



Interim Report for the 3rd Quarter Ended 31 March 2024

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 31 March		Cumulative Quarter to date 31 March	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue		30,518	12,573	97,615	64,801
Operating expenses		(26,700)	(14,418)	(90,544)	(63,830)
Profit/(Loss) from operations		3,818	(1,845)	7,071	971
Interest income		197	183	618	520
Other income		711	509	2,084	2,771
Marketing and distribution		(235)	(398)	(933)	(1,028)
Depreciation and amortisation		(3,106)	(3,280)	(9,551)	(8,370)
Finance costs		(2,548)	(2,032)	(7,483)	(4,674)
Loss before tax		(1,163)	(6,863)	(8,194)	(9,810)
Taxation	B5	(260)	(161)	(2,222)	(4,534)
Loss net of tax		(1,423)	(7,024)	(10,416)	(14,344)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		(57)	17,878	(18,652)	(1,672)
Other comprehensive loss		(57)	17,878	(18,652)	(1,672)
Total comprehensive loss for the period		(1,480)	10,854	(29,068)	(16,016)
Loss attributable to:					
Owners of the Company		(1,308)	(6,554)	(9,355)	(13,044)
Non-controlling interests		(115)	(470)	(1,061)	(1,300)
		(1,423)	(7,024)	(10,416)	(14,344)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(1,359)	11,168	(28,370)	(14,735)
Non-controlling interests		(121)	(314)	(698)	(1,281)
		(1,480)	10,854	(29,068)	(16,016)
Loss per share attributable to equity holders of GLBHD					
Basic (Sen)		(0.61)	(3.05)	(4.36)	(6.08)
	B13	(0.61)	(3.05)	(4.36)	(6.08)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2023 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2024

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

		As at 31-03-2024	As at 30-06-2023
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		270,305	276,503
Intangible assets		650	805
Right-of- use assets		130,730	134,500
Other receivables		49,623	51,898
Deferred tax assets		253	406
Current assets			
Inventories		73,631	91,927
Biological assets		1,382	1,016
Trade and other receivables		24,019	37,451
Tax refundable		337	591
Cash and bank balances		39,237	42,653
Contract assets		36,351	1,702
		<u>174,957</u>	<u>175,340</u>
TOTAL ASSETS		<u>626,518</u>	<u>639,452</u>
EQUITY AND LIABILITIES			
Share capital		73,678	73,678
Reserves		280,586	310,526
		<u>354,264</u>	<u>384,204</u>
Equity attributable to owners of the company		<u>354,264</u>	<u>384,204</u>
Non-controlling interests		(14,154)	(13,726)
Non-current liabilities			
Borrowings	B9	110,551	116,709
Lease liabilities		610	1,175
Estimated liabilities for post-employment benefit		1,887	1,730
Deferred taxation		5,843	5,351
		<u>118,891</u>	<u>124,965</u>
Current liabilities			
Trade and other payables		85,154	54,208
Contract liabilities		-	6,637
Short term borrowings	B9	81,571	82,447
Lease liabilities		731	644
Provision for taxation		61	73
		<u>167,517</u>	<u>144,009</u>
Total liabilities		<u>286,408</u>	<u>268,974</u>
TOTAL EQUITY AND LIABILITIES		<u>626,518</u>	<u>639,452</u>
Net assets per share attributable to equity holders of GLBHD (RM)		<u>1.65</u>	<u>1.79</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2023 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2024
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

