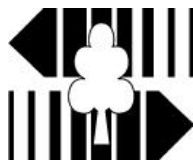




**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
 For the financial period ended 30 June 2024**

| | (UNAUDITED) | | (UNAUDITED) | |
|---|--|--|--|---|
| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
| | CURRENT YEAR QUARTER 30.06.2024 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30.06.2023 RM'000 | CURRENT YEAR TO DATE 30.06.2024 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30.06.2023 RM'000 |
| Revenue | 100,344 | 116,496 | 203,685 | 218,509 |
| Cost of sales | (79,855) | (112,128) | (169,278) | (204,920) |
| Gross Profit | 20,489 | 4,368 | 34,407 | 13,589 |
| Other income | 3,270 | 4,711 | 5,225 | 6,951 |
| Administrative expenses | (6,087) | (5,498) | (12,667) | (9,001) |
| Selling and distribution expenses | (8,713) | (8,765) | (17,396) | (17,855) |
| Finance costs | (8,820) | (7,985) | (17,217) | (15,079) |
| Profit/(Loss) before taxation | 139 | (13,169) | (7,648) | (21,395) |
| Income tax expenses | - | - | 21 | 21 |
| Profit/(Loss) after taxation | 139 | (13,169) | (7,627) | (21,374) |
| Other Comprehensive Income | | | | |
| <u>Items that will not be reclassified</u> <u>subsequently to profit or loss</u> | | | | |
| Fair value changes of equity investments | (2,069) | (119) | (2,918) | 123 |
| Total comprehensive income for the financial period | (1,930) | (13,288) | (10,545) | (21,251) |
| Owners of the Company | 1,009 | (11,871) | (6,167) | (19,111) |
| Non-controlling interests | (870) | (1,298) | (1,460) | (2,263) |
| | 139 | (13,169) | (7,627) | (21,374) |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | (1,060) | (11,990) | (9,085) | (18,988) |
| Non-controlling interests | (870) | (1,298) | (1,460) | (2,263) |
| | (1,930) | (13,288) | (10,545) | (21,251) |
| | Sen | Sen | Sen | Sen |
| Earnings/(Loss) per share: | | | | |
| - Basic | 0.54 | (6.30) | (3.27) | (10.15) |
| - Diluted | N/A | N/A | N/A | N/A |

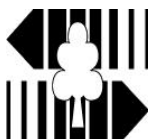
The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Financial Position as at 30 June 2024

| | (UNAUDITED) | (AUDITED) |
|---|------------------|------------------|
| | AS AT | AS AT |
| | 30.06.2024 | 31.12.2023 |
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,065,299 | 1,076,393 |
| Investment properties | 160,471 | 160,434 |
| Land held for property development | 6,637 | 6,637 |
| Biological assets | 76,261 | 75,199 |
| Intangible assets | 18,688 | 18,922 |
| Investment securities | 14,874 | 17,784 |
| Goodwill | 2,720 | 2,720 |
| Other receivables | - | 1,929 |
| | <u>1,344,950</u> | <u>1,360,018</u> |
| Current assets | | |
| Inventories | 62,268 | 63,120 |
| Biological assets | 8,302 | 6,155 |
| Trade receivables | 43,665 | 38,981 |
| Other receivables, deposits and prepayments | 22,219 | 22,411 |
| Current tax assets | 4,359 | 2,925 |
| Deposits with licensed banks | 1,162 | 11,599 |
| Cash and bank balances | 2,389 | 4,260 |
| | <u>144,364</u> | <u>149,451</u> |
| | <u>1,489,314</u> | <u>1,509,469</u> |
| TOTAL ASSETS | | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 268,680 | 268,680 |
| Treasury shares | (54,929) | (54,929) |
| Reserves | 426,273 | 435,358 |
| Equity attributable to owners of the Company | <u>640,024</u> | <u>649,109</u> |
| Non-controlling interests | 111 | 1,571 |
| Total equity | <u>640,135</u> | <u>650,680</u> |
| Non-current liabilities | | |
| Borrowings | 221,142 | 222,019 |
| Deferred tax liabilities | 80,558 | 80,578 |
| | <u>301,700</u> | <u>302,597</u> |
| Current liabilities | | |
| Trade payables | 98,897 | 100,345 |
| Other payables, deposits and accruals | 31,439 | 31,117 |
| Borrowings:- | | |
| - bank overdrafts | 2,436 | - |
| - other borrowings | 413,466 | 423,367 |
| Current tax liabilities | 1,241 | 1,363 |
| | <u>547,479</u> | <u>556,192</u> |
| Total liabilities | <u>849,179</u> | <u>858,789</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,489,314</u> | <u>1,509,469</u> |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | 3.40 | 3.45 |
| Number of shares net of treasury shares ('000) | 188,409 | 188,409 |

