



MAXLAND BERHAD [199601026940 (399292-V)]

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

**Statements of comprehensive income**

For the financial period ended 30 June 2024

	INDIVIDUAL QUARTERS		CUMULATIVE PERIOD
	3 MONTHS ENDED	3 MONTHS ENDED	18 MONTHS ENDED
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000
<b>Revenue</b>	17,861	6,804	89,289
Cost of sales	(23,499)	(9,568)	(114,079)
<b>Gross Profit / (Loss)</b>	<b>(5,638)</b>	<b>(2,763)</b>	<b>(24,791)</b>
<b>Other items of income</b>	561	1,327	52,644
<b>Other items of expenses</b>			
Administration expenses	(1,465)	(2,113)	(14,727)
Other operating expenses	(23,822)	-	(46,904)
Selling expenses	(503)	(361)	(3,956)
Finance costs	(24,692)	(672)	(27,832)
<b>Profit / (Loss) before tax</b>	<b>(55,559)</b>	<b>(4,583)</b>	<b>(65,567)</b>
Income tax expenses	5,881	26	6,010
<b>Profit / (Loss) after tax</b>	<b>(49,678)</b>	<b>(4,557)</b>	<b>(59,557)</b>
Other comprehensive income / (loss)	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>(49,678)</b>	<b>(4,557)</b>	<b>(59,557)</b>
<b>Profit / (Loss) attributable to:</b>			
Owners of the parent	(49,678)	(4,558)	(59,605)
Non-controlling interests	(0)	1	48
	<b>(49,678)</b>	<b>(4,557)</b>	<b>(59,557)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the parent	(49,678)	(4,558)	(59,605)
Non-controlling interests	(0)	1	48
	<b>(49,678)</b>	<b>(4,557)</b>	<b>(59,557)</b>
<b>Earnings / (Loss) per share attributable to owners of the parent (sen per share):</b>			
Basic	(3.10)	(0.30)	(3.72)

**Notes:**

(i) The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 31 December 2022 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of twelve (12) months from 1 January 2022 to 31 December 2022 and thereafter, the financial year end shall be 30 June for each subsequent year.



MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 June 2024

	Note	AS AT END OF	AS AT END OF
		CURRENT QUARTER (UNAUDITED)	PRECEDING FINANCIAL YEAR (AUDITED)
		30 June 2024	31 December 2022
		RM'000	RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		166,299	132,387
Biological assets		115,700	134,700
Intangible assets		10,353	7,053
		<u>292,352</u>	<u>274,140</u>
<b>Current assets</b>			
Inventories		23,237	57,339
Tax recoverable		26	-
Trade and other receivables		23,835	18,629
Cash and bank balances		5,295	9,616
		<u>52,392</u>	<u>85,585</u>
<b>Total assets</b>		<b>344,744</b>	<b>359,725</b>
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings		5,100	16,889
Trade and other payables		111,739	78,315
Income tax payable		787	5,256
		<u>117,626</u>	<u>100,460</u>
<b>Net current assets / (liabilities)</b>		<b>(65,234)</b>	<b>(14,875)</b>
<b>Non-current liabilities</b>			
Loans and borrowings		12,087	-
Deferred tax liabilities		14,245	20,375
Income tax payable		3,630	-
		<u>29,962</u>	<u>20,375</u>
<b>Total liabilities</b>		<b>147,588</b>	<b>120,834</b>
<b>Net assets</b>		<b>197,156</b>	<b>238,890</b>
<b>Equity attributable to owners of the parent</b>			
Share capital		247,734	441,847
Other reserves		27	27
Accumulated Losses		(51,605)	(202,603)
		<u>196,156</u>	<u>239,272</u>
<b>Non-controlling interests</b>		<b>1,000</b>	<b>(381)</b>
<b>Total equity</b>		<b>197,156</b>	<b>238,890</b>
<b>Total equity and liabilities</b>		<b>344,744</b>	<b>359,725</b>
<b>Net assets per share (RM)</b>		<b>0.12</b>	<b>0.16</b>

Notes:

(i) The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 31 December 2022 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of twelve (12) months from 1 January 2022 to 31 December 2022 and thereafter, the financial year end shall be 30 June for each subsequent year.



