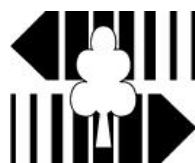




**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
 For the financial year ended 31 December 2023**

	(UNAUDITED)		(AUDITED)	
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2022 RM'000	CURRENT YEAR TO DATE 31.12.2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2022 RM'000
Revenue	117,972	127,978	464,839	585,027
Cost of sales	(90,607)	(101,602)	(401,325)	(426,883)
Gross Profit	27,365	26,376	63,514	158,144
Other income	12,378	1,718	24,461	8,950
Administrative expenses	(18,317)	(5,941)	(34,892)	(24,582)
Selling and distribution expenses	(1,249)	(8,989)	(28,699)	(49,351)
Other expenses	(1,685)	(3,087)	(1,685)	(3,087)
Net impairment losses on financial assets	(2,422)	(1,111)	(2,422)	(1,111)
Finance costs	(2,538)	(4,491)	(25,715)	(20,784)
Profit/(Loss) before taxation	13,532	4,475	(5,438)	68,179
Income tax expenses	(10,622)	(2,633)	(11,902)	(23,476)
Profit/(Loss) after taxation	2,910	1,842	(17,340)	44,703
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Fair value changes of equity investments	(2,539)	1,036	479	2,029
Total comprehensive income for the financial period	371	2,878	(16,861)	46,732
Owners of the Company	3,017	1,826	(15,006)	46,333
Non-controlling interests	(107)	16	(2,334)	(1,630)
	2,910	1,842	(17,340)	44,703
Total comprehensive income attributable to:				
Owners of the Company	478	2,862	(14,527)	48,362
Non-controlling interests	(107)	16	(2,334)	(1,630)
	371	2,878	(16,861)	46,732
	Sen	Sen	Sen	Sen
Earnings/(Loss) per share:				
- Basic	1.60	0.98	(7.97)	24.61
- Diluted	N/A	N/A	N/A	N/A

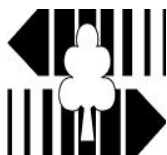
The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Financial Position as at 31 December 2023

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31.12.2023	31.12.2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,075,889	1,068,434
Investment properties	160,434	158,033
Land held for property development	6,637	6,637
Biological assets	75,199	70,850
Intangible assets	18,922	19,397
Investment securities	17,784	17,267
Goodwill	2,720	2,720
Other receivables	1,929	3,317
	<u>1,359,514</u>	<u>1,346,655</u>
Current assets		
Inventories	63,120	73,612
Biological assets	6,155	5,911
Trade receivables	39,078	45,392
Other receivables, deposits and prepayments	22,468	28,669
Current tax assets	2,924	2,575
Deposits with licensed banks	11,599	11,784
Cash and bank balances	4,260	8,365
	<u>149,604</u>	<u>176,308</u>
TOTAL ASSETS	<u>1,509,118</u>	<u>1,522,963</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	268,680	268,680
Treasury shares	(54,929)	(55,014)
Reserves	436,066	450,593
Equity attributable to owners of the Company	<u>649,817</u>	<u>664,259</u>
Non-controlling interests	1,571	3,905
Total equity	<u>651,388</u>	<u>668,164</u>
Non-current liabilities		
Bank borrowings	220,992	224,215
Deferred tax liabilities	80,580	75,427
	<u>301,572</u>	<u>299,642</u>
Current liabilities		
Trade payables	100,732	98,363
Other payables, deposits and accruals	30,714	18,565
Bank borrowings:-		
- bank overdrafts	-	2,001
- other borrowings	423,350	435,662
Current tax liabilities	1,362	566
	<u>556,158</u>	<u>555,157</u>
Total liabilities	<u>857,730</u>	<u>854,799</u>
TOTAL EQUITY AND LIABILITIES	<u>1,509,118</u>	<u>1,522,963</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.46	3.55
Number of shares net of treasury shares ('000)	188,409	188,309

