

**Unaudited Condensed Consolidated Income Statements For The Financial Period Ended
31 March 2024**

	1st Quarter ended 31 March		3 Months ended 31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,287,555	1,519,675	1,287,555	1,519,675
Cost of sales	(1,148,040)	(1,366,040)	(1,148,040)	(1,366,040)
Gross profit	139,515	153,635	139,515	153,635
Other operating income	63,872	72,758	63,872	72,758
Distribution costs	(47,445)	(53,611)	(47,445)	(53,611)
Administrative expenses	(54,821)	(56,756)	(54,821)	(56,756)
Other expenses	(1,156)	(1,159)	(1,156)	(1,159)
Share of results of associates	276,338	320,778	276,338	320,778
Share of results of joint venture	1,125	1,000	1,125	1,000
Finance costs	(9,831)	(21,631)	(9,831)	(21,631)
Profit before taxation	367,597	415,014	367,597	415,014
Tax expense	(18,270)	(22,496)	(18,270)	(22,496)
Profit for the period	349,327	392,518	349,327	392,518
Attributable to :				
Owners of the parent	337,171	377,537	337,171	377,537
Non-controlling interests	12,156	14,981	12,156	14,981
Profit for the period	349,327	392,518	349,327	392,518
Basic earnings per share (sen)	23.70	26.54	23.70	26.54

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Comprehensive Income
For The Financial Period Ended 31 March 2024

	1st Quarter ended		3 Months ended	
	31 March		31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period	349,327	392,518	349,327	392,518
Other comprehensive income, net of tax				
<u>Items that will not be subsequently reclassified to profit or loss</u>				
Fair value (loss)/gain on investment in equity instruments designated as fair value through other comprehensive income	(9,743)	34,538	(9,743)	34,538
Share of associates' other comprehensive income	5,751	5,543	5,751	5,543
<u>Items that will be subsequently reclassified to profit or loss</u>				
Exchange differences on translation of foreign operations	630,746	150,624	630,746	150,624
Share of associates' other comprehensive (loss)/income	(349,305)	123,903	(349,305)	123,903
Total comprehensive income	626,776	707,126	626,776	707,126
Attributable to :				
Owners of the parent	614,161	683,834	614,161	683,834
Non-controlling interests	12,615	23,292	12,615	23,292
Total comprehensive income	626,776	707,126	626,776	707,126

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Financial Position

	As at 31-Mar-24 RM'000	As at 31-Dec-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,222,424	1,206,554
Investment properties	348,287	359,761
Right-of-use assets	448,757	484,173
Bearer plants	4,167	4,204
Land held for property development	98,170	98,170
Goodwill	70,232	70,232
Other intangible assets	16,976	18,008
Investment in associates	23,974,172	23,435,075
Investment in joint venture	38,176	36,614
Other investments	316,907	321,429
Deferred tax assets	49,604	43,526
Total non-current assets	26,587,872	26,077,746
Current assets		
Inventories	768,810	764,541
Biological assets	20,556	25,200
Property development costs	3,049	3,009
Trade receivables	645,617	618,147
Other receivables	298,303	266,766
Derivative financial assets	6,881	7,855
Current tax assets	15,400	15,776
Cash and cash equivalents	1,707,330	1,629,324
Total current assets	3,465,946	3,330,618
TOTAL ASSETS	30,053,818	29,408,364
EQUITY AND LIABILITIES		
Equity		
Share capital	1,429,314	1,429,314
Reserves	26,325,353	25,707,316
Equity attributable to owners of the parent	27,754,667	27,136,630
Non-controlling interests	685,514	674,548
Total equity	28,440,181	27,811,178

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Financial Position
(continued)

