

Interim report on unaudited consolidated results for the financial period ended 31 December 2023

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Current Quarter			Cumulative Quarter		
	31-Dec-23	31-Dec-22	Changes	31-Dec-23	31-Dec-22	Changes
	RM' 000	RM' 000	%	RM' 000	RM' 000	%
Revenue	10,911	17,090	-36.16%	10,911	17,090	-36.16%
Cost of sales	<u>(10,330)</u>	<u>(16,538)</u>		<u>(10,330)</u>	<u>(16,538)</u>	
Gross profit	581	552	5.25%	581	552	5.25%
Other income	180	137		180	137	
Administrative expenses	(828)	(444)		(828)	(444)	
Selling and marketing expenses	(31)	(35)		(31)	(35)	
Operating (loss)/profit	<u>(98)</u>	<u>210</u>		<u>(98)</u>	<u>210</u>	
Finance costs	(71)	(77)		(71)	(77)	
Finance income	187	84		187	84	
Profit before tax	<u>18</u>	<u>217</u>	-91.71%	<u>18</u>	<u>217</u>	-91.71%
Tax expense	<u>6</u>	<u>(20)</u>		<u>6</u>	<u>(20)</u>	
Profit after tax representing total comprehensive income for the period	<u><u>24</u></u>	<u><u>197</u></u>	-87.82%	<u><u>24</u></u>	<u><u>197</u></u>	-87.82%
Attributable to:						
Equity holders of the Company	24	197	-87.82%	24	197	-87.82%
Non-controlling interests	-	-		-	-	
	<u><u>24</u></u>	<u><u>197</u></u>	-87.82%	<u><u>24</u></u>	<u><u>197</u></u>	-87.82%
Profit per share (sen)						
- basic	0.00	0.02		0.00	0.02	
- diluted	0.00	0.02		0.00	0.02	

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	As at 31-Dec-23 RM' 000 (Unaudited)	As at 30-Sep-23 RM' 000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	55,739	56,180
Other investments	-*	-*
	<u>55,739</u>	<u>56,180</u>
Current assets		
Inventories	633	836
Trade receivables	5,696	6,357
Other receivables	10,618	10,087
Tax recoverable	193	185
Cash and bank balances	16,365	16,810
Fixed deposits with licensed banks	10,219	10,112
	<u>43,724</u>	<u>44,387</u>
TOTAL ASSETS	<u><u>99,463</u></u>	<u><u>100,567</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	89,221	89,207
Warrant reserves	8,592	8,595
Accumulated losses	(18,682)	(18,706)
	<u>79,131</u>	<u>79,096</u>
Non-controlling interests	-	-
TOTAL EQUITY	<u><u>79,131</u></u>	<u><u>79,096</u></u>
Non-current liability		
Lease liabilities	7,397	7,584
Deferred tax liabilities	7,671	7,677
	<u>15,068</u>	<u>15,261</u>
Current liabilities		
Trade payables	2,713	3,662
Other payables	870	920
Contract liabilities	938	891
Lease liabilities	737	731
Tax payable	6	6
	<u>5,264</u>	<u>6,210</u>
TOTAL LIABILITIES	<u><u>20,332</u></u>	<u><u>21,471</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>99,463</u></u>	<u><u>100,567</u></u>
Net assets per share attributable to ordinary owners of the Company (RM)	<u>0.08</u>	<u>0.08</u>
	-	-

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	← Attributable to Owners of the Company →					
	← Non-Distributable →					
	Share Capital RM' 000	Warrant Reserves RM' 000	Accumulated Losses RM' 000	Total RM' 000	Non- controlling Interests RM' 000	Total Equity RM' 000
Opening balance as at 1 October 2022, as restated	88,701	8,719	(21,368)	76,052	-	76,052
Transactions with owners:-						
Issuance of shares pursuant to warrants exercised	506	(124)	-	382	-	382
Total comprehensive income	-	-	2,662	2,662	-	2,662
Closing balance as at 30 September 2023	<u>89,207</u>	<u>8,595</u>	<u>(18,706)</u>	<u>79,096</u>	<u>-</u>	<u>79,096</u>
Opening balance as at 1 October 2023	89,207	8,595	(18,706)	79,096	-	79,096
Transactions with owners:-						
Issuance of shares pursuant to warrants exercised	14	(3)	-	11	-	11
Total comprehensive income	-	-	24	24	-	24
Closing balance as at 31 December 2023	<u>89,221</u>	<u>8,592</u>	<u>(18,682)</u>	<u>79,131</u>	<u>-</u>	<u>79,131</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Three Months Ended	
	31-Dec-23	31-Dec-22
	RM' 000	RM' 000
OPERATING ACTIVITIES		
Profit/(Loss) before tax for the period	18	217
Adjustments for:		
Depreciation	441	405
Interest income	(187)	(84)
Interest expense	71	77
Operating cash flows before working capital changes	<u>343</u>	<u>615</u>
<u>Changes in working capital</u>		
- contract liabilities	46	1,110
- trade and other receivables	156	(8,504)
- inventories	204	911
- trade and other payables	(1,025)	3,788
	<u>(276)</u>	<u>(2,080)</u>
Tax paid	(9)	(30)
Net cash flows used in operating activities	<u>(285)</u>	<u>(2,110)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(71)
Interest received	187	35
Net cash flows from/(used in) investing activities	<u>187</u>	<u>(36)</u>
FINANCING ACTIVITIES		
Payment of lease liabilities	(180)	(161)
Interest paid	(71)	(77)
Interest received	-	48
Placement of fixed deposit pledged to a licensed bank	-	(48)
Conversion of warrants	10	-
Net cash flows used in financing activities	<u>(241)</u>	<u>(238)</u>
CASH AND CASH EQUIVALENTS		
Net changes	(339)	(2,384)
At beginning of period	18,828	10,573
At end of period	<u>18,489</u>	<u>8,189</u>