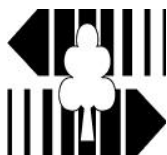
The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Changes in Equity
For the financial year ended 31 December 2023

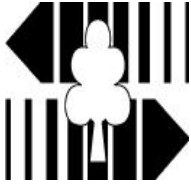
	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- distributable Fair Value Reserves</u> RM'000	<u>Distributable Retained Profits</u> RM'000	<u>Attributable to Owners of the Company</u> RM'000	<u>Non- controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
Twelve Months Ended 31 December 2023							
Balance as at 1 January 2023	268,680	(55,014)	(28,186)	478,779	664,259	3,905	668,164
Loss after tax for the financial year	-	-	-	(15,006)	(15,006)	(2,334)	(17,340)
Other comprehensive income:- - Fair value changes of equity investments	-	-	479	-	479	-	479
Total comprehensive income	-	-	479	(15,006)	(14,527)	(2,334)	(16,861)
Contributions by and distributions to owners of the Company:- - Sale of treasury shares	-	85	-	-	85	-	85
Transactions with owners	-	85	-	-	85	-	85
Balance as at 31 December 2023	<u>268,680</u>	<u>(54,929)</u>	<u>(27,707)</u>	<u>463,773</u>	<u>649,817</u>	<u>1,571</u>	<u>651,388</u>

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.



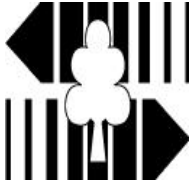
Condensed Consolidated Statements of Changes in Equity
For the financial year ended 31 December 2022

	<u>Share Capital</u>	<u>Treasury Shares</u>	<u>Non- distributable Fair Value Reserves</u>	<u>Distributable Retained Profits</u>	<u>Attributable to Owners of the Company</u>	<u>Non- controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Twelve Months <u>Ended 31 December 2022</u>							
Balance as at 1 January 2022	268,680	(55,014)	(30,215)	432,446	615,897	5,535	621,432
Profit/(Loss) after tax for the financial year	-	-	-	46,333	46,333	(1,630)	44,703
Other comprehensive income:- - Fair value changes of equity investments	-	-	2,029	-	2,029	-	2,029
Total comprehensive income	-	-	2,029	46,333	48,362	(1,630)	46,732
Balance as at 31 December 2022	<u>268,680</u>	<u>(55,014)</u>	<u>(28,186)</u>	<u>478,779</u>	<u>664,259</u>	<u>3,905</u>	<u>668,164</u>



Condensed Consolidated Statements of Cash Flows
For the financial year ended 31 December 2023

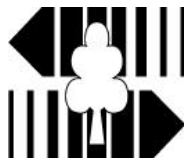
	(UNAUDITED) FINANCIAL YEAR ENDED 31.12.2023 RM'000	(AUDITED) FINANCIAL YEAR ENDED 31.12.2022 RM'000
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(5,438)	68,179
Adjustments for :		
Allowance for slow-moving inventories	-	21
Amortisation of intangible assets	475	361
Depreciation of property, plant and equipment	58,766	54,379
Dividend income	(29)	(21)
Fair value (gain)/loss on investment securities	(20)	36
Fair value (gain)/loss on investment properties	(2,401)	630
Fair value change in biological assets	(244)	2,978
Impairment loss on property, plant and equipment	1,685	3,087
Impairment loss on trade and other receivables	2,422	2,609
Impairment loss no longer required on trade and other receivables	-	(1,498)
Interest expense	25,715	20,784
Interest income	(690)	(647)
Gain on disposal of property, plant and equipment	(5,877)	(2,783)
Gain on derecognition of lease	-	(17)
Property, plant and equipment written off	350	771
Reversal of allowance for slow-moving inventories	-	(1,120)
Unrealised (gain)/loss on foreign exchange	(327)	222
Write-down of inventories	200	4,278
Operating profit before working capital changes	<u>74,587</u>	<u>152,249</u>
Changes in working capital :		
Decrease/(Increase) in inventories	10,292	(6,856)
Decrease/(Increase) in trade and other receivables	11,808	(13,673)
Increase/(Decrease) in trade and other payables	14,518	(927)
Cash from operations	<u>111,205</u>	<u>130,793</u>
Taxes paid, net of refund	(6,302)	(18,053)
Interest paid	(23,315)	(16,469)
Interest received	690	647
Net cash from operating activities	<u>82,278</u>	<u>96,918</u>
Cash Flows for Investing Activities		
Costs incurred on biological assets	(4,349)	(1,463)
Dividend received	11	21
Proceeds from disposal of property, plant and equipment	8,520	12,583
Purchase of investment securities	-	(16)
Purchase of property, plant and equipment	(42,872)	(77,724)
Net cash for investing activities	<u>(38,690)</u>	<u>(66,599)</u>