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2024

	← Attributable to Equity Holders of the Parent →										Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	< Non - Distributable >			Other Reserve, Total RM'000	Treasury Shares RM'000	Distributable Retained Earnings / (Accumulated Losses) RM'000	Total RM'000	Non-controlling Interest RM'000	
			Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000						
At 1 Jan 2023	441,847	-	-	-	27	27	-	(202,603)	239,272	(381)	238,890
Total comprehensive income/(loss)								(59,605)	(59,605)	48	(59,557)
Issuance of new ordinary shares	15,886	-	-	-	-	-	-	-	15,887	-	15,887
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	1,000	1,000
Realisation of deconsolidation of subsidiaries	-	-	-	-	-	-	-	581	581	385	966
Share Capital Reduction	(210,000)							210,000	-	-	-
Effect of acquisition of non-controlling interest								22	22	(52)	(30)
At 30 June 2024	247,734	-	-	-	27	27	-	(51,605)	196,156	1,000	197,156
At 1 Jan 2022 as restated	383,917	-	-	-	1,498	1,498	-	(221,002)	164,413	(378)	164,035
Total comprehensive income/(loss)	-	-	-	-	-	-	-	17,183	17,183	(33)	17,150
Issuance of new ordinary shares	57,931	-	-	-	-	-	-	-	57,931	-	57,931
Realisation of deconsolidation of subsidiaries	-	-	-	-	(1,471)	(1,471)	-	1,471	(0)	-	(0)
Acquisition of subsidiaries	-	-	-	-	-	-	-	(254)	(254)	30	(224)
At 31 December 2022	441,847	-	-	-	27	27	-	(202,603)	239,272	(381)	238,890



MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024

	18 months ended 30 June 2024 RM'000	AUDITED 12 months ended 31 December 2022 RM'000
Net profit / (loss) before tax	(65,567)	21,559
Adjustments for:-		
Allowance for slowing moving and obsolete inventories	2,885	1,229
Impairment loss on goodwill	389	-
Amortisation of timber rights	-	2,541
Bad debts written off	16	20
Depreciation of property, plant and equipment	15,129	12,983
Early settlement discount	-	(6,611)
Fair value (gain)/loss on biological assets	22,192	(17,200)
(Gain) / Loss on disposal of property, plant and equipment	(810)	(1,033)
Impairment loss on property, plant and equipment	1,202	-
Interest expense	27,832	6,123
Liabilities no longer in existence written back	-	(174)
Impairment loss on investment in subsidiaries	966	-
(Reversal)/impairment loss on receivables	(49,339)	(4,037)
Unrealised loss on foreign exchange	2,521	1,542
Operating profit / (loss) before changes in working capital	(42,582)	16,941
Changes in working capital:		
(Increase)/Decrease in inventories	31,348	(39,184)
(Increase)/Decrease in receivables	(6,595)	(4,955)
Increase/(Decrease) in payables	3,797	8,954
Net cash from / (used in) operation	(14,033)	(18,244)
Tax (paid) / refunded	(978)	(767)
Net cash generated from / (used in) operating activities	(15,011)	(19,011)
Investing activities		
Purchase of plant and equipment	(7,000)	(15,678)
Proceeds from disposal of plant and equipment	1,133	4,975
Acquisition of subsidiary company	-	(224)
Change in non-controlling interest	970	-
Net cash from / (used in) investing activities	(4,898)	(10,928)
Financing activities		
Proceeds from issuance of shares/ Redeemable Convertible Notes	15,887	57,931
Additional / (Repayment) of Borrowings	(300)	(20,650)
Net cash from / (used in) financing activities	15,587	37,281
Net increase/(decrease) in cash and cash equivalents	(4,322)	7,341
Cash and cash equivalents at beginning of the period	9,616	2,275
Cash and cash equivalents at end of period	5,295	9,616
Cash and cash equivalents at end of the period comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	-	-
Cash and bank balances	5,295	9,616
	5,295	9,616

Notes:

(i) The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the period ended 31 December 2022 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of twelve (12) months from 1 January 2022 to 31 December 2022 and thereafter, the financial year end shall be 30 June for each subsequent year.

# MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

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### **PART A:** **EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**

#### **A1. Basis of Preparation**

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

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022. It contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include 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. The condensed consolidated interim financial report and notes there on do not include all of the information required for a full set of financial statements prepared in accordance with MFRS.

#### **A2. Change in Accounting Policies**

##### **(a) Adoption of new and revised MFRS**

During the financial year, the Group and the Company have adopted the following amendments to standards and interpretation issued by the MASB that are mandatory for current financial year:

- Annual Improvements to MFRS Standards 2018 – 2020: Amendments to MFRS 9 Financial Instruments (Fees in the '10 per cent' Test for Derecognition of Financial Liabilities) and MFRS 141 Agriculture (Taxation in Fair Value Measurements)
- Amendment to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021
- Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendment to MFRS 101: Disclosures of Accounting Policies;
- Amendments to MFRS 108: Definition of accounting estimates;
- Amendments to MFRS 112: Deferred tax related to assets and liabilities arising from a single transaction.

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- MFRS 16 Lease Liability in a Sale and Leaseback: Amendments to MFRS 16 Leases;
- MFRS 101 Non-current liabilities with covenants: Amendments to MFRS 101.

These amendments and standards are not expected to have a material impact on the financial statements of the Group and of the Company in the current or future reporting periods.

### A3. Auditors' Report on Preceding Annual Financial Statements

The Group's audited financial statements for the financial year ended 31 December 2022 reported material uncertainty related to going concern. However, the auditors' report was not qualified.

### A4. Seasonal or Cyclical Factors

The Group's performance was not subject to any material seasonal or cyclical factors except that the timber logs extraction operation could be affected to a certain extent by the prevailing weather conditions.

### A5. Items of Unusual Nature

There were no unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flow during the financial period.

### A6. Material Changes in Estimates

There were no significant changes in estimates that have had a material effect on the current quarter's results.

### A7. Changes in Debts and Equity Securities

Listed below the number of ordinary shares issued pursuant to the issuance of private placement for the period ended 30 June 2024:

	No. of ordinary shares
Opening Balance as at 01 Jan 2023	1,454,122,521
Private placement	149,507,152
Closing Balance as at 30 June 2024	1,603,629,673

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

### A8. Dividend Paid

No dividend was paid during the current quarter under review. No dividend has been proposed by the Directors for the quarter under review (corresponding period 30.06.2023: Nil).

### A9. Segmental Information

The Group is primarily engaged in sales of processed wood products (Timber) and repairing and building ships (Shipyards) which are carried out in Malaysia as follows:

<u>Current year to date</u>	<u>Timber sector</u>	<u>Engineering Sector</u>			<u>Corporate &amp; others</u>	<u>Grand total</u>
		<u>Shipyards</u>	<u>Infrastructure Construction &amp; Maintenance</u>	<u>Total</u>		
<u>30 June 2024</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue						
External sales	62,122	9,675	16,972	26,647	520	89,289
Segment results	(15,323)	311	2,640	2,951	(10,233)	(22,605)
Depreciation	(13,820)	(247)	(565)	(812)	(497)	(15,129)
Finance cost	(27,832)	-	-	-	-	(27,832)
Profit / (Loss) before tax	(56,976)	64	2,075	2,139	(10,730)	(65,567)
Tax expenses	6,020	(8)	-	(8)	(3)	6,010
Profit / (Loss) after tax	(50,956)	57	2,075	2,131	(10,733)	(59,557)

### A10. Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current quarter.

### A11. Change in Contingent Liabilities or Contingent Assets

#### Guarantees

The Company no longer has any corporate guarantees provided to subsidiaries.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

### A12. Material Events Subsequent to the Reporting Period

There were no significant changes in estimates that have had a material effect on the current quarter's results.

