

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the third quarter and period ended 30 September 2024
(These figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current	Comparative	Current	Comparative
		quarter ended 30 September 2024 RM'000	quarter ended 30 September 2023 RM'000	year to date 30 September 2024 RM'000	year to date 30 September 2023 RM'000
(a) Revenue		10,533	7,154	20,737	22,293
(b) Cost of sales		(6,572)	(8,445)	(16,950)	(17,828)
(c) Gross profit/(loss)		3,961	(1,291)	3,787	4,465
(d) Other income		26	212	112	257
(e) Net gain arising from changes in fair value of biological assets		444	59	662	1,101
(f) Administrative expenses		(3,049)	(2,384)	(8,688)	(8,905)
(g) Finance costs		(447)	(473)	(1,569)	(1,539)
(h) Profit/(loss) before tax		935	(3,877)	(5,696)	(4,621)
(i) Income tax expenses		(52)	(40)	(152)	(107)
(j) Profit/(loss) for the period		883	(3,917)	(5,848)	(4,728)
(k) Other comprehensive loss		-	-	-	-
(l) Total comprehensive income/(loss) for the period		883	(3,917)	(5,848)	(4,728)
(m) Profit/(loss) for the year attributable to:					
Equity holders of the parent		883	(3,917)	(5,848)	(4,728)
Non-controlling interest		-	-	-	-
		883	(3,917)	(5,848)	(4,728)
(n) Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		883	(3,917)	(5,848)	(4,728)
Non-controlling interest		-	-	-	-
		883	(3,917)	(5,848)	(4,728)
(o) Basic profit/(loss) per share (based on weighted average 71,789,377 ordinary shares) (sen)	26	1.23	(5.46)	(8.15)	(6.59)

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements)

Condensed Consolidated Statement of Financial Position (unaudited)
As at 30 September 2024
(These figures have not been audited)

	Unaudited As at end of Current Quarter 30 September 2024 RM'000	Audited As at preceeding Financial Year Ended 31 December 2023 RM'000
1 Non-current assets		
Property, plant and equipment	330,994	335,453
Investment properties	3,895	3,952
Right of use assets	3,819	4,011
Investment in associates	9	9
	<u>338,717</u>	<u>343,425</u>
2 Current Assets		
Inventories	1,388	1,291
Biological assets	1,349	687
Receivables, deposits and prepayments	4,066	2,766
Tax recoverable	472	232
Cash and bank balances	1,718	1,143
	<u>8,993</u>	<u>6,119</u>
3 Total assets	<u>347,710</u>	<u>349,544</u>
EQUITY		
4 Capital and reserves attributable to equity holders of the Company		
Share Capital	71,789	71,789
Revaluation and other reserves	193,578	193,578
Accumulated loss	(38,708)	(32,860)
<i>Equity attributable to equity holders of the parent</i>	<u>226,659</u>	<u>232,507</u>
Non-controlling interest	(20)	(20)
Total equity	<u>226,639</u>	<u>232,487</u>
LIABILITIES		
5 Non current liabilities		
Borrowings (interest bearing)	30,616	25,743
Lease liabilities	4,181	4,035
Deferred tax liabilities	48,819	48,819
Deferred income	4,403	5,181
	<u>88,019</u>	<u>83,778</u>
6 Current Liabilities		
Payables and accruals	29,904	28,217
Borrowings (interest bearing)	1,937	3,094
Lease liabilities	172	171
Bank overdraft	-	757
Tax liabilities	3	4
Deferred income	1,036	1,036
	<u>33,052</u>	<u>33,279</u>
7 Total liabilities	<u>121,071</u>	<u>117,057</u>
8 Total equity and liabilities	<u>347,710</u>	<u>349,544</u>
9 Net assets per share (RM)	3.16	3.24

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements)

MENTIGA CORPORATION BERHAD
Company No. 197001001000 (10289-K)

Condensed Consolidated Statement of Changes In Equity (unaudited)
For the period ended 30 September 2024
(These figures have not been audited)

Group	Attributable to equity holders of the parent					
	Share Capital RM'000	Revaluation Reserves RM'000	Accumulated loss RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 January 2023	71,789	129,354	(21,688)	179,455	(16)	179,439
Loss for the financial year	-	-	(4,728)	(4,728)	-	(4,728)
Total comprehensive loss for the period	-	-	(4,728)	(4,728)	-	(4,728)
At 30 September 2023	<u>71,789</u>	<u>129,354</u>	<u>(26,416)</u>	<u>174,727</u>	<u>(16)</u>	<u>174,711</u>
At 1 January 2024	71,789	193,578	(32,860)	232,507	(20)	232,487
Loss for the financial year	-	-	(5,848)	(5,848)	-	(5,848)
Total comprehensive loss for the period	-	-	(5,848)	(5,848)	-	(5,848)
At 30 September 2024	<u>71,789</u>	<u>193,578</u>	<u>(38,708)</u>	<u>226,659</u>	<u>(20)</u>	<u>226,639</u>

