



MAXLAND BERHAD [199601026940 (399292-V)]

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

Statements of comprehensive income

For the financial period ended 30 September 2024

	INDIVIDUAL QUARTERS		CUMULATIVE PERIOD	
	3 MONTHS ENDED 30 September 2024 RM'000	3 MONTHS ENDED 30 September 2023 RM'000	3 MONTHS ENDED 30 September 2024 RM'000	3 MONTHS ENDED 30 September 2023 RM'000
Revenue	18,739	10,539	18,739	10,539
Cost of sales	(17,810)	(13,776)	(17,810)	(13,776)
Gross Profit / (Loss)	929	(3,237)	929	(3,237)
Other items of income	5,728	443	5,728	443
Other items of expenses	-	-	-	-
Administration expenses	(2,503)	(2,390)	(2,503)	(2,390)
Other operating expenses	(257)	-	(257)	-
Selling expenses	(1,195)	(485)	(1,195)	(485)
Finance costs	(1,204)	(592)	(1,204)	(592)
Profit / (Loss) before tax	1,497	(6,260)	1,497	(6,260)
Income tax expenses	28	99	28	99
Profit / (Loss) after tax	1,525	(6,162)	1,525	(6,162)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss)	1,525	(6,162)	1,525	(6,162)
Profit / (Loss) attributable to:				
Owners of the parent	1,528	(6,109)	1,528	(6,109)
Non-controlling interests	(3)	(53)	(3)	(53)
	1,525	(6,162)	1,525	(6,162)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,528	(6,109)	1,528	(6,109)
Non-controlling interests	(3)	(53)	(3)	(53)
	1,525	(6,162)	1,525	(6,162)
Earnings / (Loss) per share attributable to owners of the parent (sen per share):				
Basic	0.10	(0.41)	0.10	(0.41)

Notes:

(i) The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 30 June 2024 and the accompanying notes to the quarterly report.



MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 September 2024

Note	AS AT END OF CURRENT QUARTER (UNAUDITED) 30 September 2024 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30 June 2024 RM'000
Assets		
Non-current assets		
Property, plant and equipment	166,112	166,299
Biological assets	117,087	115,700
Intangible assets	10,353	10,353
	<u>293,552</u>	<u>292,352</u>
Current assets		
Inventories	17,161	18,708
Trade and other receivables	26,042	23,609
Cash and bank balances	2,648	5,295
	<u>45,852</u>	<u>47,611</u>
Total assets	339,404	339,963
Equity and liabilities		
Current liabilities		
Loans and borrowings	7,350	5,100
Trade and other payables	105,364	111,706
Income tax payable	641	629
	<u>113,355</u>	<u>117,435</u>
Net current assets / (liabilities)	(67,504)	(69,824)
Non-current liabilities		
Loans and borrowings	9,821	12,075
Trade and other payables	4,383	-
Deferred tax liabilities	12,230	12,253
Income tax payable	3,520	3,630
	<u>29,954</u>	<u>27,958</u>
Total liabilities	143,309	145,393
Net assets	196,095	194,569
Equity attributable to owners of the parent		
Share capital	247,734	247,734
Other reserves	27	27
Accumulated Losses	(52,663)	(54,191)
	<u>195,098</u>	<u>193,569</u>
Non-controlling interests	997	1,000
Total equity	196,095	194,569
Total equity and liabilities	339,404	339,963
Net assets per share (RM)	0.12	0.13
Notes:		

(i) The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 30 June 2024 and the accompanying notes to the quarterly report.



MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR PERIOD 30 September 2024

	3 months ended 30 September 2024 RM'000	AUDITED 18 months ended 30 June 2024 RM'000
Net profit / (loss) before tax	1,497	(69,248)
Adjustments for:-		
Allowance for slowing moving and obsolete inventories	-	2,125
Depreciation of property, plant and equipment	2,234	14,709
Fair value loss on biological assets	-	19,000
(Gain) / Loss on disposal of property, plant and equipment	(254)	(810)
Goodwill written off	-	389
Impairment loss on property, plant and equipment	-	1,131
Interest expense	1,204	25,830
Interest income	-	(95)
Waiver of interest on overdue payable balance	-	(1,238)
Liabilities no longer in existence written back	-	(1)
Loss on winding up of a subsidiary	-	11
(Reversal)/impairment loss on receivables	(11)	(48,333)
Unrealised exchange loss / (gain)	(4,797)	2,554
Operating profit / (loss) before changes in working capital	(128)	(53,976)
Changes in working capital:		
(Increase)/Decrease in inventories	1,546	36,507
(Increase)/Decrease in receivables	(2,406)	40,689
Increase/(Decrease) in payables	1,731	6,845
Net cash from / (used in) operation	743	30,064
Interest (paid)/ received	-	95
Tax (paid)/ refunded	(110)	(1,047)
Net cash generated from / (used in) operating activities	633	29,113
Investing activities		
Purchase of plant and equipment	(3,680)	(51,615)
Proceeds from disposal of plant and equipment	500	2,673
Repayment from/(Advances to) related parties	-	353
Acquisition of other intangible assets	-	(389)
Acquisition of non-controlling interest	-	(30)
Net cash from / (used in) investing activities	(3,180)	(49,007)
Financing activities		
Proceeds from issuance of shares/Redeemable Convertible Notes	-	15,886
Additional / (Repayment) of Borrowings	(100)	(300)
(Repayment to)/Advances from related parties	-	(13)
Net cash from / (used in) financing activities	(100)	15,573
Net increase/(decrease) in cash and cash equivalents	(2,647)	(4,322)
Cash and cash equivalents at beginning of the period	5,295	9,616
Cash and cash equivalents at end of period	2,648	5,295
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	2,648	5,295
	2,648	5,295

Notes:

(i) The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the period ended 30 June 2024 and the accompanying notes to the quarterly report.



MAXLAND BERHAD [199601026940 (399292-V)]

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

	← Attributable to Equity Holders of the Parent →											
			← Non - Distributable →					Distributable Retained Earnings / (Accumulated Losses)	Total	Non-controlling Interest		Total Equity
	Share Capital	Share Premium	Warrant Reserve	Other Reserve	Foreign Currency Translation Reserve	Other Reserve, Total	Treasury Shares					
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 July 2024	247,734	-	-	-	27	27	-	(54,191)	193,569	1,000	194,569	
Total comprehensive income/(loss)								1,528	1,528	(3)	1,525	
At 30 September 2024	247,734	-	-	-	27	27	-	(52,663)	195,098	997	196,095	
At 1 Jan 2023	441,847	-	-	-	27	27	-	(202,603)	239,272	(381)	238,890	
Total comprehensive income/(loss)								(61,226)	(61,226)	48	(61,177)	
Issuance of new ordinary shares	15,886	-	-	-	-	-	-	-	15,886	-	15,886	
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	1,000	1,000	
Realisation of deconsolidation of subsidiaries	-	-	-	-	-	-	-	(385)	(385)	385	-	
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	-	(54,191)	193,569	1,000	194,569	

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

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 30 June 2024. 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 30 June 2024. 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.

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

- 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 30 June 2024 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

There are no changes in debts and equity securities during the current quarter

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE PERIOD ENDED
30 SEPTEMBER 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 30.09.2023: 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>Timber sector</u>	<u>Engineering Sector</u>			<u>Corporate & others</u>	<u>Grand total</u>
		<u>Shipyards</u>	<u>Infrastructure Construction & Maintenance</u>	<u>Total</u>		
<u>Current year to date</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>
30 September 2024						
Revenue						
External sales	14,808	2,919	925	3,844	87	18,739
Segment results	4,389	600	334	935	(389)	4,935
Depreciation	(1,876)	(38)	(103)	(141)	(217)	(2,234)
Finance cost	(1,201)	-	(3)	(3)	-	(1,204)
Profit / (Loss) before tax	1,312	562	229	791	(606)	1,497
Tax expenses	28	-	-	-	-	28
Profit / (Loss) after tax	1,340	562	229	791	(606)	1,525

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 AssetsGuarantees

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

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 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

There were no changes in the composition of the Group during the current quarter.