	As at 31-Mar-24 RM'000	As at 31-Dec-23 RM'000
Non-current liabilities		
Borrowings	53,440	55,444
Lease obligations	416,996	455,548
Deferred tax liabilities	128,706	117,754
Provision for restoration cost	51,835	51,850
Total non-current liabilities	650,977	680,596
Current liabilities		
Trade payables	174,319	193,355
Other payables	264,960	282,813
Derivative financial liabilities	7,922	7,075
Borrowings	453,041	377,654
Lease obligations	50,038	46,018
Current tax liabilities	12,380	9,675
Total current liabilities	962,660	916,590
Total liabilities	1,613,637	1,597,186
TOTAL EQUITY AND LIABILITIES	30,053,818	29,408,364

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

Unaudited Condensed Consolidated Statements Of Changes In Equity For The Financial Period Ended 31 March 2024

	Share capital RM'000	Non-distributable reserves RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
<u>3 Months ended 31 March 2024</u>						
At 1 January 2024	1,429,314	4,649,720	21,057,596	27,136,630	674,548	27,811,178
Profit for the period	-	-	337,171	337,171	12,156	349,327
Other comprehensive income	-	275,831	1,159	276,990	459	277,449
Total comprehensive income	-	275,831	338,330	614,161	12,615	626,776
Transfer of reserves	-	55,647	(55,647)	-	-	-
Share of other changes in equity of associates	-	2,418	-	2,418	-	2,418
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	(2,008)	(2,008)
Disposal of an associate	-	(92)	1,529	1,437	359	1,796
Realisation upon liquidation of an associate	-	-	21	21	-	21
At 31 March 2024	<u>1,429,314</u>	<u>4,983,524</u>	<u>21,341,829</u>	<u>27,754,667</u>	<u>685,514</u>	<u>28,440,181</u>

3 Months ended 31 March 2023

At 1 January 2023	1,429,314	4,115,216	20,286,311	25,830,841	737,667	26,568,508
Profit for the period	-	-	377,537	377,537	14,981	392,518
Other comprehensive income	-	306,297	-	306,297	8,311	314,608
Total comprehensive income	-	306,297	377,537	683,834	23,292	707,126
Transfer of reserves	-	37,268	(37,268)	-	-	-
Share of other changes in equity of associates	-	(36,460)	5,207	(31,253)	-	(31,253)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(31,531)	(31,531)
Issue of shares to non-controlling interests	-	-	-	-	2,643	2,643
Disposal of a subsidiary	-	-	-	-	(150)	(150)
At 31 March 2023	<u>1,429,314</u>	<u>4,422,321</u>	<u>20,631,787</u>	<u>26,483,422</u>	<u>731,921</u>	<u>27,215,343</u>

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

PPB GROUP BERHAD [196801000571 (8167-W)]
Unaudited Condensed Consolidated Statements Of Cash Flows
For The Financial Period Ended 31 March 2024

	3 Months ended 31 March	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	367,597	415,014
Adjustments:		
Non-cash items	(239,034)	(318,155)
Non-operating items	(4,722)	8,376
Operating profit before working capital changes	123,841	105,235
Working capital changes:-		
Net change in current assets	(4,853)	(147,255)
Net change in current liabilities	(27,708)	64,533
Cash generated from operations	91,280	22,513
Tax paid	(10,110)	(5,227)
Net cash generated from operating activities	81,170	17,286
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of property, plant and equipment, investment properties, biological assets and other intangible assets	(68,139)	(38,976)
Proceeds from disposal of property, plant and equipment	582	158
Proceeds from disposal of a subsidiary	-	50,322
Dividends received	2,375	60
Income received from short-term fund placements	5,784	8,675
Interest received	3,343	4,347
Advances to associates	(15)	(12)
Proceeds from liquidation of a subsidiary	-	3,722
Net cash (used in)/generated from investing activities	(56,070)	28,296
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(Repayment) of bank borrowings	73,785	(50,761)
Interest paid	(5,154)	(17,498)
Dividends paid to non-controlling interests of subsidiaries	(2,008)	(31,531)
Payment of lease obligations	(15,949)	(14,048)
Shares issued to non-controlling interest of a subsidiary	-	4,434
Net cash generated from/(used in) financing activities	50,674	(109,404)
Net increase/(decrease) in cash and cash equivalents	75,774	(63,822)
Cash and cash equivalents brought forward	1,629,324	1,596,559
Effect of exchange rate changes	2,232	4,931
Cash and cash equivalents carried forward	1,707,330	1,537,668
<u>Cash and cash equivalents represented by:</u>		
Cash and bank balances	280,022	329,912
Bank deposits	176,520	251,381
Short-term fund placements	1,250,788	956,375
	1,707,330	1,537,668