	← Attributable to Equity Holders of GLBHD →						
	← Non-Distributable →						
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
For the period ended 31 March 2024							
At 1 July 2023	73,678	(1,465)	22,258	289,733	384,204	(13,726)	370,478
Loss for the period	-	-	-	(9,355)	(9,355)	(1,061)	(10,416)
Other comprehensive (loss)/income	-	-	(19,015)	-	(19,015)	363	(18,652)
	-	-	(19,015)	(9,355)	(28,370)	(698)	(29,068)
Acquisition equity interest from non- controlling interest	-	-	-	(1,570)	(1,570)	270	(1,300)
At 31 March 2024	<u>73,678</u>	<u>(1,465)</u>	<u>3,243</u>	<u>278,808</u>	<u>354,264</u>	<u>(14,154)</u>	<u>340,110</u>
For the period ended 31 March 2023							
At 1 July 2022	73,678	(1,465)	837	303,114	376,164	(12,215)	363,949
Loss for the period	-	-	-	(13,044)	(13,044)	(1,300)	(14,344)
Other comprehensive (loss)/profit	-	-	(1,691)	-	(1,691)	19	(1,672)
	-	-	(1,691)	(13,044)	(14,735)	(1,281)	(16,016)
At 31 March 2023	<u>73,678</u>	<u>(1,465)</u>	<u>(854)</u>	<u>290,070</u>	<u>361,429</u>	<u>(13,496)</u>	<u>347,933</u>

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2023 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2024
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	31 March	
	2024	2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(8,194)	(9,810)
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(293)	(1,438)
Net gain from fair value adjustment of fresh fruit bunches	(414)	(427)
Reversal of impairment loss on trade and other receivables	(197)	-
Amortisation and depreciation	9,551	8,370
Plant and equipment scrapped	83	-
Operating profit/(loss) before working capital changes	536	(3,305)
Working capital changes :		
(Increase)/decrease in receivables	(21,017)	25,539
Increase/(decrease) in payables	25,823	(36,443)
Decrease in inventories	17,692	25,027
Cash from operations	23,034	10,818
Tax paid	(1,259)	(2,049)
Net cash from operating activities	21,775	8,769
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	968	2,468
Purchase of non-current assets	(17,712)	(25,256)
Net cash used in investing activities	(16,744)	(22,788)
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition equity interest from non-controlling interest	(1,300)	-
Drawdown of bank borrowings	34,193	15,000
Repayment of lease liabilities	(635)	(615)
Repayment of bank borrowings	(41,227)	(26,505)
Net cash flows used in financing activities	(8,969)	(12,120)
Net decrease in cash and cash equivalents	(3,938)	(26,139)
Effect of exchange rates on cash and cash equivalents	(98)	(6)
Cash and cash equivalents as at beginning of the financial period	13,789	41,171
Cash and cash equivalents as at end of the financial period	9,753	15,026
Cash and cash equivalents comprise:		
Cash and bank balances	9,699	14,973
Deposits with licensed banks	29,538	28,807
	39,237	43,780
Less: Fixed deposits pledged to bank	(29,484)	(28,754)
	9,753	15,026

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2023 and the accompanying notes attached to these interim financial statements)



Interim Report for the 3rd Quarter Ended 31 March 2024
(The figures have not been audited)

A. Explanatory Notes

A1. Basis of Preparation and Significant Accounting Policies

The interim financial statements were unaudited and have been prepared in accordance with *MFRS 134 - Interim Financial Reporting* and paragraph 9.22 of the *Listing Requirements of Bursa Malaysia Securities Berhad*.

The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 30 June 2023 except for the adoption of the following new MFRSs, Amendments and Interpretations to the MFRSs issued by MASB and IC interpretations that are applicable to the Group's financial year beginning on 1 July 2023:-

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- *Initial Application of MFRS 17 and MFRS 9 - Comparative Information* (Amendments to MFRS 17 *Insurance Contracts*)
- Amendments to MFRS 101 *Disclosure 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*
- Amendments to MFRS 112 *Income Taxes - International Tax Reform - Pillar Two Model Rules*

The adoption of the new MFRS, Amendments and IC interpretation did not have any material impact on the interim financial report of the Group.

A2. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report of the preceding financial year.

A3. Seasonal or Cyclical Phases

The Group's plantation operations are affected by seasonal crop productions, weather conditions and fluctuation of commodity prices.

A4. Unusual items affecting assets, liabilities, equity, net income, or cash flow

There were no material items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size, or incidence during the financial period under review.