Cash and cash equivalents at the end of the financial period comprise of the following:

	As at	As at
	31-Dec-23	31-Dec-22
	RM' 000	RM' 000
<u>Cash and cash equivalents included in consolidated statement of cash flows comprise the following:-</u>		
Fixed deposits with a licensed bank	10,219	10,421
Cash and bank balances	16,365	8,189
	<u>26,584</u>	<u>18,610</u>
Less: Fixed deposits pledged as security	(8,095)	(10,421)
	<u>18,489</u>	<u>8,189</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

Part A - MFRS 134 Requirements

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") No. 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

A2 Accounting Policies

The accounting policies and presentation applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 30 September 2022, except for the adoption of the new and amended MFRSs, and Issues Committee (IC) Interpretations mandatory for annual financial periods beginning on or after 1 October 2023.

These new MFRS and revision and amendments not adopted by the Group do not have any significant impact on the financial statements of the Group.

A3 Auditors' Report on Preceding Annual Financial Statements

The audited financial statements of the Group for the preceding financial year ended 30 September 2023 were not subject to any qualification.

A4 Comments about Seasonal or Cyclical Factors

The businesses of the Group are generally not affected by the seasonal and cyclical factors.

A5 Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A6 Changes in Estimates

There were no changes in estimates that have any material effect on the current quarterly results.

A7 Debt and Equity Securities

During the 3-month period ended 31 December 2023, the Group has issued new ordinary shares as follows:-

	Issue Price	No. of Shares
Conversion of Warrants	RM0.10	103,600

As at 31 December 2023, the total number of outstanding warrants was 263,885,260.

Other than as disclosed above, there was no issuance, cancellation, repurchase, resale and repayment for debt and equity securities during the current financial quarter under review.

A8 Dividend Paid

No dividend has been paid for the financial period under review.

A9 Operating Segment

The Group's activities are identified into the following business segments:

	Flour milling and trading (RM'000)	Plantation (RM'000)	Adjustments and elimination (RM'000)	Total (RM'000)
Period Ended 31 December 2023				
<u>Revenue</u>				
External customers	10,911	-	-	10,911
<u>Results</u>				
Profit from operations	369	(26)	-	343
Finance income	187	-	-	187
Finance costs	(71)	-	-	(71)
Depreciation	(412)	(4)	(25)	(441)
Taxation	-	-	6	6
	73	(30)	(19)	24
<u>Assets</u>				
Segment assets	90,473	35,918	(27,121)	99,270
Tax recoverable	192	1	-	193
	90,665	35,919	(27,121)	99,463
<u>Liabilities</u>				
Segment liabilities	10,751	27,431	(25,527)	12,655
Deferred tax liabilities	-	6	7,665	7,671
Tax payable	-	6	-	6
	10,751	27,443	(17,862)	20,332
Period Ended 31 December 2022				
<u>Revenue</u>				
External customers	17,090	-	-	17,090
<u>Results</u>				
Profit from operations	634	(19)	-	615
Finance income	84	-	-	84
Finance costs	(77)	-	-	(77)
Depreciation	(401)	(4)	-	(405)
Taxation	(20)	-	-	(20)
	220	(23)	-	197
<u>Assets</u>				
Segment assets	92,580	32,880	(32,145)	93,315
Tax recoverable	-	6	-	6
	92,580	32,886	(32,145)	93,321
<u>Liabilities</u>				
Segment liabilities	16,073	24,088	(23,168)	16,993
Tax payable	15	(1)	-	14
	16,088	24,087	(23,168)	17,007

A10 Carrying Amount of Assets

The value of property, plant and equipment has been brought forward without amendment from the previous financial year ended 30 September 2023.

A11 Capital Commitments

There were no capital commitments as at the end of the reporting period.

