



Interim Report for the 4th Quarter Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue		32,942	18,259	130,557	83,060
Operating expenses		(34,805)	(21,474)	(125,349)	(85,304)
Profit/(Loss) from operations		(1,863)	(3,215)	5,208	(2,244)
Interest income		195	196	813	716
Other income		2,315	7,673	4,399	10,444
Marketing and distribution		(318)	(300)	(1,251)	(1,328)
Depreciation and amortisation		(3,060)	(3,221)	(12,611)	(11,591)
Finance costs		(2,456)	(2,060)	(9,939)	(6,734)
Loss before tax		(5,187)	(927)	(13,381)	(10,737)
Taxation	B5	(273)	894	(2,495)	(3,640)
Loss net of tax		(5,460)	(33)	(15,876)	(14,377)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Actuarial employee benefit (net of deferred tax)		(25)	(100)	(25)	(100)
Exchange differences on translating foreign operation		(13,240)	22,677	(31,892)	21,005
Other comprehensive (loss)/income		(13,265)	22,577	(31,917)	20,905
Total comprehensive (loss)/income for the year		(18,725)	22,544	(47,793)	6,528
Loss attributable to:					
Owners of the Company		(4,942)	(241)	(14,297)	(13,285)
Non-controlling interests		(518)	208	(1,579)	(1,092)
		(5,460)	(33)	(15,876)	(14,377)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(18,493)	22,775	(46,863)	8,040
Non-controlling interests		(232)	(231)	(930)	(1,512)
		(18,725)	22,544	(47,793)	6,528
Loss per share attributable to equity holders of GLBHD					
Basic (Sen)		(2.30)	(0.11)	(6.66)	(6.19)
	B13	(2.30)	(0.11)	(6.66)	(6.19)

(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 4th Quarter Ended 30 June 2024

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

		As at 30-06-2024	As at 30-06-2023
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		262,909	276,503
Intangible assets		594	805
Right-of- use assets		127,139	134,500
Other receivables		56,297	51,898
Deferred tax assets		233	406
Current assets			
Inventories		71,351	91,927
Biological assets		1,313	1,016
Trade and other receivables		35,962	37,451
Tax refundable		270	591
Cash and bank balances		47,927	42,653
Contract assets		23,383	1,702
		<u>180,206</u>	<u>175,340</u>
TOTAL ASSETS		<u>627,378</u>	<u>639,452</u>
EQUITY AND LIABILITIES			
Share capital		73,678	73,678
Reserves		262,093	310,526
		<u>335,771</u>	<u>384,204</u>
Equity attributable to owners of the company		<u>335,771</u>	<u>384,204</u>
Non-controlling interests		(6,610)	(13,726)
Non-current liabilities			
Borrowings	B9	119,176	116,709
Lease liabilities		538	1,175
Estimated liabilities for post-employment benefit		1,979	1,730
Deferred taxation		4,684	5,351
		<u>126,377</u>	<u>124,965</u>
Current liabilities			
Trade and other payables		83,928	54,208
Contract liabilities		7,000	6,637
Short term borrowings	B9	79,370	82,447
Lease liabilities		750	644
Provision for taxation		792	73
		<u>171,840</u>	<u>144,009</u>
Total liabilities		<u>298,217</u>	<u>268,974</u>
TOTAL EQUITY AND LIABILITIES		<u>627,378</u>	<u>639,452</u>
Net assets per share attributable to equity holders of GLBHD (RM)		<u>1.57</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 4th Quarter Ended 30 June 2024
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

