

Interim report on unaudited consolidated results for the financial period ended 31 March 2024

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Current Quarter			Cumulative Quarter		
	31-Mar-24	31-Mar-23	Changes	31-Mar-24	31-Mar-23	Changes
	RM' 000	RM' 000	%	RM' 000	RM' 000	%
Revenue	12,622	13,912	-9.27%	23,534	31,002	-24.09%
Cost of sales	(12,239)	(12,612)		(22,570)	(29,380)	
Gross profit	383	1,300	-70.54%	964	1,622	-40.57%
Other income	177	148		357	285	
Administrative expenses	(861)	(517)		(1,690)	(730)	
Selling and marketing expenses	(30)	(35)		(61)	(70)	
Operating (loss)/profit	(331)	896		(430)	1,107	
Finance costs	(69)	(75)		(140)	(153)	
Finance income	141	95		328	179	
<b>(Loss) / Profit before tax</b>	(259)	916	-128.28%	(242)	1,133	-121.36%
Tax expense	6	(20)		12	(40)	
<b>(Loss) / Profit after tax representing total comprehensive income for the period</b>	(253)	896	-128.24%	(230)	1,093	-121.04%
<b>Attributable to:</b>						
Equity holders of the Company	(253)	896	-128.24%	(230)	1,093	-121.04%
Non-controlling interests	-	-		-	-	
	(253)	896	-128.24%	(230)	1,093	-121.04%
<b>Profit per share (sen)</b>						
- basic	(0.02)	0.09		(0.02)	0.11	
- diluted	(0.02)	0.08		(0.02)	0.10	

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 MARCH 2024**

	<b>As at 31-Mar-24 RM' 000 (Unaudited)</b>	<b>As at 30-Sep-23 RM' 000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55,301	56,180
Other investments	-*	-*
	<u>55,301</u>	<u>56,180</u>
<b>Current assets</b>		
Inventories	156	836
Trade receivables	8,080	6,357
Other receivables	10,519	10,087
Tax recoverable	202	185
Cash and bank balances	15,466	16,810
Fixed deposits with licensed banks	10,287	10,112
	<u>44,710</u>	<u>44,387</u>
<b>TOTAL ASSETS</b>	<u><u>100,011</u></u>	<u><u>100,567</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	89,266	89,207
Warrant reserves	8,581	8,595
Accumulated losses	(18,936)	(18,706)
	<u>78,911</u>	<u>79,096</u>
Non-controlling interests	-	-
<b>TOTAL EQUITY</b>	<u><u>78,911</u></u>	<u><u>79,096</u></u>
<b>Non-current liability</b>		
Lease liabilities	7,198	7,584
Deferred tax liabilities	7,665	7,677
	<u>14,863</u>	<u>15,261</u>
<b>Current liabilities</b>		
Trade payables	2,902	3,662
Other payables	902	920
Contract liabilities	1,672	891
Lease liabilities	755	731
Tax payable	6	6
	<u>6,237</u>	<u>6,210</u>
<b>TOTAL LIABILITIES</b>	<u><u>21,100</u></u>	<u><u>21,471</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>100,011</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 MARCH 2024

	← 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
<b>Transactions with owners:-</b>						
Issuance of shares pursuant to warrants exercised	506	(124)	-	382	-	382
Total comprehensive income	-	-	2,662	2,662	-	2,662
<b>Closing balance as at 30 September 2023</b>	<b>89,207</b>	<b>8,595</b>	<b>(18,706)</b>	<b>79,096</b>	<b>-</b>	<b>79,096</b>
<b>Opening balance as at 1 October 2023</b>	<b>89,207</b>	<b>8,595</b>	<b>(18,706)</b>	<b>79,096</b>	<b>-</b>	<b>79,096</b>
<b>Transactions with owners:-</b>						
Issuance of shares pursuant to warrants exercised	59	(14)	-	45	-	45
Total comprehensive income	-	-	(230)	(230)	-	(230)
<b>Closing balance as at 31 March 2024</b>	<b>89,266</b>	<b>8,581</b>	<b>(18,936)</b>	<b>78,911</b>	<b>-</b>	<b>78,911</b>