Condensed Consolidated Statements of Cash Flows
For the financial year ended 31 December 2023

	(UNAUDITED) FINANCIAL YEAR ENDED 31.12.2023 RM'000	(AUDITED) FINANCIAL YEAR ENDED 31.12.2022 RM'000
Cash Flows for Financing Activities		
Increase in pledge fixed deposits with licence banks	-	(18)
Net of drawdown/(repayment) of bankers' acceptance	26,908	46,822
Net of drawdown/(repayment) of revolving credit	(35,100)	(34,550)
Drawdown of term loans	28,315	31,228
Payment of interests on long-term borrowings	(13,170)	(12,134)
Repayment of term loans	(34,526)	(37,463)
Proceed from disposal of treasury shares	85	-
Repayment of lease liabilities	(18,389)	(11,928)
Net cash for financing activities	(45,877)	(18,043)
Net change in cash and cash equivalents	(2,289)	12,276
Effects of exchange rate changes on cash and cash equivalents	-	(1)
Cash and cash equivalents at beginning of the financial year	17,012	4,737
Cash and cash equivalents at end of the financial period	14,723	17,012
Cash and cash equivalents included in the Condensed Consolidated Statements of Cash Flows comprise:-		
Cash and bank balances	4,260	8,365
Deposits with licensed banks	11,599	11,784
Bank overdrafts	-	(2,001)
	15,859	18,148
Less: Deposits pledged to licensed banks	(1,136)	(1,136)
	14,723	17,012

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly financial report.



NOTES :

Note 1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2022. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2022.

Note 2 Significant Accounting Policies

The significant accounting policies adopted in the interim financial report are consistent with those adopted in the Group’s audited financial statements for the financial year ended 31 December 2022. At the date of authorisation of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (MASB). The Group will adopt these amendments/standards, if applicable, when they become effective.

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

Note 3 Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 December 2022 was not qualified.



Note 4 Seasonal or Cyclical factors

Production of Fresh Fruit Bunches (“FFB”) is subject to the cropping pattern and age of the palms. The prices for the Group’s products are not within the control of the Group. The timber and timber products prices are determined by the global demand and buying patterns of the buyers. The FFB prices are affected by the edible oils demand in the market.

Note 5 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the financial year under review.

Note 6 Changes in Estimates

There were no changes in estimates that have a material effect on the results of the Group for the financial year under review.

Note 7 Debt and Equity Securities

During the financial year, 100,000 shares were resold in the open market. The monthly breakdown of shares resold were as follows:

Month	No. of shares	Selling price per share		Average price per share RM	Total consideration sold RM
		Lowest RM	Highest RM		
June 2023	100,000	0.85	0.87	0.86	85,712
TOTAL	100,000	0.85	0.87	0.86	85,712

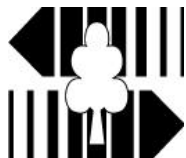
There was no purchase of the Company issued ordinary shares in the open market.

As at 31 December 2023, the number of shares retained as treasury shares amounted to 20,590,800.

Apart from the above, there were no issuances and repayments of debt and equity securities for the financial year under review.

Note 8 Dividends Paid

There were no dividends paid during the financial year under review.