	← Attributable to Equity Holders of GLBHD →				Total	Non- controlling interests	Total Equity
	← Non-Distributable →						
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
For the year ended 30 June 2024							
At 1 July 2023	73,678	(1,465)	22,258	289,733	384,204	(13,726)	370,478
Loss for the year	-	-	-	(14,297)	(14,297)	(1,579)	(15,876)
Other comprehensive (loss)/income	-	-	(32,539)	(27)	(32,566)	649	(31,917)
	-	-	(32,539)	(14,324)	(46,863)	(930)	(47,793)
Acquisition equity interest from non- controlling interest	-	-	-	(1,570)	(1,570)	270	(1,300)
Ordinary shares contributed by non- controlling interests of subsidiaries	-	-	-	-	-	7,776	7,776
At 30 June 2024	<u>73,678</u>	<u>(1,465)</u>	<u>(10,281)</u>	<u>273,839</u>	<u>335,771</u>	<u>(6,610)</u>	<u>329,161</u>
For the year ended 30 June 2023							
At 1 July 2022	73,678	(1,465)	837	303,114	376,164	(12,215)	363,949
Loss for the year	-	-	-	(13,285)	(13,285)	(1,092)	(14,377)
Other comprehensive (loss)/profit	-	-	21,421	(96)	21,325	(420)	20,905
	-	-	21,421	(13,381)	8,040	(1,512)	6,528
At 30 June 2023	<u>73,678</u>	<u>(1,465)</u>	<u>22,258</u>	<u>289,733</u>	<u>384,204</u>	<u>(13,727)</u>	<u>370,477</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 4th Quarter Ended 30 June 2024
(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	30 June	
	2024	2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(13,381)	(10,737)
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	(388)	(306)
Allowance for impairment on trade and other receivables	3,534	171
Reversal of impairment loss on property development costs	-	(6,165)
Reversal of impairment loss on trade and other receivables	(2,047)	(1,413)
Amortisation and depreciation	12,611	11,591
Plant and equipment scrapped	89	-
Operating profit/(loss) before working capital changes	125	(8,297)
Working capital changes :		
(Increase)/decrease in receivables	(21,849)	12,926
Increase/(decrease) in payables	33,641	(9,268)
Decrease in inventories	19,565	16,904
Cash from operations	31,482	12,265
Tax paid	(1,582)	(2,687)
Net cash from operating activities	29,900	9,578
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	968	2,468
Purchase of non-current assets	(23,574)	(31,746)
Net cash used in investing activities	(22,606)	(29,278)
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition equity interest from non-controlling interest	(1,300)	-
Drawdown of bank borrowings	55,000	20,780
Repayment of lease liabilities	(744)	(708)
Repayment of bank borrowings	(55,610)	(27,881)
Net cash flows used in financing activities	(2,654)	(7,809)
Net increase/(decrease) in cash and cash equivalents	4,640	(27,509)
Effect of exchange rates on cash and cash equivalents	(112)	127
Cash and cash equivalents as at beginning of the financial year	13,789	41,171
Cash and cash equivalents as at end of the financial year	18,317	13,789
Cash and cash equivalents comprise:		
Cash and bank balances	18,263	13,635
Deposits with licensed banks	29,664	29,018
	47,927	42,653
Less: Fixed deposits pledged to bank	(29,610)	(28,864)
	18,317	13,789

(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 4th Quarter Ended 30 June 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 year.

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
Year ended 30 June 2024					
REVENUE					
External sales/total revenue	41,541	89,016	-	-	130,557
Inter-segment sales	-	-	6,429	(6,429)	-
	<u>41,541</u>	<u>89,016</u>	<u>6,429</u>	<u>(6,429)</u>	<u>130,557</u>
RESULTS					
Segment results	(3,328)	10,204	(15,530)	-	(8,654)
Interest income					813
Other income					4,399
Finance costs					(9,939)
Loss before tax					(13,381)
Taxation					(2,495)
Loss for the year					(15,876)
Non-controlling interest					1,579
Net Loss for the year					<u>(14,297)</u>

	Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Year Ended 30 June 2023					
REVENUE					
External sales/total revenue	26,919	56,141	-	-	83,060
Inter-segment sales	-	-	5,427	(5,427)	-
	<u>26,919</u>	<u>56,141</u>	<u>5,427</u>	<u>(5,427)</u>	<u>83,060</u>
RESULTS					
Segment results	(15,467)	12,546	(12,242)	-	(15,163)
Interest income					716
Other income					10,444
Finance costs					(6,734)
Loss before tax					(10,737)
Taxation					(3,640)
Loss for the period					(14,377)
Non-controlling interest					1,092
Net Loss for the year					<u>(13,285)</u>

	Plantation	Property Development	Others	Unallocated Corporate Assets	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS					
Segment Assets					
As at 30 June 2024	<u>432,095</u>	<u>121,299</u>	<u>71,002</u>	<u>2,982</u>	<u>627,378</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:

	30.06.24	30.06.23
	RM'000	RM'000
Deferred tax assets	233	406
Tax refundable	270	591
Inter-segment assets	2,479	3,199
	<u>2,982</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:

- (a) 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.

