



SIN-KUNG LOGISTICS BERHAD

Registration No. 199401035432 (321115-P)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2024**

SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31.12.2024 Unaudited RM'000	31.12.2023 ⁽²⁾ Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023 ⁽²⁾ Unaudited RM'000
Revenue	13,585	N/A	54,159	N/A
Cost of sales	(8,403)	N/A	(31,393)	N/A
Gross profit	5,182	N/A	22,766	N/A
Other income	204	N/A	638	N/A
Administrative expenses	(3,998)	N/A	(15,539)	N/A
Profit from operations	1,388	N/A	7,865	N/A
Finance costs	(1,069)	N/A	(4,330)	N/A
Profit before tax	319	N/A	3,535	N/A
Taxation	(2,350)	N/A	(4,235)	N/A
Loss after tax	(2,031)	N/A	(700)	N/A
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Exchange translation differences of foreign operations	(17)	N/A	7	N/A
Total comprehensive loss for the period	(2,048)	N/A	(693)	N/A
Loss after tax attributable to:				
Owners of the Company	(2,029)	N/A	(698)	N/A
Non-controlling interests	(2)	N/A	(2)	N/A
Loss after tax	(2,031)	N/A	(700)	N/A
Total comprehensive loss attributable to:				
Owners of the Company	(2,046)	N/A	(691)	N/A
Non-controlling interests	(2)	N/A	(2)	N/A
Total comprehensive loss for the financial period	(2,048)	N/A	(693)	N/A
Basic losses per share ("LPS") (sen) ⁽³⁾	(0.17)	N/A	(0.06)	N/A

SIN-KUNG LOGISTICS BERHAD
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(Incorporated in Malaysia)

Notes:-

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the prospectus of Sin-Kung Logistics Berhad (the "**Company**") dated 18 April 2024 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.
 - (2) This is the fourth interim financial report announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.
 - (3) Basic EPS is calculated based on the profit attributable to owners of the Company for the period divided by the Company's entire share capital of 1,200,000,000 ordinary shares upon the listing of the Company on the ACE Market of Bursa Securities.
- N/A Not applicable.

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SIN-KUNG LOGISTICS BERHAD
(Registration No. 199401035432 (321115-P))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾

	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	88,445	59,751
Investment properties	12,625	12,625
Right-of-use assets	44,431	40,348
Other investments	5	5
Total non-current assets	145,506	112,729
Current assets		
Inventories	2,915	2,918
Trade receivables	6,612	7,986
Other receivables	6,135	3,925
Tax recoverable	385	612
Cash and bank balances	21,904	10,149
Total current assets	37,951	25,590
TOTAL ASSETS	183,457	138,319
EQUITY		
Share capital	32,749	8,000
Reserves	51,512	52,203
Equity attributable to the owners of the Company	84,261	60,203
Non-controlling interests	63	65
Total equity	84,324	60,268
LIABILITIES		
Non-current liabilities		
Lease liabilities	10,947	12,062
Loans and borrowings	65,375	49,727
Deferred tax liabilities	5,678	3,828
Total non-current liabilities	82,000	65,617
Current liabilities		
Trade payables	220	186
Other payables	7,332	1,379
Tax payable	2	28
Lease liabilities	5,797	5,720
Loan and borrowings	3,782	5,121
Total current liabilities	17,133	12,434
Total liabilities	99,133	78,051
TOTAL EQUITY AND LIABILITIES	183,457	138,319
Net assets per ordinary share attributable to owners of the Company (RM) ⁽²⁾	0.07	0.06

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Notes:-

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the equity attributable to owners of the Company divided by the Company's entire share capital of 1,200,000,000 ordinary shares upon the listing of the Company on the ACE Market of Bursa Securities. (31 December 2023: 1,000,000,000 ordinary shares).