(The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023)

NOTES

A1. Accounting policies

The interim financial statements of the Group have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") MFRS 134 Interim Financial Reporting and Chapter 9, Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following Amendments to MFRS that are effective for financial periods beginning on or after 1 January 2024 :

- Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

The adoption of the above Amendments to MFRS did not have any material impact on the condensed financial statements in the period of initial application.

A2. Seasonality or cyclicity of interim operations

The Group's operations are not materially affected by any seasonal or cyclical factors.

A3. Exceptional or unusual items

There were no exceptional or unusual items for the financial period ended 31 March 2024.

A4. Nature and amount of changes in estimates

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

A5. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period to-date.

A6. Dividends paid

No dividend was paid during the financial period under review.

A7. Segmental reporting

Performance of the Group's business segments for the financial period ended 31 March 2024 is as follows :

Business segments: All figures in RM'000	<u>Grains and agribusiness</u>	<u>Consumer products</u>	<u>Film exhibition and distribution</u>	<u>Property</u>	<u>Other operations</u>	<u>Inter-segment elimination</u>	<u>Total</u>
REVENUE							
External revenue	948,190	206,488	118,838	13,826	213	-	1,287,555
Inter-segment sales	31,673	1,249	-	600	-	(33,522)	-
Total revenue	979,863	207,737	118,838	14,426	213	(33,522)	1,287,555
RESULTS							
Segment results	98,804	2,673	(18,074)	1,605	12,919	-	97,927
Share of results of associates	2,556	200	3,563	34	269,985	-	276,338
Share of results of joint venture	-	-	-	-	1,125	-	1,125
Unallocated corporate expenses	-	-	-	-	-	-	(7,793)
Profit before taxation	101,360	2,873	(14,511)	1,639	284,029	-	367,597

A8. Material events subsequent to the end of the interim period

There were no material events or transactions since the end of the financial period to the date of this announcement which materially affect the results of the Group.

A9. Changes in the composition of the Group

On 26 March 2024, the Group's 80% owned subsidiary, FFM Berhad ("FFM"), completed the disposal of its entire 20% interest in Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd ("YKS"), to Yihai Kerry Arawana Holdings Co., Ltd for a cash consideration of RMB54.5 million (equivalent to RM35.6 million). Arising therefrom, YKS has ceased to be an associate of the Group. A gain on disposal of RM12.6 million has been recorded in the financial statements for the period under review.

Other than the above, there were no material changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations for the financial period under review.

A10. Changes in contingent liabilities or contingent assets

There were no material changes in contingent assets and liabilities since the end of the previous financial year.

A11. Capital and other commitments

Authorised capital and other commitments not provided for in the financial statements as at 31 March 2024 are as follows:

	RM'000
Property, plant and equipment, investment properties and other intangible assets	
- contracted	86,539
- not contracted	352,960
	<u>439,499</u>
Other commitments	
- contracted	353,923
Total	<u><u>793,422</u></u>

A12. Significant related party transactions

Significant related party transactions during the financial period ended 31 March 2024 are as follows:

	RM'000
Transactions with associates	
- Sales of goods	2,852
- Purchase of goods	2,095
	<u>9,034</u>
Transactions with subsidiaries of the ultimate holding company	
- Sales of goods	9,034
Transactions with subsidiaries of associates	
- Purchase of goods	123,097
- Sales of goods	16,979
- Security and other service expenses	3,276
- Freight cost	9,820
- Disposal of an associate	35,619
	<u>198,831</u>