A11. Changes in the composition of the Group (Cont'd)

- (b) On 31 January 2024, Golden Land City Sdn. Bhd. ("GLC"), a wholly-owned subsidiary of the Company, had subscribed additional 249,900 ordinary shares in Scott Emas Sdn. Bhd. ("SCOTT"), for a total cash consideration RM249,900.

On 29 April 2024, GLC further subscribed additional 750,100 ordinary shares in SCOTT with a total consideration RM750,100.

- (c) On 5 June 2024, PT. Golden Land Gemilang ("GLG"), a wholly-owned subsidiary, increased its share capital by 530,000 ordinary shares. The Company subscribed to 99.85% of these shares, while GL Gemilang Wawasan Sdn. Bhd., also a wholly-owned subsidiary, subscribed to the remaining 0.15%. The total consideration for this capital increase was Rp530,000,000,000, approximately equivalent to RM152,640,000.
- (d) On June 5, 2024, GLG subscribed to an additional 361,000 ordinary shares, representing a 95% equity interest in PT. Tasnida Agro Lestari, for a total consideration of Rp361,000,000,000, approximately equivalent to RM103,968,000.
- (e) On 5 June 2024, GLG subscribed to an additional 66,500 ordinary shares, representing a 95% equity interest in PT. Sumber Bumi Serasi, for a total consideration of Rp66,500,000,000, approximately equivalent to RM19,152,000.
- (f) On 5 June 2024, GLG subscribed to an additional 85,500 ordinary shares, representing a 95% equity interest in PT. Setara Kilau Mas Adicita, for a total consideration of Rp85,500,000,000, approximately equivalent to RM24,624,000.

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 30 June 2024 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	19,637
	11,725
	<u>31,362</u>

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

B1. Review of Performance

Todate 4th Quarter FY2024 vs Todate 4th Quarter FY2023

	Cumulative Quarter to date 30 June		Changes %
	2024 RM'000	2023 RM'000	
Revenue	130,557	83,060	57%
Profit/(Loss) from operations	5,208	(2,244)	-332%
Loss before interest and tax	(3,442)	(4,003)	14%
Loss before tax	(13,381)	(10,737)	-25%
Loss after tax	(15,876)	(14,377)	-10%
Loss Attributable to Ordinary Equity Holders of the Parent	(14,297)	(13,285)	-8%

The Group registered higher revenue of RM130.6 million in the current year compared to RM83.1 million in the preceding year. The increase in revenue was mainly due to increase in property segment revenue of RM32.9 million and plantation segment revenue of RM14.6 million. The Group recorded a higher loss after tax of RM15.9 million in the current financial year compared to a loss after tax of RM14.4 million in the preceding year, mainly due to decrease in other income as there was a reversal of impairment loss allowance on property development costs RM6.2m in the preceding year.

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

Plantation Segment (Indonesia)

The plantation segment generated a revenue of RM41.5 million from its sale of fresh fruit bunches ("FFB") in the current year compared to RM26.9 million recorded in preceding year, 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 RM3.3 million in current financial year compared to segment loss of RM15.5 million recorded in preceding year under review.

Property Development Segment

The property segment recorded revenue of RM89.0 million, primarily driven from sales from the D'Sini Residences Project in the current financial year, compared to RM56.1 million generated from the Golden Gateway Project in the preceding year. Notwithstanding this, the property segment recorded a slightly lower profit of RM10.2 million in the current financial year against RM12.5 million profit in the preceding year, mainly due to lower profit margin on residential projects compared to industrial factories.

B1. Review of Performance (Cont'd)**4th Quarter FY 2024 vs 4th Quarter FY 2023**

	Individual Quarter 30 June		Changes %
	2024 RM'000	2023 RM'000	
Revenue	32,942	18,259	80%
Loss from operations	(1,863)	(3,215)	-42%
(Loss)/Profit before interest and tax	(2,731)	1,133	-341%
Loss before tax	(5,187)	(927)	460%
Loss after tax	(5,460)	(33)	16445%
Loss Attributable to Ordinary Equity Holders of the Parent	(4,942)	(241)	-1951%

The Group registered a higher revenue in the current quarter of RM32.9 million compared to RM18.3 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 RM9.5m and RM2.5m sales from Midtown Plaza project and contribution from the plantation segment of RM2.6 million due to slight increase in average FFB prices.