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SIN-KUNG LOGISTICS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾⁽²⁾

	Attributable to owners of the parents					
	Non-distributable		Distributable		Non-controlling interests	Total equity
	Share capital	Foreign currency translation	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	8,000	(25)	52,228	60,203	65	60,268
Loss for the financial year	-	-	(698)	(698)	(2)	(700)
Other comprehensive income for the financial year:						
Foreign exchange translation reserve	-	7	-	7	-	7
Total comprehensive loss for the financial year	-	7	(698)	(691)	(2)	(693)
Transactions with owners:						
- Issuance of new ordinary shares ⁽³⁾	26,000	-	-	26,000	-	26,000
- Share issuance expenses ⁽⁴⁾	(1,251)	-	-	(1,251)	-	(1,251)
Total transactions with owners	24,749	-	-	24,749	-	24,749
At 31 December 2024	32,749	(18)	51,530	84,261	63	84,324

Notes:-

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.
- (3) Issuance of new ordinary shares pursuant to the initial public offering as disclosed in Note A7.
- (4) Listing expenses incurred pursuant to the initial public offering as disclosed in Note A7 that has been set-off against the equity.

SIN-KUNG LOGISTICS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	CURRENT YEAR-TO- DATE 31.12.2024 RM'000	PRECEDING YEAR-TO- DATE 31.12.2023⁽²⁾ RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,538	N/A
Adjustments for:		
Amortisation of rights-of-use assets	3,862	N/A
Depreciation of property, plant and equipment	1,635	N/A
Finance costs	4,330	N/A
Gain on disposal of property, plant and equipment	(10)	N/A
Interest income	(388)	N/A
Loss on modification of lease term	2	N/A
Unrealised loss on foreign exchange	17	N/A
Operating profit before working capital changes	12,986	N/A
Change in working capital:		
Inventories	4	N/A
Trade receivables	1,367	N/A
Other receivables	549	N/A
Trade payables	33	N/A
Other payables	5,948	N/A
Cash generated from operations	20,887	N/A
Tax paid	(2,198)	N/A
Tax refunded	14	N/A
Net cash from operating activities	18,703	N/A
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,591)	N/A
Acquisition of right-of-use assets	(3,713)	N/A
Deposits paid for acquiring property, plant and equipment and right-of-use assets	(467)	N/A
Deposit paid for acquiring a subsidiary	(2,070)	N/A
Interest received	388	N/A
Proceed from disposal of property, plant and equipment	10	N/A
Net cash used in investing activities	(8,443)	N/A
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4,387)	N/A
Payments of lease liabilities	(5,969)	N/A
Proceeds from issuance of ordinary shares	24,749	N/A
Repayment of term loans	(12,888)	N/A
Net cash from financing activities	1,505	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONTINUED)

	CURRENT YEAR-TO- DATE 31.12.2024 RM'000	PRECEDING YEAR-TO- DATE 31.12.2023⁽²⁾ RM'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,765	N/A
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,149	N/A
EFFECT OF EXCHANGE TRANSLATION DIFFERENCES	(10)	N/A
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	21,904	N/A

Notes:-

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Cash Flows are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding period-to-date are presented as no interim financial report was prepared for the comparative financial period concerned.
- N/A Not applicable.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial report of the Group is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("**MASB**") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

This is the Company's fourth interim financial report on the unaudited condensed consolidated financial results for the fourth quarter ended 31 December 2024 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding corresponding period.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants' Report as disclosed in the Prospectus except for the following amendments to MFRSs that have been issued by MASB but not yet effective for the Group.

Effective for financial period beginning on or after 1 January 2025

Amendments to MFRS 121 Lack of Exchangeability

Effective for financial period beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for financial period beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity

Effective date yet to be confirmed

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above-mentioned amendments to MFRSs are not expected to have any material impacts to the financial statements of the Group.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors in the current quarter and financial period-to-date under review.

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A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income or cash flows in the current quarter and financial period-to-date under review.

A6. Material Changes in Estimates

There were no material changes in estimates in the current quarter and financial period-to-date under review.

A7. Debt and Equity Securities

The Company had, on 15 May 2024, successfully listed its entire share capital of 1,200,000,000 Shares on the ACE Market of Bursa Securities ("**Listing**").

In conjunction with the Listing, the Company issued 200,000,000 new ordinary shares in the Company ("**Issue Shares**") at RM0.13 per Issue Share via public issue in the following manner:

- 60,000,000 Issue Shares available for application by the Malaysian public;
- 45,000,000 Issue Shares available for application by the eligible directors, employees and persons who have contributed to the success of the Group; and
- 95,000,000 Issue Shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("**MITI**").

Save as disclosed above, there were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities in the current quarter and financial period-to-date under review.

