellant pay the sum of RM1.1 million being the balance purchase price to the Respondents' solicitors as stakeholders within 21 days from today (20 June 2023) and to be held as stakeholders pending the disposal of the Appellant's main appeal.

On 14 August 2023, MBLPSB's solicitor had updated the Company on the outcome of Hearing of the Appeal (Enclosure 1) held on 14 August 2023. The Court of Appeal was of the opinion that the Letter from Perbadanan Pembangunan Ladang Rakyat Negeri Kelantan dated 27 November 2022 raised a triable issue, both parties have to go back to the High Court for full trial in respect of the case. The Appeal was allowed with costs in the cause.





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On 15 September 2023, MBLPSB's solicitor had updated the Company that pursuant to the Case management held on 14 September 2023 and the Court has fixed the hearing on 21 November 2023 before YA Tuan Quay Chew Soon.

On 21 November 2023, MBLPSB's solicitor had updated the Company on the outcome of Hearing held on 21 November 2023. The Court decided to allow the amendment limited to the inclusion of 2 Paragraphs (Para 21 & 22), and all other proposed amendments were dismissed. Costs in the cause.

Further directions given are as follows: -

- (a) Plaintiff to file their Amendment Statement of Claim within 5 days. Defendants be given leave to amend their Defence and Counterclaim within 14 days thereafter.
- (b) The next e-review date is fixed on 11 December 2023.
- (c) The Full Trial of this case is fixed on 12 June 2024 to 14 June 2024.
- (d) Any interlocutory applications are to be filed within 3 weeks' time.

On 12 December 2023, MBLPSB's solicitor had updated the Company that pursuant to the Case Management by e-review held on 11 December 2023 before the Judge, the following directions were given: -

- (a) In respect of Enclosure 111 (Defendant's application for interrogatories) filed on 8 December 2023, the Plaintiff is to file their Affidavit Jawapan on 22 December 2023 (2 weeks), the Defendant is to file their Affidavit Balasan on 29 December 2023 (1 week), Written Submissions by both parties to be filed on 12 January 2024, Reply Submissions to be filed on 19 January 2024. The hearing of Enclosure 111 is fixed on 29 January 2024 at 8.30am by Zoom.
- (b) Pre-Trial Documents (for the full trial already fixed in June) to be filed by Plaintiff by 5 February 2024, draft of Pre Trial Case Management to be exchanged within 4 weeks by 8 January 2024. Next Case Management is fixed on 7 February 2024 by e-review.

On 29 January 2024, MBLPSB's solicitor had updated the Company on the outcome of Hearing of Defendant's application for Interrogatories (Enclosure 111) held on 29 January 2024. The Penang High Court had allowed the Defendant's Notice of Application for Interrogatories (Enclosure 111) against the Plaintiff with costs in the cause. MBLPSB's solicitor has served the Interrogatories onto the Plaintiff's solicitors on 29 January 2024 and the Plaintiff has 14 days to reply to the questions therein by way of sworn affidavit.

On 11 March 2024, MBLPSB's solicitor had updated the Company on the outcome of Hearing of the Stay held on 11 March 2024. The Court dismissed the Plaintiff's Application for Stay of Interrogatories with costs of RM5,000.00 to be paid to Defendant. The Court directed that the Plaintiff must file the Interrogatories in 14 days from today. Witness statements for the trial to be filed on 22 April 2024, and next e-review is fixed on 23 April 2024.

On 25 March 2024, MBLPSB's solicitor had updated the Company that the Hearing of Stay Motion has been postponed until further notice. The next Case Management is fixed on 16 April 2024 by e-review.

On 8 April 2024, both Plaintiff and Defendant have entered into a Settlement Agreement on 8 April 2024 to reach a full and final settlement of the Civil Suit between parties and the Share Sale Agreement dated 1 April 2021 between parties subject to the recording of a Consent Order/Judgment before the High Court, whereby RM13,900,000.00 is to be refunded to the Plaintiff and the balance of RM10,000,000.00 is to be retained by the Defendant as liquidated assessed damages, wherein the full terms and conditions are contained in the Settlement Agreement.