The Group recorded a higher loss after tax of RM5.5 million in the current quarter compared to a loss after tax of RM0.03 million in the corresponding quarter of preceding year, due to allowance impairment loss on other receivables amounting RM3.5m.

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**4th Quarter FY 2024 vs 3rd Quarter FY 2024**

	Individual Quarter		Changes %
	30 June 2024 RM'000	31 March 2023 RM'000	
Revenue	32,942	30,518	8%
(Loss)/Profit from operations	(1,863)	3,818	-149%
(Loss)/Profit before interest and tax	(2,731)	1,385	-297%
Loss before tax	(5,187)	(1,163)	346%
Loss after tax	(5,460)	(1,423)	284%
Loss Attributable to Ordinary Equity Holders of the Parent	(4,942)	(1,308)	278%

The Group registered a higher revenue of RM32.9 million for the current quarter compared to RM30.5 million in the immediate preceding quarter. Whilst there was an increase in sales units in the property segment, contributing RM21.1 million in current quarter compared to RM17.6 million in the immediate preceding quarter, FFB sales from the plantation segment fell by RM1.1 million in the current quarter under review.

The Group recorded a higher loss after tax of RM5.5 million in the current quarter compared to RM1.4 million in the immediate preceding quarter, the increase mainly due to allowance for impairment loss on other receivables of RM3.5 million in the current quarter under review.

B3. Prospects**Plantation 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 hectareage 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 90% 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's economy growth accelerated to 5.9% in Q2 2024, up from 4.2% in Q1 2024. This growth was mainly fueled by stronger private consumption supported by positive labour market conditions and larger policy support, further recovery in goods exports, higher tourist arrivals, and a robust expansion in investment activities. In light of these developments, the Board and Management maintain a cautious optimism about the economic outlook. Both the Board and Management remains focused on enhancing operational efficiency, maximizing profitability, and ensuring the sustainability of business operations amidst ongoing global economic and political uncertainties.

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	
	30 June		30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax :				
Income taxation	1,372	723	2,114	1,439
Under/(Over) provision in prior years	(47)	-	712	(64)
	<u>1,325</u>	<u>723</u>	<u>2,826</u>	<u>1,375</u>
Deferred tax :				
Relating to origination of temporary differences	(1,052)	(1,617)	(331)	2,265
	<u>(1,052)</u>	<u>(1,617)</u>	<u>(331)</u>	<u>2,265</u>
	<u>273</u>	<u>(894)</u>	<u>2,495</u>	<u>3,640</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 year-to-date.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial year 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 Cokrodiningratan, 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 30.06.2024 Unaudited RM'000	As at 30.06.2023 Audited RM'000
Long term bank borrowings (Secured)		
Term loans	119,176	116,709
	<u>119,176</u>	<u>116,709</u>
Short term bank borrowings (Secured)		
Term loans	12,533	6,667
Revolving Credit	66,837	75,780
	<u>79,370</u>	<u>82,447</u>
Total borrowings	<u>198,546</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 August 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 year ended 30 June 2024.

B13. Earnings per Share

	Individual Quarter 30 June		Cumulative Quarter to date 30 June	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Basic (loss)/earnings per share				
Loss for the period	(4,942)	(241)	(14,297)	(13,285)
	<u>(4,942)</u>	<u>(241)</u>	<u>(14,297)</u>	<u>(13,285)</u>
Weighted average number of shares in issue	214,514	214,514	214,514	214,514
Basic loss per share (Sen)	(2.30)	(0.11)	(6.66)	(6.19)
	<u>(2.30)</u>	<u>(0.11)</u>	<u>(6.66)</u>	<u>(6.19)</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 30 June		Cumulative Quarter to date 30 June	
	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	79,200	79,200
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	298,361	133,041	1,197,072	133,041
Transactions with a firm in which a family member of Datuk Ng Seing Liong, PJN, JP has financial interest:				
Ganeswaren & Latib - Legal services provided	187,811	-	779,142	-

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 August 2024.

By Order of the Board,

Voo Yin Ling

Secretary

Kuala Lumpur
29 August 2024