Note 9 Segmental Information

Segmental revenue and profit/(loss) before taxation for the current financial year and preceding financial year by the respective operating segments as follows:

	Financial year ended			
	31.12.2023		31.12.2022	
	Revenue	Profit/(Loss) Before Tax	Revenue	Profit/(Loss) Before Tax
	RM'000	RM'000	RM'000	RM'000
Oil Palm	235,876	3,538	330,331	76,895
Timber	207,191	(9,215)	240,923	(1,195)
Others	21,772	239	13,773	(7,521)
	<u>464,839</u>	<u>(5,438)</u>	<u>585,027</u>	<u>68,179</u>

The Group is organised into business units based on their products and services provided, and has three reportable operating segments as follows:

The plantation segment is involved in cultivation of oil palm and sale of fresh fruit bunches.

The timber segment is involved in extraction, sale of logs, subcontractor for tree planting (reforestation), and the business of manufacturing and trading of plywood, veneer, raw and laminated particleboard, sawn timber, finger-joint moulding and charcoal for its manufacturing activities.

The others segment is involved in provision of towage and transportation services, insurance services, property holding and development, manufacturing and trading of drinking water, manufacturing and trading of pipes, repair and maintenance of motor vehicles and trading of industrial, commercial and agriculture vehicles.

Note 10 Valuations of Property, Plant and Equipment

There has been no valuation undertaken for the Group's property, plant and equipment since the last annual financial statements.

Note 11 Valuations of Investment Properties

Investment properties are stated at fair value, which have been determined based on valuations performed by independent professional valuers at the end of the reporting date using the market comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size, location, tenure and market trends. The most significant input into this valuation approach is price per acre of comparable properties. There has been no change to the valuation technique during the financial year.

The fair values of the investment properties are within level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial year.

The fair value measurements of the investment properties are based on the highest and best use which does not differ from their actual use.



Note 12 Subsequent Events

There were no material events subsequent to the end of the current financial year that have not been reflected in the financial statement.

Note 13 Changes in the Composition of the Group

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

Note 14 Changes in Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities or assets since the last annual reporting date.

Note 15 Capital Commitments

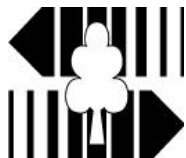
	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
Purchase of property, plant and equipment	837	9,256
Construction of property, plant and equipment	<u>3,217</u>	<u>4,344</u>
	<u>4,054</u>	<u>13,600</u>

Note 16 Review of Performance

The Group reported lower revenue of RM118.0 million and RM464.8 million in the current quarter and financial year ended 31 December 2023 ("FY2023") as compared to preceding year corresponding period of RM128.0 million and RM585.0 million respectively. The Group recorded pre-tax profit of RM13.5 million in the current quarter and pre-tax loss of RM5.4 million in the current financial year, which was mainly due to significant drop in crude palm oil ("CPO") price.

Segmental performance:

	Individual Quarter			Cumulative Quarter		
	3 months ended		Q-o-Q	12 months ended		Y-o-Y
	31.12.2023	31.12.2022	Changes	31.12.2023	31.12.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Revenue</u>						
Oil Palm	66,192	67,228	-2%	235,876	330,331	-29%
Timber	46,614	56,369	-17%	207,191	240,923	-14%
Others	5,166	4,381	18%	21,772	13,773	58%
	<u>117,972</u>	<u>127,978</u>	<u>-8%</u>	<u>464,839</u>	<u>585,027</u>	<u>-21%</u>
<u>Profit/(Loss) Before Tax</u>						
Oil Palm	15,598	9,932	57%	3,538	76,895	-95%
Timber	(3,096)	(1,271)	> -100%	(9,215)	(1,195)	> -100%
Others	1,030	(4,186)	>100%	239	(7,521)	>100%
	<u>13,532</u>	<u>4,475</u>	<u>>100%</u>	<u>(5,438)</u>	<u>68,179</u>	<u>> -100%</u>



Note 16 Review of Performance (cont'd)

Oil Palm

Quarter-on-quarter (Q-o-Q) pre-tax profit increased by RM5.7 million while revenue decreased marginally by RM1.0 million, mainly due to:

- 5% increase in fresh fruit bunch (“FFB”) sales volume from 94,450 MT to 98,993 MT; despite
- 6% decrease in CPO price from RM3,913/MT to RM3,670/MT.