A8. Dividend Paid

There was no dividend paid during the current quarter under review.

A9. Segmental Information

The Group's revenue is segmented as follows:

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31.12.2024	31.12.2023⁽¹⁾	31.12.2024	31.12.2023⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Trucking services				
- Airport-to-airport road feeder services	8,441	N/A	31,677	N/A
- Point-to-point trucking services	2,206	N/A	8,954	N/A
	<u>10,647</u>	<u>N/A</u>	<u>40,631</u>	<u>N/A</u>
Container haulage services	1,226	N/A	5,391	N/A
Warehousing and distribution services	1,510	N/A	6,891	N/A
Other logistics-related services ⁽²⁾	202	N/A	1,246	N/A
Total	<u>13,585</u>	<u>N/A</u>	<u>54,159</u>	<u>N/A</u>

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A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segmental Information (Continued)

Notes:-

- (1) This is the fourth interim report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.
- (2) Comprises licensed brokerage and forwarding services, express delivery services as well as cargo escort services.

N/A Not applicable.

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

There were no material events subsequent to the end of the current financial period under review that have not been reflected in this interim financial report.

A11. Changes in composition of the Group

There were no material changes in the composition of the Group and for the current financial quarter under review.

A12. Contingent liabilities or contingent assets

Save as disclosed below, there were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report:

	RM'000
Bank guarantees	485

A13. Related Party Transactions Disclosures

There were no related party transactions during the current financial quarter under review.

A14. Capital Commitments

Other than as disclosed below, there are no other material commitments as at the end of the current financial quarter under review.

	RM'000
Authorised and contracted for:	
Freehold land and building	30,420
Commercial vehicles	270
	<u>30,690</u>
Authorised and not contracted for:	
Commercial vehicles	2,945
Total capital commitments	<u>33,635</u>

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B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31.12.2024 Unaudited RM'000	31.12.2023 ⁽¹⁾ Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023 ⁽¹⁾ Unaudited RM'000
Revenue	13,585	N/A	54,159	N/A
Gross profit	5,182	N/A	22,766	N/A
Profit before tax	319	N/A	3,535	N/A
Loss after tax	(2,031)	N/A	(700)	N/A
Loss attributable to the owners of the Company	<u>(2,029)</u>	<u>N/A</u>	<u>(693)</u>	<u>N/A</u>

Notes:-

(1) This is the fourth interim announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

The Group recorded revenue of RM13.6 million and RM54.2 million for the current financial quarter and financial year-to-date ended 31 December 2024 respectively. The Group's revenue was mainly contributed by the trucking services segment which accounted for RM10.6 million, representing 78% of the total revenue, and RM40.6 million, representing 75% of the total revenue for the current financial quarter and financial year-to-date ended 31 December 2024 respectively.

The Group registered profit before tax of RM0.3 million for current financial quarter under review after deducting administrative expenses amounting to RM4.0 million and finance cost of RM1.1 million. For the financial year-to-date, the Group's profit before tax was RM3.5 million after deducting administrative expenses of RM15.5 million (including one-off listing expenses of RM1.2 million) and finance cost of RM4.3 million. The administrative expenses mainly consist of employee-related costs, directors' remuneration, upkeep and maintenance expenses, depreciation of property, plant and equipment and amortisation of right-of-use assets.

There are no comparative figures for the preceding corresponding quarter's results as this is the fourth interim financial report being announced by the Company in compliance with the Listing Requirements.

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B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B2. Comparison with Immediate Preceding Quarter's Results

	CURRENT QUARTER 31.12.2024 Unaudited RM'000	PRECEDING QUARTER 30.09.2024 Unaudited RM'000
Revenue	13,585	14,987
Gross profit	5,182	6,991
Profit before tax	<u>319</u>	<u>1,817</u>

The Group recorded lower revenue of RM13.6 million for the current quarter as compared to RM15.0 million in the preceding quarter. The decrease was mainly contributed by trucking segment which accounted for RM10.6 million (preceding quarter: RM11.3 million).

The gross profit has decreased from RM7.0 million in preceding quarter to RM5.2 million in the current quarter under review. The decrease was mainly due to decrease in demand for the trucking segment which generally fetch a higher gross profit.