### A13. Changes in the Composition of the Group

In the current quarter, the Group acquired shares in the following companies:

(i) System Enhancement Resources & Technologies Sdn Bhd (SERT)

As of 28 June 2024, SERT became a wholly-owned subsidiary of Maxland Energy Sdn Bhd, with a purchase price of RM1.

### A14. Related Party Transactions

No	Name of Related Party	Type of Transaction	Transaction Value for the period ended			Balance Outstanding as at	
			30.06.2024 3 months RM	30.06.2023 3 months RM	30.06.2024 18 months RM	30.06.2024 RM	30.06.2023 RM
<b>(A) Income</b>							
1	Green Edible Oil Sdn Bhd	Rental Income	40,306	56,144	259,688	17,846	-
2	Rantau Hartawan Sdn Bhd	Sales of Goods and Services	10,163	8,728	317,019	6,619	11,498
<b>(B) Expenses</b>							
1	Rantau Hartawan Sdn Bhd	Rental Expenses, Purchase of Goods & Services	129,370	34,800	306,750	25,190	28,000



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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

### **PART B:** **ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF** **BURSA MALAYSIA SECURITIES BERHAD** **(PART A OF APPENDIX 9B)**

#### **B1. Review of Performance of the Group**

Comparison of the current quarter against the corresponding quarter

	Current year	Preceding year	Changes
	quarter	corresponding	
	30.06.2024	30.06.2023	
	RM'000	RM'000	%
Revenue	17,861	6,804	162%
Gross Profit / (Loss)	(5,638)	(2,763)	(104%)
Non-operating income	561	1,327	(58%)
Other items of expenses	(50,482)	(3,146)	(1504%)
Profit/(Loss) before tax	(55,559)	(4,583)	(1112%)
Profit/(Loss) after tax	(49,678)	(4,557)	(990%)
Profit/(Loss) attributable to owners of the parent	(49,678)	(4,558)	(990%)

For the current quarter under review, the Group recorded revenue of RM17.9 million and a loss after tax of RM49.7 million. The rise in revenue is attributed to higher plywood sales orders and income generated from dredging contracts.

The increase in losses was mainly due to higher operational losses, fair value reductions in biological assets and finance cost. Operational losses had been driven by low production levels and unfavorable timber market.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

### B2.

#### Comparison with Immediate Preceding Quarter's Results

	Current year	Immediate	
	quarter	preceding	Changes
	30.06.2024	31.03.2024	
	RM'000	RM'000	%
Revenue	17,861	21,779	(18%)
Gross Profit / (Loss)	(5,638)	(4,707)	(20%)
Non-operating income	561	2,377	(76%)
Other items of expenses	(50,482)	(4,437)	(1038%)
Profit/(Loss) before tax	(55,559)	(7,399)	(651%)
Profit/(Loss) after tax	(49,678)	(7,408)	(571%)
Profit/(Loss) attributable to owners of the parent	(49,678)	(7,408)	(571%)

Compared to the immediately preceding quarter, revenue decreased by 18%, primarily due to a slight drop in plywood sales. However, this is expected to improve in the next quarter.

As mentioned earlier, the increase in losses was mainly due to higher operational losses, fair value reductions in biological assets and finance cost. Operational losses had been driven by low production levels and unfavourable timber market.

### B3. Commentary on prospects

The board anticipates that the Group's performance for the next financial year will remain challenging due to the weak international timber market. The board will continue to closely monitor market trends and implement cost-efficient strategies. However, there are signs of a gradual improvement in global timber demand in recent months. The Group is also actively exploring new timber concessions to ensure a sustainable supply of raw materials for downstream timber production. Currently, the Group manages a total of 27,900 hectares under a sustainable forest management license.

In addition to its traditional timber business, the Group is diversifying its income streams by pursuing road maintenance contracts, civil engineering projects, such as dredging, and exploring opportunities in the energy sector.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

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### B4. Profit Forecast or Profit Guarantee

This is not applicable as there is no profit forecast nor profit guarantee were given.