(The Condensed Consolidated Statement of changes in equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements)

MENTIGA CORPORATION BERHAD
Company No. 197001001000 (10289-K)

Condensed Consolidated Statement of Cash Flows
For the financial period ended 30 September 2024
(These figures have not been audited)

	Cumulative Quarter	
	Current year to date 30 September 2024	Comparative year to date 30 September 2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(5,696)	(4,621)
Adjustments for :		
Depreciation of property, plant and equipment	6,503	4,495
Depreciation of right-of-use assets	192	318
Fair value movement in biological asset	(662)	(1,101)
Interest expense	1,569	1,539
Operating profit before working capital changes	1,906	630
Changes in working capital		
-inventories	(97)	(601)
-receivables, deposits and prepayment	(1,943)	(1,037)
-payables	1,188	6,100
Cash flow from operations	1,054	5,092
Interest paid	(1,569)	(1,539)
Tax paid	(153)	(108)
Net cash flow (used in)/from operating activities	(667)	3,445
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Acquisition	(1,502)	(607)
Net cash flow used in investing activities	(1,502)	(607)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(5,145)	(5,097)
Additional hire purchase	245	1,506
Proceed from term loan	8,892	1,372
Repayment of hire purchase creditors	(344)	(369)
Repayment of lease liabilities	(147)	(41)
Net cash flow from/(used in) financing activities	3,501	(2,629)
Net increase in Cash & Cash Equivalents	1,331	209
Cash & Cash Equivalents as at 1 January	386	358
Cash & Cash Equivalents at end of period	1,718	567
Cash and cash equivalents at end of year comprised:		
Cash and bank balances	1,718	1,308
Bank overdraft (secured)	-	(741)
	1,718	567

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Statements)

MENTIGA CORPORATION BERHAD

Company No. 197001001000 (10289-K)

Notes To The Condensed Consolidated Interim Financial Statements

For The Period Ended 30 September 2024

1 Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The unaudited financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023. These explanatory notes attached to the unaudited financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2 Changes in Accounting Policies

The accounting policies applied in this interim financial report is the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2023.

3 Auditors' Report on the Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2023 was not qualified.

4 Seasonal or Cyclical Factors

The businesses of the group are in oil palm plantation, timber related activities and mining. The group businesses are subjected to seasonal or cyclical factors.

5 Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period.

6 Material Changes in Estimated of Amounts Reported

There were no material changes in estimates, which would materially affect the results of the current unaudited financial period.

7 Changes in Share Capital

There were no cancellations, repurchases, resale of equity securities for the current quarter.

8 Dividend Paid

No dividend was paid during the period.

9 Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment have been brought forward, without amendment from the audited financial statements for the year ended 31 December 2023.

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Notes To The Condensed Consolidated Interim Financial Statements

For The Period Ended 30 September 2024

10 Subsequent Events

Other than the matter mentioned in Note 22 below relating to proposed surrender of Pekan land, there were no material events subsequent to the end of the current quarter financial period ended 30 September 2024 up to the date of this report that have been reflected in the interim financial statements.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

12 Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets since the last annual financial position as at 31 December 2023.

13 Capital Commitments

There were no capital commitments incurred by the company for the current financial period.

14 Segmental Information

The Group has three main business segments:

Timber Products	- Timber extraction, trading in related timber products and reforestation project
Plantation	- Oil palm and durian plantation
Mining	- Extraction and exploration of mining ores

Period ended 30 September 2024	Timber Products RM'000	Plantation RM'000	Mining RM'000	Investments & Others RM'000	Group RM'000
Revenue					
External sales	150	19,803	784	-	20,737
Results					
Segment results (external)	150	(1,479)	419	(3,217)	(4,127)
Finance cost					(1,569)
Loss from ordinary activities before tax					(5,696)
Tax expenses					(152)
Loss for the financial year					(5,848)

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Notes To The Condensed Consolidated Interim Financial Statements

For The Period Ended 30 September 2024

14 Segmental Information (con't)

Period ended 30 September 2023	Timber Products RM'000	Plantation RM'000	Mining RM'000	Investments & Others RM'000	Group RM'000
Revenue					
External sales	9,150	12,205	938	-	22,293
Results					
Segment results (external)	9,150	(8,957)	581	(3,856)	(3,082)
Finance cost					(1,539)
Loss from ordinary activities before tax					(4,621)
Tax expenses					(107)
Loss for the financial year					(4,728)

15 Review of Performance

	<u>Individual Quarter</u>			<u>Year To Date</u>		
	30.09.24 RM'000	30.09.23 RM'000	Change (%)	30.09.24 RM'000	30.09.23 RM'000	Change (%)
Revenue	10,533	7,154	47%	20,737	22,293	(7%)
Operating profit/(loss)	3,961	(1,291)	>100%	3,787	4,465	(15%)
Profit/(loss) before interest and tax	1,382	(3,404)	>100%	(4,127)	(3,082)	(34%)
Profit/(loss) before tax	935	(3,877)	>100%	(5,696)	(4,621)	(23%)
Profit/(loss) after tax	883	(3,917)	>100%	(5,848)	(4,728)	(24%)
Profit/(loss) attributable to ordinary equity holders of the parents	883	(3,917)	>100%	(5,848)	(4,728)	(24%)

The Group's revenue for the financial period ended 30 September 2024 was lower at RM20.74 million compared to RM22.29 million in the 3Q2023. In the previous year, the revenue was higher due to recognition of income from reforestation project amounted to RM9.0 million.