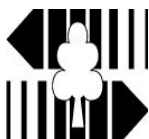
The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Changes in Equity
For the financial period ended 30 June 2024

| | Share Capital | Treasury Shares | Non- distributable Fair Value Reserves | Distributable Retained Profits | Attributable to Owners of the Company | Non- controlling Interests | Total Equity |
|--|--------------------------|----------------------------|---|---|--|---|-------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Six Months Ended 30 June 2024 | | | | | | | |
| Balance as at 1 January 2024 | 268,680 | (54,929) | (27,707) | 463,065 | 649,109 | 1,571 | 650,680 |
| Loss after tax for the financial period | - | - | - | (6,167) | (6,167) | (1,460) | (7,627) |
| Other comprehensive income:- - Fair value changes of equity investments | - | - | (2,918) | - | (2,918) | - | (2,918) |
| Total comprehensive income | - | - | (2,918) | (6,167) | (9,085) | (1,460) | (10,545) |
| Balance as at 30 June 2024 | <u>268,680</u> | <u>(54,929)</u> | <u>(30,625)</u> | <u>456,898</u> | <u>640,024</u> | <u>111</u> | <u>640,135</u> |

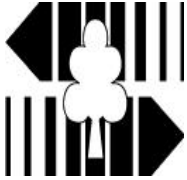
The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Changes in Equity
For the financial period ended 30 June 2023

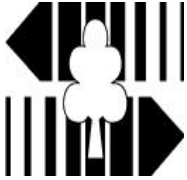
| | Share Capital RM'000 | Treasury Shares RM'000 | Non- distributable Fair Value Reserves RM'000 | Distributable Retained Profits RM'000 | Attributable to Owners of the Company RM'000 | Non- controlling Interests RM'000 | Total Equity RM'000 |
|---|----------------------------|------------------------------|---|--|---|--|---------------------------|
| Six Months Ended 30 June 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 period | - | - | - | (19,111) | (19,111) | (2,263) | (21,374) |
| Other comprehensive income:- - Fair value changes of equity investments | - | - | 123 | - | 123 | - | 123 |
| Total comprehensive income | - | - | 123 | (19,111) | (18,988) | (2,263) | (21,251) |
| Contributions by and distributions to owners of the Company:- - Sale of treasury shares | - | 86 | - | - | 86 | - | 86 |
| Transactions with owners | - | 86 | - | - | 86 | - | 86 |
| Balance as at 30 June 2023 | <u>268,680</u> | <u>(54,928)</u> | <u>(28,063)</u> | <u>459,668</u> | <u>645,357</u> | <u>1,642</u> | <u>646,999</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 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Cash Flows
For the financial period ended 30 June 2024