A12 Related Party Transactions

The Group's recurrent related party transactions during the quarter and cumulative period-to-date ended 31 December 2023 are as follows:

	3 Months Ended 31-Dec-23 RM'000	Year-to-date ended 31-Dec-23 RM'000
Transactions with a company in which a major shareholder and Director has interests:		
Rental Income	(144)	(144)
Purchases of starch	7,489	7,489
	<u>7,345</u>	<u>7,345</u>

A13 Material Subsequent Events

There were no material events subsequent to the end of current financial quarter.

A14 Changes in the Composition of the Group

There were no other changes in the composition of the Group during the current financial period other than the recent Bursa announcements.

A15 Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets during the financial period under review.

A16 Profit Before Tax

The following items have been charged/(credited) in arriving at profit before tax:

	Current quarter Three Months Ended		Cumulative Quarter Three Months Ended	
	31-Dec-23 RM' 000	31-Dec-22 RM' 000	31-Dec-23 RM' 000	31-Dec-22 RM' 000
Interest income	(187)	(84)	(187)	(84)
Rental income	(144)	(130)	(144)	(130)
Interest on lease liabilities	71	77	71	77
Depreciation	441	405	441	405

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

B1 Review of Performance

	Individual Period		Changes	Cumulative Period		Changes
			%			%
	Three Months	Three Months		Current Year To-date	Preceding Year Corresponding Period	
	1-Oct-23 to 31-Dec-23	1-Oct-22 to 31-Dec-22		1-Oct-23 to 31-Dec-23	1-Oct-22 to 31-Dec-22	
	RM' 000	RM' 000		RM' 000	RM' 000	
Revenue	10,911	17,090	(36.16)	10,911	17,090	(36.16)
Gross profit	581	552	5.25	581	552	5.25
Profit Before Interest and Tax	89	294	(69.73)	89	294	(69.73)
Profit Before Tax	18	217	(91.71)	18	217	(91.71)
Profit After Tax	24	197	(87.82)	24	197	(87.82)

The Group's revenue for current quarter ended 31 December 2023 is decreasing from RM17.090 million to RM10.911 million as compared to previous year's corresponding quarter which represent decreased of 36.16% compared with the previous year's corresponding quarter. The decrease in revenue because of the lower sales volume as compared to previous year's corresponding quarter.

The Group maintained its gross profit in the current quarter as compared to the previous year's corresponding quarter, which represent RM 0.552 million and RM 0.581 million respectively.

B2 Material Changes in the Quarterly Results as compared to Results of the Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Changes %
	01-Oct-23 to 31-Dec-23	01-Jul-23 to 30-Sep-23	
	RM' 000	RM' 000	
Revenue	10,911	13,587	(19.70)
Gross profit	581	1,579	(63.20)
Profit Before Interest and Tax	89	573	(84.47)
Profit Before Tax	18	500	(96.40)
Profit After Tax	24	683	(96.49)

The Group's revenue dropped by 19.70% from RM13.587 million in the immediate preceding quarter as compared to RM10.911 million in the current quarter. The drop in revenue was mainly due to lower sales volume reported in this current quarter.

The Group recorded gross profit of RM 0.581 million in the current quarter as compared to RM 1.579 million in the immediate preceding quarter. The decrease of 63.20% in gross profit is mainly due to higher material costs.

B3 Prospect

The Group endeavours to seek the opportunities to expand its business in the near future.

B4 Profit Forecast

There were no profit forecast nor profit guarantee made during the financial period under review.

B5 Taxation

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Three Months Ended	
	31.12.23	31.12.22	31.12.23	31.12.22
	RM'000	RM'000	RM'000	RM'000
Current tax	-	(20)	-	(20)
Deferred tax	6	-	6	-
Total tax expenses	6	(20)	6	(20)

B6 Profit / (Loss) on Sales of Unquoted Investments and/or Properties

There were no sales of unquoted investments and properties during the quarter under review.

B7 Quoted Securities

For the period under review, the Group does not hold any quoted securities.

B8 Corporate Exercise

There were no corporate proposals for current quarter.

B9 Group Borrowings and Debt Securities

During the quarter under review, the Group has no borrowings.

B10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risks as at 27 February 2024 the latest practicable date which is not earlier than 7 days from the date of issuance of this quarterly report.

B11 Changes in Material Litigation

There were no material litigation during the financial period under review.

B12 Dividend Declared

No dividend has been declared for the financial period under review.

B13 Profit Per Share**(a) Basic**

Basic profit per share are calculated by dividing the net earnings for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issued during the period.

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Three Months Ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net profit attributable to equity holders of the Company (RM' 000)	24	197	24	197
Weighted average number of ordinary shares in issue ('000)	1,022,809	1,018,975	1,022,809	1,018,975
Basic profit per share (sen)	0.00	0.02	0.00	0.02
(b) Diluted				
Net profit attributable to equity holders of the Company (RM' 000)	24	197	24	197
Weighted average number of ordinary shares in issue ('000)	1,177,931	1,095,918	1,177,931	1,095,918
Diluted profit per share (sen)	0.00	0.02	0.00	0.02