### B5. Income Tax Expense

Taxation comprises the following: -

	Current Quarter Year To Date 30.06.2024 RM'000	Cumulative Quarters Current Year To Date 30.06.2024 RM'000
Current taxation	(283)	(347)
Deferred taxation	(5,597)	(5,662)
	(5,881)	(6,010)

### B6. Borrowings

Short Term borrowings as at 30 June 2024:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	5,100	-	5,100
2) Hire Purchase Creditor:	-	-	-
<b>Total</b>	<b>5,100</b>	<b>-</b>	<b>5,100</b>

Long Term borrowings as at 30 June 2024:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	12,087	-	12,087
2) Hire Purchase Creditors	-	-	-
<b>Total</b>	<b>12,087</b>	<b>-</b>	<b>12,087</b>

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

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Total group borrowings as at 30 June 2024:

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1) Term Finance	17,187	-	17,187
2) Hire Purchase Creditors	-	-	-
<b>Total</b>	<b>17,187</b>	<b>-</b>	<b>17,187</b>

Included in Term Finance is the soft loan under Maxland Timber Sdn Bhd secured by a first party deed of assignment assigning to the lender all its harvesting rights of the planted timber on part of the sustainable forest management area of approximately 1,650 hectares in favor of the lender.

The loan was subsequently restructured on 19 March 2024, with additional land pledged as security.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

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### **B7. Material Litigation**

As at the date of this report, save as disclosed below, there was no material litigation for the financial quarter under review.

#### **(a) In the matter of an Arbitration between GSR Pte Ltd (Claimant) and Transkripsi Pintar Sdn Bhd (Respondent) and consolidated with the matter of an Arbitration between Sinora Sdn Bhd (Claimant) and Anika Desiran Sdn Bhd (Respondent)**

On 28 April 2020, GSR Pte Ltd, a wholly-owned subsidiary of PWI has filed a Notice of Arbitration to Transkripsi Pintar Sdn Bhd. Subsequently, on 30 April 2020, Sinora Sdn Bhd, another wholly-owned subsidiary of PWI has filed a Notice of Arbitration to Anika Desiran Sdn Bhd.

The Claimants are claiming for the outstanding debt due and owing to PWI and a refund of the deposit in the amount totalling RM23.20 million and other expenses incurred, based on the grounds of frustration of contract and wrongful termination.

Subsequently, the Respondents filed its Re-Amended Defence and Further Amended Counterclaim, amounted RM64,106,773.

On 23 January 2024, the arbitrator has awarded, declared and directed in full and final determination of all claims in the said Arbitration that the Claimant to pay the Respondent of RM20.5 million.

The Claimants had on 5 April 2024 filed an application with the High Court to set aside the Final Award and appealing ("Application"), with the hearing date set for 21 November 2024.

### **B8. Earnings Per Share**

#### **(a) Basic**

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

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FOR THE PERIOD ENDED  
30 JUNE 2024**

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**B9. Earnings Per Share**

	Individual Quarter		Cumulative Quarter
	3 months ended	3 months ended	18 months ended
	30.06.2024	30.06.2023	30.06.2024
	RM'000	RM'000	RM'000

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**Basic profit per share**

Net Profit/(Loss) (RM'000)	(49,678)	(4,557)	(59,557)
Weighted average number of ordinary shares in issue ('000)	1,603,630	1,495,072	1,603,630
Basic Earning/(loss) per share (sen)	(3.10)	(0.30)	(3.72)
Diluted earning/(loss) per share (sen)	N/A	N/A	N/A

**B10. Derivative Financial Instruments**

There were no off balance sheet financial instruments as at the date of this report.

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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

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### B11. Profit before Tax

	Current Quarter Year To Date	Cumulative Quarters Current Year To Date
	30.06.2024	30.06.2024
	RM'000	RM'000
Profit before tax arrived at after charging/(crediting)		
Other income	561	52,644
Interest expense	(24,692)	(27,832)
Amortization and depreciation	(2,348)	(15,129)

The taxation is computed after taking into consideration the utilisation of unutilised tax losses and unabsorbed capital allowance from subsidiary companies.