Year-on-year (Y-o-Y) revenue decreased by RM94.5 million resulted in lower pre-tax profit of RM3.5 million mainly due to:

- 23% decrease in CPO price from RM4,960/MT to RM3,807/MT.
- 2% decrease in FFB sales volume from 345,488 MT to 339,671 MT.

Lower FFB sales volume as some of the estates were affected by flooding in the first quarter of the year while lower pre-tax profit was mainly due to lower FFB price and higher fertilizer costs.

Timber

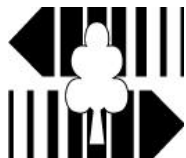
For Q-o-Q and Y-o-Y review, revenue decreased to RM46.6 million and RM207.2 million respectively in line with lower sales volume of logs and timber panels. The timber segment recorded pre-tax loss of RM3.1 million and RM9.2 million for current quarter and FY2023 respectively due to impairment provision on property, plant and equipment.

Note 17 Material Changes in the Current Quarter Results Compared to the Results of the Immediate Preceding Quarter

The Group recorded revenue of RM118.0 million in the current quarter as compared to RM128.4 million in the immediate preceding quarter. The Group reported higher pre-tax profit of RM13.5 million as compared to pre-tax profit of RM2.4 million in the immediate preceding quarter.

Segmental performance:

	Current Quarter 31.12.2023 RM'000	Immediate Preceding Quarter 30.09.2023 RM'000	Changes %
<u>Revenue</u>			
Oil Palm	66,192	71,946	-8%
Timber	46,614	49,165	-5%
Others	5,166	7,247	-29%
	117,972	128,358	-8%
<u>Profit/(Loss) Before Tax</u>			
Oil Palm	15,598	5,369	>100%
Timber	(3,096)	(3,012)	-3%
Others	1,030	68	>100%
	13,532	2,425	>100%



Note 17 Material Changes in the Current Quarter Results Compared to the Results of the Immediate Preceding Quarter (cont'd)

Oil Palm

Oil palm segment reported higher pre-tax profit of RM15.6 million due to lower operating costs.

Timber

Timber segment recorded revenue of RM46.6 million with pre-tax loss of RM3.1 million due to impairment provision on property, plant and equipment.

Note 18 Commentary on Prospects

The CPO price is expected to range between RM3,900 and RM4,000 per tonne for the coming quarter in anticipation of the low crop season. CPO price is expected to reach RM4,200 per tonne for the first half of 2024 on the back of seasonal decline in FFB output while demand for CPO remained resilient in line with the upcoming Ramadhan demand.

The Group remains steadfast and resilient in its endeavors by reinforcing cost-rationalization initiatives while concurrently optimizing business operations through systematic enhancements in process flows

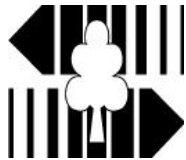
Note 19 Financial Estimate, Forecast, Projection or Internal Targets

The disclosure requirements for explanatory notes on the variation of actual profit after tax and profit forecast stated in the financial estimate, forecast, projection or internal targets and shortfall in profit guarantee are not applicable.

Note 20 Profit/(Loss) Before Taxation

Profit/(Loss) before taxation was derived after taking into consideration of the following:

	Quarter ended		Financial year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Allowance for slow-moving inventories	-	21	-	21
Amortisation of intangible assets	123	9	475	361
Depreciation of property, plant and equipment	14,956	10,904	58,766	54,379
Dividend income	(18)	(16)	(29)	(21)
Fair value change in biological assets	832	1,150	(244)	2,978
Fair value (gain)/loss on investment properties	(2,401)	630	(2,401)	630
Fair value (gain)/loss on investment securities	(20)	36	(20)	36
Interest expenses	2,538	4,491	25,715	20,784
Interest income	(64)	(202)	(690)	(647)
Impairment loss on property, plant and equipment	1,685	3,087	1,685	3,087