| | (UNAUDITED) CURRENT YEAR-TO-DATE 30.06.2024 RM'000 | (UNAUDITED) CORRESPONDING YEAR-TO-DATE 30.06.2023 RM'000 |
|---|--|--|
| Cash Flows from Operating Activities | | |
| Loss before taxation | (7,648) | (21,395) |
| Adjustments for : | | |
| Amortisation of intangible assets | 234 | 234 |
| Depreciation of property, plant and equipment | 31,966 | 29,244 |
| Dividend income | (30) | (10) |
| Fair value change in biological assets | (2,146) | (1,289) |
| Interest expense | 17,217 | 15,079 |
| Interest income | (538) | (475) |
| Gain on disposal of property, plant and equipment | (266) | (1,068) |
| Property, plant and equipment written off | 14 | 68 |
| Unrealised gain on foreign exchange | (54) | (228) |
| Operating profit before working capital changes | <u>38,749</u> | <u>20,160</u> |
| Changes in working capital : | | |
| Decrease/(Increase) in inventories | 852 | (1,020) |
| (Increase)/Decrease in trade and other receivables | (2,508) | 13,042 |
| (Decrease)/Increase in trade and other payables | (1,126) | 38,327 |
| Cash from operations | <u>35,967</u> | <u>70,509</u> |
| Taxes paid, net of refund | (1,557) | (5,343) |
| Interest paid | (16,344) | (13,914) |
| Interest received | 538 | 475 |
| Net cash from operating activities | <u>18,604</u> | <u>51,727</u> |
| Cash Flows for Investing Activities | | |
| Costs incurred on biological assets | (1,061) | (1,216) |
| Dividend received | 21 | 10 |
| Proceeds from disposal of property, plant and equipment | 9,983 | 1,918 |
| Purchase of investment properties | (37) | - |
| Purchase of property, plant and equipment | (24,349) | (49,603) |
| Net cash for investing activities | <u>(15,443)</u> | <u>(48,891)</u> |
| Cash Flows for Financing Activities | | |
| Net of drawdown/(repayment) of bankers' acceptance | 3,805 | 20,402 |
| Net of drawdown/(repayment) of revolving credit | (15,225) | (18,800) |
| Drawdown of term loans | 1,200 | 14,895 |
| Drawdown of financing facilities | 21,965 | - |
| Payment of interests on long-term borrowings | (7,127) | (6,610) |
| Repayment of term loans | (15,069) | (15,926) |
| Proceed from disposal of treasury shares | - | 86 |
| Repayment of lease liabilities | (7,454) | (6,539) |
| Net cash for financing activities | <u>(17,905)</u> | <u>(12,492)</u> |



Condensed Consolidated Statements of Cash Flows
For the financial period ended 30 June 2024

| | (UNAUDITED) CURRENT YEAR-TO-DATE 30.06.2024 RM'000 | (UNAUDITED) CORRESPONDING YEAR-TO-DATE 30.06.2023 RM'000 |
|--|--|--|
| Net change in cash and cash equivalents | (14,744) | (9,656) |
| Effects of exchange rate changes on cash and cash equivalents | - | - |
| Cash and cash equivalents at beginning of the financial year | <u>14,698</u> | <u>17,012</u> |
| Cash and cash equivalents at end of the financial period | <u>(46)</u> | <u>7,356</u> |
| Cash and cash equivalents included in the Condensed Consolidated Statements of Cash Flows comprise:- | | |
| Cash and bank balances | 2,389 | 8,568 |
| Deposits with licensed banks | 1,162 | 1,137 |
| Bank overdrafts | <u>(2,436)</u> | <u>(1,213)</u> |
| | 1,115 | 8,492 |
| Less: Deposits pledged to licensed banks | <u>(1,161)</u> | <u>(1,136)</u> |
| | <u>(46)</u> | <u>7,356</u> |

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 2023 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 2023. 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 2023.

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 2023. 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 |
|---|---|
| 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 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 107 and MFRS 7: Supplier Finance Arrangements | 1 January 2024 |
| Amendments to MFRS 121: Lack of Exchangeability | 1 January 2025 |

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 2023 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 period 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 period under review.

Note 7 Debt and Equity Securities

During the financial year-to-date, there was neither purchase nor resale of the Company issued ordinary shares in the open market.

As at 30 June 2024, 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 period under review.

Note 8 Dividends Paid

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

Note 9 Segmental Information

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

| | Financial year-to-date ended | | | |
|----------|------------------------------|-----------------------------|----------------|-----------------------------|
| | 30.06.2024 | | 30.06.2023 | |
| | Revenue | Profit/(Loss) Before Tax | Revenue | Profit/(Loss) Before Tax |
| | RM’000 | RM’000 | RM’000 | RM’000 |
| Oil Palm | 111,040 | 1,832 | 97,738 | (17,429) |
| Timber | 80,025 | (8,876) | 111,412 | (3,107) |
| Others | 12,620 | (604) | 9,359 | (859) |
| | <u>203,685</u> | <u>(7,648)</u> | <u>218,509</u> | <u>(21,395)</u> |



Note 9 Segmental Information (cont'd)

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 period.