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 MARCH 2024**

	Six Months Ended	
	31-Mar-24 RM' 000	31-Mar-23 RM' 000
<b>OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax for the period	(242)	1,133
Adjustments for:		
Depreciation	879	811
Realised foreign exchange gain	-	(*)
Interest income	(328)	(179)
Interest expense	140	153
<b>Operating cash flows before working capital changes</b>	449	1,918
<u>Changes in working capital</u>		
- contract liabilities	780	3
- trade and other receivables	(2,155)	(2,074)
- inventories	680	(326)
- trade and other payables	(777)	(78)
	(1,023)	(557)
Tax paid	(23)	(48)
Tax refund	6	-
<b>Net cash flows used in operating activities</b>	(1,040)	(605)
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(71)
Interest received	328	71
<b>Net cash flows from/(used in) investing activities</b>	328	-
<b>FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(362)	(324)
Interest paid	(140)	(153)
Drawdown of bankers' acceptance	-	1,973
Conversion of warrants	44	-
<b>Net cash flows used in financing activities</b>	(458)	1,496
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	(1,170)	891
At beginning of period	18,828	10,573
At end of period	17,658	11,464

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

	As at 31-Mar-24 RM' 000	As at 31-Mar-23 RM' 000
<u>Cash and cash equivalents included in consolidated statement of cash flows comprise the following:-</u>		
Fixed deposits with a licensed bank	10,287	10,480
Cash and bank balances	15,466	11,464
	25,753	21,944
Less: Fixed deposits pledged as security	(8,095)	(10,480)
	17,658	11,464

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 March 2024, the Group has issued new ordinary shares as follows:-

	Issue Price	No. of Shares
Conversion of Warrants	RM0.10	338,100

As at 31 March 2024, the total number of outstanding warrants was 263,547,160.

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.

In this context, t

**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)
<b>Period Ended 31 March 2024</b>				
<u>Revenue</u>				
External customers	23,534	-	-	23,534
<u>Results</u>				
Profit/(loss) from operations	533	(84)	-	449
Finance income	328	-	-	328
Finance costs	(140)	-	-	(140)
Depreciation	(822)	(7)	(50)	(879)
Taxation	-	-	12	12
	(101)	(91)	(38)	(230)
<u>Assets</u>				
Segment assets	91,101	35,887	(27,179)	99,809
Tax recoverable	201	1	-	202
	91,302	35,888	(27,179)	100,011
<u>Liabilities</u>				
Segment liabilities	11,527	27,461	(25,559)	13,429
Deferred tax liabilities	-	6	7,659	7,665
Tax payable	-	6	-	6
	11,527	27,473	(17,900)	21,100
<b>Period Ended 31 March 2023</b>				
<u>Revenue</u>				
External customers	31,002	-	-	31,002
<u>Results</u>				
Profit/(loss) from operations	1,974	(56)	-	1,918
Finance income	179	-	-	179
Finance costs	(153)	-	-	(153)
Depreciation	(804)	(7)	-	(811)
Taxation	(40)	-	-	(40)
	1,156	(63)	-	1,093
<u>Assets</u>				
Segment assets	95,303	32,905	(37,159)	91,049
Tax recoverable	-	1	-	1
	95,303	32,906	(37,159)	91,050
<u>Liabilities</u>				
Segment liabilities	17,867	24,147	(28,175)	13,839
Tax payable	8	(1)	-	7
	17,875	24,146	(28,175)	13,846