Meanwhile as at September 2024, the Group's revenue was mainly contributed from oil palm segment of RM18.81 million. The FFB production has increased to 22,557 MT (3Q2023: 14,393 MT) and higher CPO price at RM4,006 (3Q2023: RM3,857). The Group has operating profit RM3.8 million due to increased of FFB production and price.

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For The Period Ended 30 September 2024

16 Material Changes in the Loss Before Taxation for the Quarter Compared to the Immediate Preceding Quarter

	Current Year Quarter 30.09.2024 RM'000	Immediate Preceding Quarter 30.06.2024 RM'000	Changes (%)
Revenue	10,533	6,757	56%
Operating profit	3,961	1,101	>100%
Profit/(loss) before interest and tax	1,382	(1,690)	>100%
Profit/(loss) before tax	935	(2,089)	>100%
Profit/(loss) after tax	883	(2,141)	>100%
Profit/(loss) attributable to ordinary equity holders of the parents	883	(2,141)	>100%

For the quarter under review, the Group reported RM0.94 million profit before tax compared to RM2.09 million loss for the previous quarter. The profit for the current quarter was due to increase in FFB production to 11,543 MT from 7,436 MT.

17 Taxation

	3 months ended 30 September		9 months ended 30 September	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- Malaysian income tax	(52)	(40)	(152)	(107)
Total tax expenses	<u>(52)</u>	<u>(40)</u>	<u>(152)</u>	<u>(107)</u>

18 Prospects

The Group expects revenue from oil palm plantation will further improve in 4Q2024. Meanwhile, mining activities, lease rental from durian and oil palm plantation joint venture projects will continue to contribute similar revenue.

The Group is still facing very tight cash flow and find it challenging to reduce the payables. The Board expects that the Group's performance will improve in the financial year ending 31 December 2025.

19 Variance from Profit Forecast/Profit Guarantee

Not applicable in this quarterly report.

20 Profit/(Loss) on Sale of Investments and / or Properties

There were no profits or losses on sales of investments and / or properties for the current financial period.

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For The Period Ended 30 September 2024

21 Particulars of Purchase or Disposal Quoted Securities

There was no purchase or disposal of quoted securities of the group for the financial period.

22 Status of the Corporate Proposals***Replacement land Penor and Gambang (830.29 acres)***

Further to the announcement made on 26 August 2011 and related development thereafter, the 830.29 acres of replacement land is still pending the approvals from the Land Administrator. There is no change in the status since 31 December 2023.

The Company, upon obtaining any further information in relation to the replacement land will endeavor to make the relevant announcement(s).

23 Group Borrowings

As at 30 September 2024, the Group borrowings are as follows:

	As at 30.09.2024		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
Term Loan	29,163	1,834	30,997
Hire Purchase	1,453	103	1,556
Grand Total	<u>30,616</u>	<u>1,937</u>	<u>32,553</u>
	As at 30.09.2023		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
Term Loan	23,059	3,318	26,377
Hire Purchase	797	218	1,015
Total	<u>23,856</u>	<u>3,536</u>	<u>27,392</u>
Bank Overdraft	-	741	741
Grand Total	<u>23,856</u>	<u>4,277</u>	<u>28,133</u>

MENTIGA CORPORATION BERHAD

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Notes To The Condensed Consolidated Interim Financial Statements
For The Period Ended 30 September 2024**24 Material Litigation**

There is no material litigation for the current financial period to date.

25 Dividend Payable

No interim dividend recommended.

26 Earnings Per Share

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	<u>30.09.2024</u>	<u>30.09.2023</u>	<u>30.09.2024</u>	<u>30.09.2023</u>
<u>Basic earnings per share</u>				
Profit/(loss) for the period (RM'000)	883	(3,917)	(5,848)	(4,728)
Number of shares in issue during the period (RM'000)	71,789	71,789	71,789	71,789
Weighted average number of shares in issues (RM'000)	71,789	71,789	71,789	71,789
Basic profit/(loss) per share (sen)	1.23	(5.46)	(8.15)	(6.59)

27 Authorisation for Issue of Report

The unaudited interim financial statements were approved by the Board of Directors on 27 November 2024.

On behalf of the Board

MENTIGA CORPORATION BERHADLIM SECK WAH
Company Secretary
Kuala Lumpur