A14. Related Party Transactions

No.	Name of Related Party	Type of Transaction	Transaction Value		Balance Outstanding	
			for the period ended		as at	
			30.09.2024	30.09.2023	30.09.2024	30.09.2023
			3 months	3 months		
			RM	RM	RM	RM
(A) Income						
1	Green Edible Oil Sdn Bhd	Rental Income	49,282	132,516	18,650	42,226
2	Rantau Hartawan Sdn Bhd	Sales of Goods and Services	13,822	-	4,926	-
(B) Expenses						
1	Rantau Hartawan Sdn Bhd	Rental Expenses	53,079	77,200	5,150	47,400

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 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	
	quarter	corresponding	Changes
	30.09.2024	30.09.2023	
	RM'000	RM'000	%
Revenue	18,739	10,539	78%
Gross Profit / (Loss)	929	(3,237)	129%
Non-operating income	5,728	443	1193%
Other items of expenses	(5,159)	(3,467)	(49%)
Profit/(Loss) before tax	1,497	(6,260)	124%
Profit/(Loss) after tax	1,525	(6,162)	125%
Profit/(Loss) attributable to owners of the parent	1,528	(6,109)	125%

The Group's revenue for the current quarter increased by 78% compared to the corresponding quarter of the previous year, primarily due to a recovery in the plywood market. Additionally, sales in the shipyard sector contributed to both the revenue increase and a higher gross profit margin in the current quarter.

Non-operating income primarily consists of foreign exchange gains.

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

B2.

Comparison with Immediate Preceding Quarter's Results

	Current year quarter 30.09.2024 RM'000	Immediate preceding quarter 30.06.2024 RM'000	Changes %
Revenue	18,739	17,923	5%
Gross Profit / (Loss)	929	(12,299)	108%
Non-operating income	5,728	212	2606%
Other items of expenses	(5,159)	(47,153)	(89%)
Profit/(Loss) before tax	1,497	(59,240)	103%
Profit/(Loss) after tax	1,525	(51,298)	103%
Profit/(Loss) attributable to owners of the parent	1,528	(51,298)	103%

The Group's revenue remained relatively stable in the current quarter compared to the preceding quarter. However, an increase in shipyard income during the current quarter contributed to a higher gross profit.

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

B3. Commentary on prospects

The total export of Malaysian timber and timber products in March 2024 increased by 22% in value totalled at RM2.1 billion from RM1.7 billion in the previous month. Likewise, cumulative exports for the period of March 2024 increased by 17% valued at RM5.7 billion over RM4.9 billion in the previous corresponding period. After enduring a considerable period of market downturn, timber enterprises in various countries were calling for more effective measures to reduce costs and increase efficiency. (Source: Malaysian Timber Industry Board eMaskayu publication Vol 4 2024)

The Board anticipates that the Group's performance will remain challenging due to ongoing volatility in the international timber market. The board will continue to closely monitor market trends and implement cost-efficient strategies. The Group is also actively replanting and maintaining the timber concessions area to ensure a sustainable supply of raw materials for downstream production. Currently, the Group manages 28,051 hectares under a sustainable forest management license.

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

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 30.09.2024 RM'000	Cumulative Quarters Current Year To Date 30.09.2024 RM'000
Current taxation	5	5
Deferred taxation	23	23
	28	28

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

B6. Borrowings

Short Term borrowings as at 30 September 2024:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
1) Term Finance	7,350	-	7,350
2) Hire Purchase Creditor:	-	-	-
Total	7,350	-	7,350

Long Term borrowings as at 30 September 2024:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
1) Term Finance	9,821	-	9,821
2) Hire Purchase Creditors	-	-	-
Total	9,821	-	9,821

Total group borrowings as at 30 September 2024:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
1) Term Finance	17,171	-	17,171
2) Hire Purchase Creditors	-	-	-
Total	17,171	-	17,171

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.

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

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.

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2024****B9. Earnings Per Share**

	Individual Quarter		Cumulative Quarter
	3 months ended	3 months ended	3 months ended
	30.09.2024	30.09.2023	30.09.2024
	RM'000	RM'000	RM'000

Basic profit per share

Net Profit/(Loss) (RM'000)	1,525	(6,162)	1,525
Weighted average number of ordinary shares in issue ('000)	1,603,630	1,495,072	1,603,630
Basic Earning/(loss) per share (sen)	0.10	(0.41)	0.10
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.

MAXLAND BERHAD

[Company No : 199601026940 (399292-V)]

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

B11. Profit before Tax

	Current Quarter Year To Date	Cumulative Quarters Current Year To Date
	30.09.2024	30.09.2024
	RM'000	RM'000
Profit before tax arrived at after charging/(crediting)		
Other income	5,728	5,728
Interest expense	(1,204)	(1,204)
Amortization and depreciation	(2,234)	(2,234)

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