B1. Performance analysis

Group financial performance by business segment

Business segments: All figures in RM'000							Total
	Grains and agribusiness	Consumer products	Film exhibition and distribution	Property	Other operations	Inter-segment elimination	
1Q2024							
REVENUE							
External revenue	948,190	206,488	118,838	13,826	213	-	1,287,555
Inter-segment sales	31,673	1,249	-	600	-	(33,522)	-
Total revenue	979,863	207,737	118,838	14,426	213	(33,522)	1,287,555
RESULTS							
Segment results	98,804	2,673	(18,074)	1,605	12,919	-	97,927
Share of results of associates	2,556	200	3,563	34	269,985	-	276,338
Share of results of joint venture	-	-	-	-	1,125	-	1,125
Unallocated corporate expenses	-	-	-	-	-	-	(7,793)
Profit/(loss) before taxation	101,360	2,873	(14,511)	1,639	284,029	-	367,597
1Q2023							
REVENUE							
External revenue	1,160,787	199,323	128,352	22,897	8,316	-	1,519,675
Inter-segment sales	31,694	1,257	-	200	-	(33,151)	-
Total revenue	1,192,481	200,580	128,352	23,097	8,316	(33,151)	1,519,675
RESULTS							
Segment results	60,937	8,097	(4,397)	1,633	34,244	-	100,514
Share of results of associates	(2,478)	(756)	4,372	(907)	320,547	-	320,778
Share of results of joint venture	-	-	-	-	1,000	-	1,000
Unallocated corporate expenses	-	-	-	-	-	-	(7,278)
Profit/(loss) before taxation	58,459	7,341	(25)	726	355,791	-	415,014
Variance							
Revenue (%)	-18%	4%	-7%	-40%	-97%	-1%	-15%
Profit before taxation (%)	73%	-61%	>100%	>100%	-20%	-	-11%

Group performance review

For 1Q2024, the Group achieved a total revenue of RM1.29 billion, 15% lower than 1Q2023 of RM1.52 billion, mainly due to the absence of contribution from the divested Indonesian flour operations in 1Q2023. Pre-tax profit was lower by 11% at RM368 million (1Q2023: RM415 million), attributable to the lower contribution from Wilmar by 17% to RM266 million in 1Q2024 (1Q2023: RM321 million). Excluding the one-off gain on disposal of YKS in 1Q2024 (Refer to Note A9) amounting to RM12.6 million (1Q2023: Gain on divestment of a subsidiary, Malayan Adhesives and Chemicals Sdn Bhd (“MAC”) of RM24.5 million), the Group's core business segments recorded an increase in profit before tax by 27% to RM89 million in 1Q2024 (1Q2023: RM70 million).

Grains and agribusiness

Segment revenue for 1Q2024 decreased by 18% to RM948 million (1Q2023: RM1.16 billion), mainly attributable to the absence of revenue contribution from the divested Indonesia flour operations. The segment recorded a higher profit at RM101 million in 1Q2024 (1Q2023: RM58 million). Excluding the gain on disposal of YKS, segment profit amounted to RM89 million, 53% higher than 1Q2023, mainly contributed by the flour, feed, and maize sub-segments.

Consumer products

Segment revenue for 1Q2024 increased by 4% to RM206 million (1Q2023: RM199 million). The segment however, reported lower profit at RM3 million in 1Q2024 (1Q2023: RM7 million), mainly attributable to higher trade promotion and operating costs.

Film exhibition and distribution

Segment revenue for 1Q2024 decreased by 7% to RM119 million (1Q2023: RM128 million) mainly due to a 13% decrease in admissions. The segment reported a loss at RM15 million in 1Q2024 (1Q2023: RM25,000), mainly attributable to higher cinema operating costs as well as cinema closure costs.