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 period.

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 quarter 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 quarter 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 30.06.2024 RM'000 | As at 31.12.2023 RM'000 |
|---|-------------------------------|-------------------------------|
| Purchase of property, plant and equipment | 782 | 745 |
| Construction of property, plant and equipment | 3,688 | 3,309 |
| | <u>4,470</u> | <u>4,054</u> |

Note 16 Review of Performance

The Group reported lower revenue of RM100.3 million in the current quarter compared to RM116.5 million in the same quarter of the previous year. However, the Group achieved a pre-tax profit of RM0.1 million this quarter. For the financial year-to-date, revenue decreased to RM203.7 million from RM218.5 million in the corresponding period last year, with the Group recording a reduced pre-tax loss of RM7.6 million.

Segmental performance:

| | Individual Quarter | | | Cumulative Quarter | | |
|---------------------------------|--------------------|-----------------|---------|--------------------|-----------------|---------|
| | 3 months ended | | Q-o-Q | 6 months ended | | Y-o-Y |
| | 30.06.2024 | 30.06.2023 | Changes | 30.06.2024 | 30.06.2023 | Changes |
| | RM'000 | RM'000 | % | RM'000 | RM'000 | % |
| Revenue | | | | | | |
| Oil Palm | 56,872 | 52,477 | 8% | 111,040 | 97,738 | 14% |
| Timber | 36,719 | 59,716 | -39% | 80,025 | 111,412 | -28% |
| Others | 6,753 | 4,303 | 57% | 12,620 | 9,359 | 35% |
| | <u>100,344</u> | <u>116,496</u> | -14% | <u>203,685</u> | <u>218,509</u> | -7% |
| Profit/(Loss) Before Tax | | | | | | |
| Oil Palm | 2,512 | (11,161) | >100% | 1,832 | (17,429) | >100% |
| Timber | (3,021) | (1,933) | -56% | (8,876) | (3,107) | > -100% |
| Others | 648 | (75) | >100% | (604) | (859) | 30% |
| | <u>139</u> | <u>(13,169)</u> | >100% | <u>(7,648)</u> | <u>(21,395)</u> | 64% |

Oil Palm

Quarter-on-quarter (Q-o-Q) revenue increased by RM4.4 million to RM56.9 mil and reported turnaround of RM2.5 million pre-tax profit mainly due to 5% increase in CPO price from RM3,851/MT to RM4,041/MT.

Year-on-year (Y-o-Y) revenue increased by RM13.3 million to RM111.0 mil and reported turnaround of RM1.8 million pre-tax profit mainly due to:

- 2% increase in CPO price from RM3,925/MT to RM4,008/MT.
- 7% increase in FFB sales volume from 137,314 MT to 147,376 MT.



Note 16 Review of Performance (cont'd)

Timber

For Q-o-Q and Y-o-Y review, revenue decreased to RM36.7 million and RM80.0 million respectively in line with lower sales volume of logs and timber panels.

Timber segment recorded pre-tax loss of RM3.0 million and RM8.9 million for the current quarter and year-to-date respectively due to lower selling price of logs.

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

The Group recorded revenue of RM100.3 million in the current quarter as compared to RM103.3 million in the immediate preceding quarter. The Group reported pre-tax profit of RM0.1 million as compared to pre-tax loss of RM7.8 million in the immediate preceding quarter.

Segmental performance:

| | Current Quarter 30.06.2024 RM'000 | Immediate Preceding Quarter 31.03.2024 RM'000 | Changes % |
|--|--|--|----------------------|
| <u>Revenue</u> | | | |
| Oil Palm | 56,872 | 54,168 | 5% |
| Timber | 36,719 | 43,306 | -15% |
| Others | 6,753 | 5,867 | 15% |
| | 100,344 | 103,341 | -3% |
| <u>Profit/(Loss) Before Tax</u> | | | |
| Oil Palm | 2,512 | (680) | >100% |
| Timber | (3,021) | (5,855) | 48% |
| Others | 648 | (1,252) | >100% |
| | 139 | (7,787) | >100% |

Oil Palm

Oil palm segment's revenue increased by 5% to RM56.9 million and reported turnaround of RM2.5 million pre-tax profit mainly due to FFB production volume increased by 2% to 74,596 MT and CPO price improved to RM4,041/MT.