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial year, which have a material effect on the current financial period.

A6. Issuances, Cancellations, Repurchases, Resales and Repayments of Debt and Equity Securities

There were no cancellations, repurchases, resale and repayments of debt and equity securities for the quarter.

A7. Dividends paid

There were no dividend paid during the current quarter.

A8. Segment Information

Segment information is presented in respect of the Group's business segments as follows:

RESULTS

	Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 March 2024					
REVENUE					
External sales/total revenue	29,673	67,942	-	-	97,615
Inter-segment sales	-	-	4,054	(4,054)	-
	<u>29,673</u>	<u>67,942</u>	<u>4,054</u>	<u>(4,054)</u>	<u>97,615</u>
RESULTS					
Segment results	(3,822)	8,522	(8,113)	-	(3,413)
Interest income					618
Other income					2,084
Finance costs					(7,483)
Loss before tax					(8,194)
Taxation					(2,222)
Loss for the period					(10,416)
Non-controlling interest					1,061
Net Loss for the period					<u>(9,355)</u>

	Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Period Ended 31 March 2023					
REVENUE					
External sales/total revenue	17,722	47,079	-	-	64,801
Inter-segment sales	-	-	3,312	(3,312)	-
	<u>17,722</u>	<u>47,079</u>	<u>3,312</u>	<u>(3,312)</u>	<u>64,801</u>
RESULTS					
Segment results	(13,502)	13,491	(8,416)	-	(8,427)
Interest income					520
Other income					2,771
Finance costs					(4,674)
Loss before tax					(9,810)
Taxation					(4,534)
Loss for the period					(14,344)
Non-controlling interest					1,300
Net Loss for the period					<u>(13,044)</u>

	Plantation	Property Development	Others	Unallocated Corporate Assets	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS					
Segment Assets					
As at 31 March 2024	<u>450,881</u>	<u>111,560</u>	<u>60,981</u>	<u>3,096</u>	<u>626,518</u>
As at 30 June 2023	<u>463,522</u>	<u>109,870</u>	<u>61,864</u>	<u>4,196</u>	<u>639,452</u>

The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	31.03.24	30.06.23
	RM'000	RM'000
Deferred tax assets	253	406
Tax refundable	337	591
Inter-segment assets	2,506	3,199
	<u>3,096</u>	<u>4,196</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements.

A9. Valuation of Property, Plant and Equipment

The valuations of leasehold lands and bearer plants have been brought forward without amendment from the previous audited financial statements for the financial year ended 30 June 2023.

A10. Material events subsequent to the end of the interim period

Same as disclosed in Note B8 and below, there were no other material events subsequent to the end of the interim period that have not been reflected in the current financial statements.

A11. Changes in the composition of the Group

There was no material change in the composition of the Group for the current quarter and financial period to-date, except as below:

- On January 9, 2024, the Company acquired the remaining 30 ordinary shares, representing a 30% equity interest, in Sembulan Emas Sdn. Bhd. (SESB) for a total consideration of RM1,300,000. As a result, SESB became a wholly-owned subsidiary of the Company.
- On 31 January 2024, Golden Land City Sdn. Bhd., a wholly-owned subsidiary of the Company, had subscribed additional 249,900 ordinary shares in Scott Emas Sdn. Bhd., for a total cash consideration RM249,900.

A12. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets from the amount disclosed in the last annual financial statements.