Property

Segment revenue and profit for 1Q2024 was at RM14 million (1Q2023: RM23 million) and RM1.6 million (1Q2023: RM726,000) respectively. The lower revenue was in line with the absence of the revenue recognised for the sold units at the Megah Rise residential project, partially offset by the improved malls performance.

Other operations

Segment profit decreased by 20% to RM284 million in 1Q2024 (1Q2023: RM356 million). Contribution from Wilmar was lower by 17% to RM266 million (1Q2023: RM321 million).

B2. Material changes in the quarterly results compared to the results of the preceding quarter

For 1Q2024, profit before taxation was lower by 17% at RM368 million, as compared to RM442 million recorded in 4Q2023. This was mainly attributable to lower contribution from Wilmar at RM266 million (4Q2023: RM572 million), partially offset by higher contribution from the *Grains and Agribusiness* segment at RM101 million (4Q2023: RM7 million) and lower losses at the *Film Exhibition and Distribution* segment at RM15 million (4Q2023: RM140 million).

B3. Prospects

The Malaysian economy expanded by 4.2% in the first quarter of 2024 (4Q2023: 3.0%), driven by stronger private expenditure and a positive turnaround in exports on the back of higher external demand. Household spending was higher amidst continued growth in employment and wages. Better investment activities were supported by higher capital spending by both the private and public sectors.

Growth in 2024 will be driven by resilient domestic expenditure, bolstered by a continued recovery in external demand. Domestic household spending will be supported by sustained employment and wage growth. Investment activities will be fueled by progress in multi-year projects across private and public sectors, alongside with catalytic initiatives under the national master plans and the increased realisation of approved investments.

The *Grains and Agribusiness* segment recorded an improved performance in the first quarter of 2024 supported by stable grain prices and volume growth in flour and feed sales. For the remainder of 2024, we expect intense competition to continue in the flour and feed market, and possible price volatility in the grains market due to potential disruptions in global grains supply, primarily influenced by the on-going risks associated with uncertain weather conditions in major grains-growing countries. The segment will continue to leverage on our market intelligence and extensive experience in grains procurement as well as technical expertise in product formulation to drive sales and improve margins. We are cautiously optimistic that the *Grains and Agribusiness* segment will deliver a satisfactory set of results in 2024.

Despite challenges from cautious consumer sentiment and increasing cost of living, the *Consumer Products* segment is expected to perform satisfactorily for the rest of the year. It remains focused on the business of manufacturing and distribution of consumer staple food and continues to expand its product range and market reach.

On the back of a weaker box office performance, the *Film Exhibition and Distribution* segment recorded a loss in the first quarter of 2024. The Hollywood actors and writers' strikes, which ended in the last quarter of 2023, has affected the production and supply of movie content in the medium term. We expect a very challenging 2024 for the segment, as it is substantially dependent on the supply of movie content. However, the impact could be partially cushioned by local and regional releases, as well as contribution from events and F&B businesses.

With several property development projects being at various stages of planning, improving mall performance will be the key driver for the *Property* segment in 2024.

Wilmar's performance will continue to contribute substantially to the overall profitability of the Group.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Profit before taxation

	1st Quarter ended 31-Mar-24 RM'000
Profit before taxation was stated after crediting/(charging):	
Interest income and income from short-term fund placements	14,465
Dividend income	88
Net foreign exchange gain	1,707
Gain on disposal of an associate	12,566
Net fair value gain on derivatives	31,113
Net write back of impairment on receivables	461
Depreciation and amortisation	(46,950)
Interest expense on lease obligations	(4,676)
	<u>(4,676)</u>

B6. Tax expense

	1st Quarter ended 31-Mar-24 RM'000
Taxation based on the profit for the financial period:	
Malaysian taxation:	
Current tax expense	(12,606)
Deferred tax expense	(5,353)
	<u>(17,959)</u>
Foreign taxation:	
Current tax expense	(796)
Deferred tax credit	485
	<u>(18,270)</u>

The Group's effective tax rate is lower than the statutory tax rate, mainly due to capital gain on disposal of a foreign associate which is not subject to tax.