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Out of RM23,900,000.00 deposit and part payment received by the Defendant from Plaintiff, Defendant agrees to refund RM13,900,000.00 to Plaintiff without any admission of any liabilities whatsoever on the part of Defendant in the following manner:

- (a) A sum of RM3,900,000.00 immediately upon the execution of Settlement Agreement.
- (b) A sum of RM350,000.00 for twenty eight (28) months the first installment of which will be one (1) month from the Agreement Date. The said (28) installments shall be paid on the seventh (7th) day of each and every month.
- (c) A sum of RM200,000.00 on the 29th month. The said sum of RM200,000.00 shall be paid on the seventh (7th) day of the 29th month.

The payment/refund of RM13,900,000.00 will not have any material effect on MBL's consolidated earnings, earnings per share, share capital and substantial shareholders' shareholding, given that it is merely a refund of deposit and part payment received from Plaintiff while entered into the Sale and Purchase agreement.

The remaining RM10,000,000.00 will be retained by the Defendant as liquidated assessed damages. The balances after deducting the earlier cost and damages suffered will be treated as other income to the Defendant.

On 16 April 2024, MBLPSB's solicitor had updated the Company that the Consent Judgement has been successfully filed and recorded by the High Court today and the material litigation between the Plaintiff and the Defendant is hereby concluded.

**B10. DIVIDEND DECLARED**

There was no dividend declared for the current quarter under review.

**B11. EARNINGS PER SHARE**

The basic earnings per share ("EPS") is calculated by dividing the profit for the financial period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year held by the Company calculated as follows:

|   | Current<br>Quarter<br>RM '000 | Current<br>YTD<br>RM '000 |
|---|-------------------------------|---------------------------|
| a) <b>Basic EPS</b>   |                               |                           |
| Profit attributable to ordinary shareholders of the Company |                               |                           |
| - Continuing operations                                     | 4,320                         | 4,320                     |
| - Discontinued operation                                    | (159)                         | (159)                     |
|   | <u>4,161</u>                  | <u>4,161</u>              |
| Weighted average number of ordinary shares (000)            | 227,536                       | 227,536                   |
| Basic EPS (Sen)   |                               |                           |
| - Continuing operations                                     | 1.90                          | 1.90                      |
| - Discontinued operation                                    | (0.07)                        | (0.07)                    |
|   | <u>1.83</u>                   | <u>1.83</u>               |



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|  | Current<br>Quarter<br>RM '000 | Current<br>YTD<br>RM '000 |
|--|-------------------------------|---------------------------|
| b) <b><u>Diluted EPS</u></b>                                   |                               |                           |
| Profit attributable to ordinary shareholders<br>of the Company |                               |                           |
| - Continuing operations  | 4,320                         | 4,320                     |
| - Discontinued operation                                       | (159)                         | (159)                     |
|  | <u>4,161</u>                  | <u>4,161</u>              |
| Weighted average number of ordinary shares (000)               | 227,536                       | 227,536                   |
| Basic EPS (Sen)  |                               |                           |
| - Continuing operations  | 1.90                          | 1.90                      |
| - Discontinued operation                                       | (0.07)                        | (0.07)                    |
|  | <u>1.83</u>                   | <u>1.83</u>               |

**B12. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the preceding audited financial statements was not subject to any qualification.

**B13. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**

|  | Current<br>Quarter<br>RM'000 | Current<br>YTD<br>RM'000 |
|--|------------------------------|--------------------------|
| <b>Profit before tax is arrived at after (crediting)/charging:</b> |                              |                          |
| Interest income  | (164)                        | (164)                    |
| Other income including investment income                           | (289)                        | (289)                    |
| Interest expense   | 140                          | 140                      |
| Depreciation and amortization                                      | 1,310                        | 1,310                    |
| Foreign exchange gain  | 327                          | 327                      |
| Gain or loss on derivatives  | (20)                         | (20)                     |

**B14. AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors dated 27 May 2024.

**By Order of the Board**

Tan Hui Lun (LS 0010066)  
Company Secretary  
Muar