A13. Capital Commitments

The total Group capital commitments as at 31 March 2024 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	25,478
	72,227
	<u>97,705</u>

B. Additional Information As Required by Appendix 9B of Bursa Malaysia Listing Requirements

B1. Review of Performance

Todate 3rd Quarter FY2024 vs Totdate 3rd Quarter FY2023

	Cumulative Quarter to date 31 March		Changes %
	2024 RM'000	2023 RM'000	
Revenue	97,615	64,801	51%
Profit from operations	7,071	971	628%
Loss before interest and tax	(711)	(5,136)	86%
Loss before tax	(8,194)	(9,810)	16%
Loss after tax	(10,416)	(14,344)	27%
Loss Attributable to Ordinary Equity Holders of the Parent	(9,355)	(13,044)	28%

The Group registered higher revenue of RM97.6 million in the current period compared to RM64.8 million in the preceding year of corresponding period. The increase in revenue was mainly due to increase in property segment revenue of RM20.8 million and plantation segment revenue of RM12 million. As a result of this improvement, the Group recorded a lower loss after tax of RM10.4 million in the current period compared to a loss after tax of RM14.3 million in the preceding year of corresponding period.

The performance of the business sectors is summarized as follows: -

Plantation Segment (Indonesia)

The plantation segment generated a revenue of RM29.7 million from its sale of fresh fruit bunches ("FFB") in the current period compared to RM17.7 million recorded in preceding year of corresponding period, mainly due to higher volume of FFB production and increase in FFB price. As a result of improved revenue, the plantation segment recorded a lower segment loss of RM3.8 million in current period compared to segment loss of RM13.5 million recorded in preceding year of corresponding period under review.

Property Development Segment

The property segment recorded revenue of RM67.9 million, arising from sales from the D'Sini Residences Project in the current period, compared to RM47.1 million from the Golden Gateway Project recorded in the preceding year of corresponding period. Notwithstanding this, the property segment recorded a slightly lower profit of RM8.5 million in the current period against RM13.5 million profit in the preceding year of corresponding period, mainly due to lower profit margin on residential projects compared to industrial factories.

B1. Review of Performance

3rd Quarter FY 2024 vs 3rd Quarter FY 2023

	Individual Quarter 31 March		Changes %
	2024 RM'000	2023 RM'000	
Revenue	30,518	12,573	143%
Profit/(Loss) from operations	3,818	(1,845)	-307%
Profit/(Loss) before interest and tax	1,385	(4,831)	-129%
Loss before tax	(1,163)	(6,863)	-83%
Loss after tax	(1,423)	(7,024)	-80%
Loss Attributable to Ordinary Equity Holders of the Parent	(1,308)	(6,554)	80%

The Group registered a higher revenue in the current quarter of RM30.5 million compared to RM12.6 million in the corresponding quarter of preceding year, mainly due to increased sales in the property segment arising from the D'Sini Residences Project by RM13.8m, coupled with the increase in volume of FFB production and average FFB price from the plantation segment of RM4.1 million.

As a result of improved revenue, the Group recorded a lower loss after tax of RM1.4 million in the current quarter compared to a loss after tax of RM7.0 million in the corresponding quarter of preceding year.

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**3rd Quarter FY 2024 vs 2nd Quarter FY 2024**

	Individual Quarter		Changes %
	31 March 2024 RM'000	31 December 2023 RM'000	
Revenue	30,518	43,227	-29%
Profit from operations	3,818	5,048	-24%
Profit before interest and tax	1,385	2,300	-40%
Loss before tax	(1,163)	(128)	809%
Loss after tax	(1,423)	(1,544)	-8%
Loss Attributable to Ordinary Equity Holders of the Parent	(1,308)	(1,172)	12%

The Group registered a lower revenue of RM30.5 million for the current quarter compared to RM43.2 million in the immediate preceding quarter. The decrease was mainly due to decrease in sales units in the property segment, contributing RM17.6 million in current quarter compared to RM34.4 million in immediate preceding quarter, mitigated by increased FFB production and FFB prices from the plantation segment by RM4.1 million in the current quarter under review.

The Group recorded a lower loss after tax of RM1.4 million in the current quarter compared to RM1.5 million in the immediate preceding quarter, the decrease mainly was due to decrease in current taxation provision in the current quarter.