Note 20 Profit/(Loss) Before Taxation (cont'd)

	Quarter ended		Financial year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Impairment loss on trade and other receivables	2,422	2,609	2,422	2,609
Impairment loss no longer required on trade and other receivables	-	(1,498)	-	(1,498)
Gain on derecognition of lease	-	(17)	-	(17)
Gain on disposal of property, plant and equipment	(837)	(1,231)	(5,877)	(2,783)
Lease income	(88)	602	(283)	(230)
Lease expenses	214	234	595	397
Property, plant and equipment written off	213	719	350	771
(Gain)/Loss on foreign exchange				
- realised	75	(148)	364	(258)
- unrealised	(124)	(396)	(327)	222
Reversal of allowance for slow-moving inventories	-	(1,120)	-	(1,120)
Write-down of inventories	-	4,278	200	4,278

Note 21 Taxation

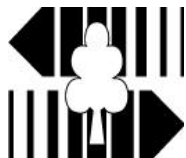
The Group's taxation for the financial period under review was as follows:

	Quarter ended		Financial year-to-date ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current financial year	5,449	(1,498)	5,689	12,491
(Over)/Under provision in the previous financial year	-	(1)	1,061	467
Deferred tax:				
Current financial year	5,173	3,487	5,152	9,873
Under provision in the previous financial year	-	645	-	645
	<u>10,622</u>	<u>2,633</u>	<u>11,902</u>	<u>23,476</u>

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Note 22 Status of Corporate Proposals

There were no outstanding corporate proposals that have been announced but not completed as at the date of this announcement.



Note 23 Borrowings and Debt Securities

	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
Long term borrowings:		
- Hire purchase liabilities	21,927	26,470
- Lease liabilities	32,640	28,830
- Term loans, secured	156,142	165,026
- Term loans, unsecured	10,283	3,889
	<u>220,992</u>	<u>224,215</u>
Short term borrowings:		
- Bank overdrafts, secured	-	2,001
- Bank overdrafts, unsecured	-	-
- Bankers' acceptance, secured	2,516	5,000
- Bankers' acceptance, unsecured	116,809	87,417
- Hire purchase liabilities	11,789	12,264
- Lease liabilities	1,022	946
- Revolving credit, secured	88,500	88,500
- Revolving credit, unsecured	171,875	206,975
- Term loans, secured	30,839	31,227
- Term loans, unsecured	-	3,333
	<u>423,350</u>	<u>437,663</u>
Total borrowings	<u>644,342</u>	<u>661,878</u>

There were no borrowings denominated in foreign currency.

Note 24 Fair Value of Financial Liabilities

The Group has entered into forward foreign exchange contracts to limit its exposure on foreign currency receipts, when it is deemed necessary.

As at 31 December 2023, there was no outstanding foreign exchange contracts.

There was no significant change for the financial derivatives in respect of the followings since the last financial year ended 31 December 2022:

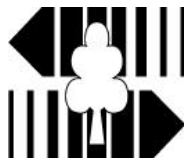
- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with these financial derivative; and
- (d) the related accounting policies.

Note 25 Profit/Loss Arising from Fair Value Changes of Financial Liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the financial year ended 31 December 2023.

Note 26 Changes in Material Litigation

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



Note 27 Dividend Payable

The Board of Directors did not declare any dividend for the financial year ended 31 December 2023 (previous corresponding period: Nil).

Note 28 Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Quarter ended 31.12.2023	Financial year ended 31.12.2023
Profit/(loss) for the period attributable to owners of the Company (RM'000)	3,017	(15,006)
Weighted average number of ordinary shares in issue excluding treasury shares ('000)	188,409	188,365
Basic earnings/(loss) per share (Sen)	1.60	(7.97)

(b) Diluted earnings per share

N/A

Note 29 Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 February 2024.