B7. Status of corporate proposals

There were no corporate proposals announced but not completed.

B8. Group borrowings

Total Group borrowings as at 31 March 2024 were as follows:

	Total RM'000	Secured RM'000	Unsecured RM'000
Long-term bank borrowings			
Long-term bank loan (RM)	38,800	38,800 (a)	-
Long-term bank loan (VND)	14,640	14,640 (b)	-
	53,440	53,440	-
Short-term bank borrowings			
Revolving credit (RM)	245,842	120,000 (a)	125,842
Short-term loan (RM)	5,700	5,700 (a)	-
Short-term loan (VND)	201,499	8,366 (b)	193,133
	453,041	134,066	318,975

All of the above borrowings are unsecured except for the following:

- (a) The RM-denominated term loan and revolving credits are secured by a corporate guarantee from a subsidiary.
- (b) The VND-denominated term loan is secured by a corporate guarantee from a subsidiary.

B9. Derivative financial instruments

(a) Derivative financial assets and financial liabilities as at 31 March 2024

	Contract / Notional value RM'000	Fair value - Assets / Liabilities RM'000
<u>Derivative financial assets</u>		
i) Futures contracts	182,600	4,692
ii) Forward foreign currency contracts	240,517	2,189
Total derivative assets		6,881
<u>Derivative financial liabilities</u>		
i) Options contracts	150,812	6,413
ii) Futures contracts	62,361	1,292
iii) Forward foreign currency contracts	86,362	217
Total derivative liabilities		7,922

All contracts will be maturing within one year.

Futures and options contracts

The Group is exposed to market risk mainly from fluctuation in the prices of agricultural commodities, namely wheat and corn which are the key raw materials used in the Group's *Grains and agribusiness* segment. Commodity futures and options contracts are entered into with the objective to manage volatility of commodity prices. It is the policy of the Group to manage the commodity prices with reference to underlying contracts of corresponding commodities that are used in its grains and agribusiness operations.

Forward foreign currency contracts

The Group enters into foreign currency forward contracts to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency. Under the Group's policy, foreign currency hedging is only considered for committed transactions and shall not exceed 100% of the committed amount. The Group will continue to monitor closely the market volatilities and take appropriate measures to mitigate such risks.

There have been no other significant changes in respect of the following:

- (i) the credit risk, market risk and liquidity risk associated with the derivatives;
- (ii) the cash requirements of the derivatives;
- (iii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iv) the related accounting policies.

(b) Fair value changes of financial instruments

The derivative financial instruments are recognised at fair value on contract dates and subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in the income statement. Fair value changes are dependent on the market prices of derivatives as at liquidation date and end of reporting period.

For 1Q2024, unrealised fair value gain on derivative financial instruments amounted to RM5.7 million (1Q2023: RM1.5 million loss).

B10. Material litigation

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

B11. Dividend

Shareholders of the Company have at the 55th Annual General Meeting on 17 May 2024, approved a final dividend of 30 sen per share for the financial year ended 31 December 2023, payable on Friday, 7 June 2024.

B12. Earnings per share

	1st Quarter ended		3 Months ended	
	31 March		31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	337,171	377,537	337,171	377,537
Number of ordinary shares in issue ('000)	1,422,599	1,422,599	1,422,599	1,422,599
Basic earnings per share (sen)	23.70	26.54	23.70	26.54

There were no potential dilutive ordinary shares outstanding as at 31 March 2024 and 31 March 2023. As such, there were no diluted earnings per share for the financial period ended 31 March 2024 and 31 March 2023.

B13. Disclosure of audit report qualification and status of matters raised

The auditors' report for the financial year ended 31 December 2023 was not subject to any qualification.

Kuala Lumpur
30 May 2024

By Order of the Board
Mah Teck Keong
Company Secretary