B3. ProspectsPlantation Segment

The Group's plantation segment which mainly operates in Kalimantan Timur, Selatan and Central Sulawesi, Indonesia, has planted 7,313 hectares of land. The Group targets to achieve higher planted hectarage progressively which requires it to focus on the 3 pronged strategy of securing the Hak Guna Usaha, socialisation and eventual planting. The Group will endeavour to raise the necessary funding to achieve the success of this strategy. Notwithstanding this, the Group expects higher FFB production in the coming years as it increases planted areas, as well as its palms attaining higher maturity age.

Property Development Segment

The sales of D'Sini Residences Project has been promising. To date, the Group has achieved almost 88% sales milestone for residential units. In addition, over the course of recent months, the Group has demonstrated commendable success in strategically and progressively selling shoplots in Midtown Plaza, Sandakan, leaving only 1 rent-to-own unit from a total of unsold 18 units. The Group is greatly encouraged by these sales performances.

Other potential Impact

Malaysia achieved a gross domestic product (GDP) growth of 4.2% in Q1 2024, up from 2.9% in Q4 2023. This growth was primarily driven by stronger private expenditure, a positive turnaround in exports, higher tourist arrivals, and stronger investment activities. Therefore, the Board and Management maintain a cautious optimism regarding the economic outlook. The Board and Management focus remains on enhancing operational efficiency, maximizing profitability, and ensuring the sustainability of business operations amidst the ongoing uncertainties in the global economic landscape.

B4. Variance of actual profit from forecast profit / profit guarantee

Not applicable as no profit forecast or profit guarantee was published.

B5. Taxation

	Individual Quarter		Cumulative Quarter to date	
	31 March 2024 RM'000	2023 RM'000	31 March 2024 RM'000	2023 RM'000
Current tax :				
Income taxation	(628)	300	742	716
Under/(Over) provision in prior years	697	(64)	759	(64)
	<u>69</u>	<u>236</u>	<u>1,501</u>	<u>652</u>
Deferred tax :				
Relating to origination of temporary differences	191	(75)	721	3,882
	<u>191</u>	<u>(75)</u>	<u>721</u>	<u>3,882</u>
	<u>260</u>	<u>161</u>	<u>2,222</u>	<u>4,534</u>

Tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rates for the current financial period is higher than the statutory tax rate mainly due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purpose.

B6. Profit on Sales of Unquoted Investments and/or Properties

There were no material sales of unquoted investments and/or properties for the current quarter and financial period-to-date.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial period to-date.

B8. Status of Corporate Proposals Announced

Saved as disclosed below, there was no corporate proposal announced but not completed as at the date of this quarterly report.

- (a) On 26 August 2013, the following indirect subsidiaries of GLBHD incorporated in Cambodia have been placed under "Member's Voluntary Winding Up"-
1. NWP (Cambodia) Pte Ltd, wholly-owned subsidiary of Gainfield International Limited, a wholly-owned subsidiary of GLBHD
 2. Perfect Element Plantation Pte Ltd, wholly-owned subsidiary of Pacific Bloom Limited, a wholly-owned subsidiary of GLBHD
 3. Malaysia Palm Plantation Pte Ltd, wholly-owned subsidiary of Better Yield Limited, a wholly-owned subsidiary of GLBHD
- (b) On 28 April 2016, Pacific Bloom Limited ("PBL"), a wholly owned subsidiary of Golden Land Berhad ("GLBHD") has entered into a Conditional Sale and Purchase Agreement ("the CSPA") for the proposed acquisition of 475 fully paid-up shares of a total Rp125,000,000 representing 95% of fully paid up shares in PT Citra Enggang Nusalaras ("PT CITRA")

PBL has also entered into a Service Provision Agreement ("the SPA") with Mr Ikhsanudin ("Ikhsanudin" or the "Service Provider") to engage him to assist in applying and obtaining the Required Documents, to perform the Required Activities for PT CITRA with an estimated maximum Service Fee of Rp124,016,000,000 ("the Service Fee").