Timber

Timber segment recorded lower revenue of RM36.7 million in line with lower logs selling price while pre-tax loss reduced to RM3.0 million.



Note 18 Commentary on Prospects

The CPO price is anticipated to maintain a strong position in the upcoming quarter, driven by several key factors. Recent market trends indicate a tightening supply situation due to a projected decrease in production from major producers like Indonesia. Additionally, the ongoing geopolitical tensions and the El Niño weather phenomenon are expected to further limit global palm oil supply, potentially pushing prices upward.

The positive sentiment surrounding CPO prices is likely to bolster the performance of our oil palm segment, which is poised to continue contributing positively to the Group's overall results, especially as the peak crop season approaches. The Group remains committed to enhancing cost-efficiency and operational improvements, ensuring sustained profitability and growth in the upcoming quarters.

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 Loss Before Taxation

Loss before taxation was derived after taking into consideration of the following:

| | Quarter ended | | Financial year-to-date ended | |
|---|---------------|------------|------------------------------|------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Amortisation of intangible assets | 117 | 117 | 234 | 234 |
| Depreciation of property, plant and equipment | 16,249 | 14,657 | 31,966 | 29,244 |
| Dividend income | (9) | (10) | (30) | (10) |
| Fair value change in biological assets | (1,556) | (2,062) | (2,146) | (1,289) |
| Interest expenses | 8,820 | 7,985 | 17,217 | 15,079 |
| Interest income | (298) | (265) | (538) | (475) |
| Gain on disposal of property, plant and equipment | (219) | (833) | (266) | (1,068) |
| Lease income | (77) | (62) | (152) | (127) |
| Lease expenses | 126 | 128 | 246 | 260 |
| Property, plant and equipment written off | 11 | 58 | 14 | 68 |
| (Gain)/Loss on foreign exchange | | | | |
| - realised | 13 | (129) | 77 | 178 |
| - unrealised | 36 | (61) | (54) | (228) |



Note 21 Taxation

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

| | Quarter ended | | Financial year-to-date ended | |
|------------------------|---------------|------------|------------------------------|-------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax: | | | | |
| Current financial year | - | - | - | - |
| Deferred tax: | | | | |
| Current financial year | - | - | (21) | (21) |
| | <u>-</u> | <u>-</u> | <u>(21)</u> | <u>(21)</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 30.06.2024 RM'000 | As at 31.12.2023 RM'000 |
|----------------------------------|-------------------------------|-------------------------------|
| Long term borrowings: | | |
| - Hire purchase liabilities | 33,544 | 21,927 |
| - Lease liabilities | 33,597 | 33,667 |
| - Term loans, secured | 142,125 | 156,142 |
| - Term loans, unsecured | 11,876 | 10,283 |
| | <u>221,142</u> | <u>222,019</u> |
| Short term borrowings: | | |
| - Bank overdrafts, secured | 953 | - |
| - Bank overdrafts, unsecured | 1,483 | - |
| - Bankers' acceptance, secured | 5,000 | 5,000 |
| - Bankers' acceptance, unsecured | 118,130 | 114,325 |
| - Hire purchase liabilities | 14,682 | 11,789 |
| - Lease liabilities | 1,109 | 1,039 |
| - Revolving credit, secured | 88,500 | 88,500 |
| - Revolving credit, unsecured | 156,650 | 171,875 |
| - Term loans, secured | 27,566 | 26,313 |
| - Term loans, unsecured | 1,829 | 4,526 |
| | <u>415,902</u> | <u>423,367</u> |
| Total borrowings | <u>637,044</u> | <u>645,386</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 30 June 2024, 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 2023:

- (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 period ended 30 June 2024.

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 period ended 30 June 2024 (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 30.06.2024 | Financial Year-to-date ended 30.06.2024 |
|--|-------------------------------------|--|
| Earnings/(Loss) attributable to owners of the Company (RM'000) | 1,009 | (6,167) |
| Weighted average number of ordinary shares in issue excluding treasury shares ('000) | 188,409 | 188,409 |
| Basic earnings/(loss) per share (Sen) | 0.54 | (3.27) |

- (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 August 2024.