The Group recorded lower profit before tax of RM0.3 million for the current quarter, representing a decrease of RM1.5 million as compared to the preceding quarter. The decrease is mainly due to lower gross profit by RM1.8 million arising from lower revenue during the current quarter which is mitigated by lower administrative expenses of RM0.2 million and higher other income of RM0.1 million during the current quarter.

B3. Prospects of the Group

The logistics and warehousing industry plays an important role in supporting trade activities, as the transportation of goods across domestic and international borders accelerates convergence with global supply chains and helps key export industries connect with international markets. Malaysia's external trade (comprising total imports and total exports) increased from RM1.78 trillion in 2020 to RM2.84 trillion in 2022, at a compound annual growth rate ("CAGR") of 26.31%. Such recovery in Malaysia's external trade contributed to increased demand for logistics and warehousing services, including demand for trucking services. In 2023, Malaysia's external trade recorded a 7.04% year-on-year decline to RM2.64 trillion. This was in tandem with slower global demand, lower commodity prices, geopolitical uncertainties, high inflation rate, downcycle in the semiconductor sector and high base effect in 2022. According to the Economic Outlook 2025 published by Ministry of Finance Malaysia, Malaysia's external trade is forecast to increase by 4% in 2025, which in line with the anticipated recovery of global trade at 2.7% as announced by the World Trade Organization.

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B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B3. Prospects of the Group (Continued)

Within the manufacturing sector, the electrical and electronics (“E&E”) industry is the largest sub-segment with a contribution of approximately 27.01% to the gross domestic product from the manufacturing sector in 2023, thereby being acknowledged as one of the pillars of Malaysia’s economy. Additionally, export of E&E products is also one of the major factors driving the recovery of Malaysia’s external trade in 2023, with its contribution to total exports at approximately 40.24% and to total external trade at 21.80%. The anticipated growth of the E&E industry and the exports of E&E products will not only drive the logistics and warehousing industry as a whole, but will particularly benefit the air freight industry as E&E products are generally high-value items and commonly transported through air freight. This will in turn create demand for trucking services, including airport-to-airport road feeder services and point-to-point trucking services, to facilitate the movement of E&E products between and to/from airports.

The e-commerce market in Malaysia, represented by sales value, grew from RM10.29 billion in 2018 to RM31.09 billion in 2023 at a CAGR of 24.75%. As consumers continue adopting online shopping despite the subsidence of the COVID-19 pandemic, the demand for trucking services is expected to increase to support the continued growth in e-commerce activities.

Premised on the above and taking into consideration of the competitive strengths and business strategies as set out in Section 7.14 and 7.15 of the Prospectus respectively, the Board of Directors of the Company (“Board”) believes that its prospects in the logistics and distribution industry as well as the trucking industry are favourable.

B4. Variance of actual profits from forecast profits

The Group did not issue any profit forecast or profit guarantee in the current quarter under review and period-to-date.

B5. Taxation

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31.12.2024 Unaudited RM’000	31.12.2023 ⁽¹⁾ Unaudited RM’000	31.12.2024 Unaudited RM’000	31.12.2023 ⁽¹⁾ Unaudited RM’000
Current tax	1,231	N/A	2,386	N/A
Deferred tax	1,119	N/A	1,849	N/A
Total	<u>2,350</u>	<u>N/A</u>	<u>4,235</u>	<u>N/A</u>
Effective tax rate (%) ⁽²⁾	729.8	N/A	119.7	N/A
Statutory tax rate (%)	24.0	N/A	24.0	N/A

Notes:-

- (1) This is the fourth interim financial report announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as no interim financial report was prepared for the comparative financial period concerned.
- (2) For the current financial quarter, the effective tax rate was higher than the statutory tax rate primarily attributable to under-provision of current tax for priors financial year of RM1.2 million, under-provision of deferred tax for previous financial year of RM0.7 million and deferred tax of RM0.4 million mainly arising from accelerated capital allowance.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B5. Taxation (Continued)

Notes:- (Continued)

N/A Not applicable.

B6. Status of Corporate Proposals

On 2 October 2024, the Company has entered into a conditional Share Sale and Purchase Agreement ("SPA") with Tan Sri Dato' Halim Bin Mohammad and Puan Sri Datin Mazmin Binti Noordin in relation to the proposed acquisition of the entire equity interest in Prima Air Sdn. Bhd. ("PASB") for a purchase consideration of RM20,700,000 ("Proposed Acquisition").