PT CITRA is a limited liability company established under Indonesian laws with an authorized share capital of Rp500,000,000 divided into 2,000 shares of Rp250,000 each, of which 500 shares in a total amount of Rp125,000,000 have been issued at par and fully paid. PT CITRA is the holder of a Location Permit (Izin Lokasi) No. 188.45/163/2016 dated 29 February 2016, issued by the Regent of Murung Raya for an area of 15,453 hectares located at Laung Tuhup, Tanah Siang and Barito Tuhup Raya Districts, Murung Raya Regency, Kalimantan Tengah Province, Indonesia.

The current shareholders of PT CITRA is Mr. Ikhsanudin, a private person, citizen of the Republic of Indonesia, holder of Identification Card No.3471021307610001, having his address at Perum Griya Jetis Asri C 25, RT025/RW006, Kelurahan Cokrodingratan, Kalimantan Jetis, Yogyakarta, Indonesia. Firman Wijaya, a private person, citizen of the Republic of Indonesia, holder of Identification Card number 6472031211820002, having his address at Raudah III, Blok IIB No. 59, RT013/RW13 Teluk Lerong Ilir, Samarinda Ulu, Samarinda, Kalimantan Timur, Indonesia.

PBL and Mr Ikhsanudin have mutually agreed in writing to determined timeframe in obtaining all the Required Documents as stated in the Service Provision Agreement dated 28 April 2016 is further extended.

B9. Group Borrowings

The total Group borrowings were as follows:-

	As at 31.03.2024 Unaudited RM'000	As at 30.06.2023 Audited RM'000
Long term bank borrowings (Secured)		
Term loans	110,551	116,709
	<u>110,551</u>	<u>116,709</u>
Short term bank borrowings (Secured)		
Term loans	9,533	6,667
Revolving Credit	72,038	75,780
	<u>81,571</u>	<u>82,447</u>
Total borrowings	<u>192,122</u>	<u>199,156</u>

The term loan and revolving credit are secured by way of corporate guarantee by the Company.

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 29 May 2024.

B11. Material Litigation

There was no material litigation as at the date of issuance of this report.

B12. Dividend

The Board did not recommend payment of interim dividend for the financial period ended 31 March 2024.

B13. Earnings per Share

	Individual Quarter 31 March		Cumulative Quarter to date 31 March	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Basic (loss)/earnings per share				
Loss for the period	(1,308)	(6,554)	(9,355)	(13,044)
	<u>(1,308)</u>	<u>(6,554)</u>	<u>(9,355)</u>	<u>(13,044)</u>
Weighted average number of shares in issue	214,514	214,514	214,514	214,514
Basic loss per share (Sen)	(0.61)	(3.05)	(4.36)	(6.08)
	<u>(0.61)</u>	<u>(3.05)</u>	<u>(4.36)</u>	<u>(6.08)</u>

(b) Diluted loss per share

The Group has no potential ordinary shares in issue as at balance sheet and therefore, diluted earnings per share have not been presented.

B14. Related Party Transactions

	Individual Quarter 31 March		Cumulative Quarter to date 31 March	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with a company in which Yap Phing Cern, Yap Fei Chien and a family member of both have financial interests :				
Riwagu Property Sdn. Bhd. - Rental paid	19,800	19,800	59,400	59,400
Transaction with a company in which a director of the company, Tang Weihann, has financial interest :				
PT Agro Tradisi - Purchase of fertiliser	-	-	-	2,160,779
Transaction with a director of the company, Yap Phing Cern, has financial interest:				
- Interest expenses on advances	294,021	-	898,711	-
Transactions with a firm in which a family member of Datuk Ng Seing Liong, PJN, JP has financial interest:				
Ganeswaren & Latib - Legal services provided	591,331	-	591,331	-

B15. Authorisation for issue of interim financial statements

The current interim financial statements were authorised to be issued by the Board of Directors in accordance with a resolution of the Board of Directors on 29 May 2024.

By Order of the Board,

Voo Yin Ling

Secretary

Kuala Lumpur
29 May 2024