**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 March 2024 are as follows:

	<b>3 Months Ended 31-Mar-24 RM'000</b>	<b>Year-to-date ended 31-Mar-24 RM'000</b>
Transactions with a company in which a major shareholder and Director has interests:		
Rental Income	(144)	(288)
Purchases of starch	9,393	16,882
	<u>9,249</u>	<u>16,594</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:

	<b>Current quarter Three Months Ended</b>		<b>Cumulative Quarter Six Months Ended</b>	
	<b>31-Mar-24 RM' 000</b>	<b>31-Mar-23 RM' 000</b>	<b>31-Mar-24 RM' 000</b>	<b>31-Mar-23 RM' 000</b>
Interest income	(141)	(95)	(328)	(179)
Rental income	(144)	(130)	(288)	(260)
Interest on lease liabilities	69	75	140	153
Depreciation	413	406	879	811
Realised foreign exchange gain	-	(*)	-	(*)

\* Represents RM1

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

**B1 Review of Performance**

	Individual Period		Changes	Cumulative Period		Changes
			%			%
	Three Months	Three Months		Current Year To-date	Preceding Year Corresponding Period	
	1-Jan-24 to 31-Mar-24	1-Jan-23 to 31-Mar-23		1-Oct-23 to 31-Mar-24	1-Oct-22 to 31-Mar-23	
	RM' 000	RM' 000		RM' 000	RM' 000	
Revenue	12,622	13,912	(9.27)	23,534	31,002	(24.09)
Gross profit	383	1,300	(70.54)	964	1,622	(40.57)
Profit / (Loss) Before Interest and Tax	(190)	991	(119.17)	(102)	1,286	(107.93)
Profit / (Loss) Before Tax	(259)	916	(128.28)	(242)	1,133	(121.36)
Profit / (Loss) After Tax	(253)	896	(128.24)	(230)	1,093	(121.04)

The Group's revenue for current quarter ended 31 March 2024 is decreasing from RM13.912 million to RM12.622 million as compared to previous year's corresponding quarter which represent decreased of 9.27% 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 gross profit in the current quarter as compared to the previous year's corresponding quarter is dropped, which represent RM 0.383 million and RM 1.300 million respectively. The gross profit dropped due to higher material costs.

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

	Current Quarter	Immediate Preceding Quarter	Changes %
	1-Jan-24 to 31-Mar-24	1-Oct-23 to 31-Dec-23	
	RM' 000	RM' 000	
Revenue	12,622	10,911	15.68
Gross profit	383	581	(34.08)
Profit Before Interest and Tax	(190)	89	(313.48)
Profit Before Tax	(259)	18	(1,538.89)
Profit After Tax	(253)	24	(1,154.17)

The Group's revenue increased by 15.68% from RM10.911 million in the immediate preceding quarter as compared to RM12.622 million in the current quarter.

The Group recorded gross profit of RM 0.383 million in the current quarter as compared to RM 0.581 million in the immediate preceding quarter. The decrease of 34.08% 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. In this context, the Group diversification the business into different segment in order to minimize the risk of overdependence on its existing business. Last but not least, the Group will continued to put its best efforts to run the group business effectively and efficiency in order to enhance shareholder value.

**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		Six Months Ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	RM'000	RM'000	RM'000	RM'000
Current tax	-	(20)	-	(40)
Deferred tax	6	-	12	-
Total tax expenses	6	(20)	12	(40)

**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 30 May 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		Six Months Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Net profit attributable to equity holders of the Company (RM' 000)	(253)	896	(230)	1,093
Weighted average number of ordinary shares in issue ('000)	1,023,146	1,018,975	1,022,980	1,018,975
Basic profit per share (sen)	(0.02)	0.09	(0.02)	0.11

**(b) Diluted**

Net profit attributable to equity holders of the Company (RM' 000)	(253)	896	(230)	1,093
Weighted average number of ordinary shares in issue ('000)	1,165,169	1,095,388	1,171,555	1,095,388
Diluted profit per share (sen)	(0.02)	0.08	(0.02)	0.10