On 17 February 2025, the Board announced that all conditions precedent of the Proposed Acquisition have been fulfilled, and the SSA has become unconditional on the same date.

Further details of the Proposed Acquisition will be announced in due course.

Save for the above, there were no other corporate proposals pending completion as at the date of this interim financial report.

B7. Utilisation of proceeds from the public issue

The gross proceeds of RM26.0 million raised from the Listing and the status of utilisation is disclosed in the following manner:-

Utilisation of proceeds	Proposed utilisation	Actual utilisation	Balance to be utilised	Estimated timeframe for utilisation⁽¹⁾
	RM'000	RM'000	RM'000	
Expansion of warehousing and distribution services	10,020	-	10,020	Within 36 months
Repayment of bank borrowings	9,630	9,630	-	Within 12 months
Purchase of commercial vehicles	2,000	359	1,641	Within 24 months
Working capital	1,050	1,050	-	Within 12 months
Estimated listing expenses	3,300	3,300	-	Within 1 month
	<u>26,000</u>	<u>14,339</u>	<u>11,661</u>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus.

Note:-

(1) From the date of listing of the Company.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B8. Group borrowings

	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
Non-current:		
Lease liabilities	10,947	12,062
Loan and borrowings	65,375	49,727
	<u>76,322</u>	<u>61,789</u>
Current:		
Lease liabilities	5,797	5,720
Loan and borrowings	3,782	5,121
	<u>9,579</u>	<u>10,841</u>
Total borrowings and debts securities	<u>85,901</u>	<u>72,630</u>

B9. Material Litigations

There was no material litigation involving the Group as at 31 December 2024.

B10. Dividends

No dividend has been declared or proposed for payment by the Board during the financial period under review.

B11. Losses Per Share

The basic LPS for the current financial quarter under review and financial period-to-date are computed as follows:

	INDIVIDUAL QUARTER ENDED		CUMULATIVE	
	31.12.2024 Unaudited RM'000	31.12.2023⁽¹⁾ Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023⁽¹⁾ Unaudited RM'000
Loss attributable to owners of the Company	(2,029)	N/A	(698)	N/A
Number of ordinary shares in issue ('000)	1,200,000	N/A	1,200,000	N/A
Basic LPS (sen) ⁽²⁾	<u>(0.17)</u>	<u>N/A</u>	<u>(0.06)</u>	<u>N/A</u>

Notes:-

- (1) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding period and period-to-date as no interim financial report was prepared for the comparative period concerned.

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B11. Losses Per Share (Continued)

Notes:- (Continued)

(2) Basic LPS is calculated based on the profit attributable to owners of the Company for the period divided by the Company's entire share capital of 1,200,000,000 ordinary shares upon the listing of the Company on the ACE Market of Bursa Securities.

N/A Not Applicable.

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following items have been charged / (credited) in arriving at the profit before taxation for the current financial quarter and the profit before taxation for the financial period-to-date:-

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31.12.2024 Unaudited RM'000	31.12.2023 ⁽¹⁾ Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2023 ⁽¹⁾ Unaudited RM'000
After charging/ (crediting):				
Amortisation of right-of-use assets	1,065	N/A	3,862	N/A
Depreciation of property, plant and equipment	454	N/A	1,635	N/A
Interest expense of:				
- Term loans	804	N/A	3,294	N/A
- Lease liabilities	265	N/A	1,036	N/A
Lease expenses relating to low value assets:				
- Computer software and equipment	-	N/A	11	N/A
Interest income	(124)	N/A	(388)	N/A
Income from selling fresh fruit bunches	(16)	N/A	(45)	N/A
Gain on disposal of property, plant and equipment	(10)	N/A	(10)	N/A
(Gain)/Loss on foreign exchange:				
- Realised	*	N/A	(5)	N/A
- Unrealised	(41)	N/A	17	N/A

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B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (CONTINUED)

Notes:-

* Less than RM1,000.

(1) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding year's corresponding period and period-to-date as no interim financial report was prepared for the comparative period concerned.

N/A Not Applicable.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board in accordance with a resolution passed by the Board on 24 February 2025.