



# **PT RESOURCES HOLDINGS BERHAD**

(Registration No.: 201901032139 (1341469-P))

(Incorporated in Malaysia under the Companies Act 2016)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023**



UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

	Note	Individual Quarter		Cumulative Quarter	
		Unaudited	Unaudited	Unaudited	Unaudited
		31.07.2023	31.07.2022	31.07.2023	31.07.2022
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	131,643	115,277	131,643	115,277
Cost of sales		(120,513)	(102,096)	(120,513)	(102,096)
<b>Gross profit</b>		<b>11,130</b>	<b>13,181</b>	<b>11,130</b>	<b>13,181</b>
Other income		1,744	740	1,744	740
Administrative expenses		(7,253)	(5,613)	(7,253)	(5,613)
<b>Profit from operations</b>		<b>5,621</b>	<b>8,308</b>	<b>5,621</b>	<b>8,308</b>
Finance income		232	47	232	47
Finance costs		(1,002)	(632)	(1,002)	(632)
<b>Profit before tax</b>		<b>4,851</b>	<b>7,723</b>	<b>4,851</b>	<b>7,723</b>
Tax expense	B4	(157)	(202)	(157)	(202)
<b>Profit for the financial period</b>	B11	<b>4,694</b>	<b>7,521</b>	<b>4,694</b>	<b>7,521</b>
<u>Other comprehensive loss to be reclassified to profit or loss in subsequent period</u>					
Foreign currency translation difference for foreign operation		(9)	-	(9)	-
<b>Total comprehensive income for the financial period</b>		<b>4,685</b>	<b>7,521</b>	<b>4,685</b>	<b>7,521</b>
<b>Profit for the financial period after taxation attributable to:</b>					
Owners of the Company		4,694	7,521	4,694	7,521
		<b>4,694</b>	<b>7,521</b>	<b>4,694</b>	<b>7,521</b>
<b>Total comprehensive income for the financial period after taxation attributable to:</b>					
Owners of the Company		4,685	7,521	4,685	7,521
		<b>4,685</b>	<b>7,521</b>	<b>4,685</b>	<b>7,521</b>
<b>Earnings per share</b>					
Basic/Diluted (sen) <sup>(2)(3)</sup>	B10	0.88	1.88	0.88	1.88

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2023 and the accompanying explanatory notes attached to this unaudited interim financial report.
- (2) Computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares as referred to in Note B10.
- (3) The diluted earnings per share ("EPS") for the current and cumulative quarters are equivalent to the basic EPS as the Company does not have any dilutive instruments for the financial period ended 31 July 2022 and 31 July 2023.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>

	Unaudited As at 31.07.2023 RM'000	Audited As at 30.04.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,389	20,316
Right-of-use assets	6,374	5,778
Fixed deposits with licensed banks	18,303	17,627
	<b>49,066</b>	<b>43,721</b>
<b>Current assets</b>		
Inventories	6,689	7,606
Trade receivables	143,171	127,078
Other receivables	2,091	3,317
Tax recoverable	337	334
Fixed deposits with licensed banks	10,395	10,176
Cash and bank balances	54,875	59,653
	<b>217,558</b>	<b>208,164</b>
<b>TOTAL ASSETS</b>	<b>266,624</b>	<b>251,885</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	67,047	67,047
Merger deficit	(13,400)	(13,400)
Foreign currency translation reserve	(9)	-
Retained earnings	108,257	103,563
<b>Total equity</b>	<b>161,895</b>	<b>157,210</b>
<b>Non-current liabilities</b>		
Borrowings	8,882	9,358
Lease liabilities	3,499	2,743
Provision for restoration costs	1,881	1,857
Deferred tax liabilities	285	285
	<b>14,547</b>	<b>14,243</b>
<b>Current liabilities</b>		
Trade payables	18,942	6,104
Other payables	10,111	5,593
Borrowings	60,651	68,155
Lease liabilities	334	470
Tax payable	144	110
	<b>90,182</b>	<b>80,432</b>
<b>Total liabilities</b>	<b>104,729</b>	<b>94,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>266,624</b>	<b>251,885</b>
Net assets per share attributable to owners of the company (RM) <sup>(2)</sup>	0.30	0.29



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D) <sup>(1)</sup>**

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Notes:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2023 and the accompanying explanatory notes attached to this unaudited interim financial report.
- (2) Computed based on total equity divided by the number of ordinary shares of 535,020,000 as at 30 April 2023 and 31 July 2023.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY <sup>(1)</sup>

	Attributable to owners of the Company				Total equity
	Non-Distributable			Distributable	
	Share capital	Merger deficit	Foreign currency translation reserve	Retained earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1 May 2022</b>	20,001	(13,400)	-	66,730	73,331
Total comprehensive income for the financial period	-	-	-	7,521	7,521
<b>Balance as at 31 July 2022</b>	<b>20,001</b>	<b>(13,400)</b>	<b>-</b>	<b>74,251</b>	<b>80,852</b>
<b>Balance as at 1 May 2023</b>	67,047	(13,400)	-	103,563	157,210
Total comprehensive income/(loss) for the financial period	-	-	(9)	4,694	4,685
<b>Balance as at 31 July 2023</b>	<b>67,047</b>	<b>(13,400)</b>	<b>(9)</b>	<b>108,257</b>	<b>161,895</b>

Note:

- (1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2023 and the accompanying explanatory notes attached to this unaudited interim financial report.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>**

	Cumulative Quarter	
	Unaudited 31.07.2023 RM'000	Unaudited 31.07.2022 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,851	7,723
Adjustments for:		
Depreciation of property, plant and equipment	544	476
Depreciation of right-of-use assets	160	193
Gain on disposal of property, plant and equipment	-	(96)
Interest expense	997	632
Interest income	(232)	(47)
Unrealised loss on foreign exchange	1,788	29
<b>Operating profit before changes in working capital</b>	<b>8,108</b>	<b>8,910</b>
Changes in working capital:		
Inventories	917	(4,819)
Receivables	(16,491)	51
Payables	17,361	1,022
Bankers' acceptance	(4,436)	595
Invoice financing	(32)	3
Revolving financing	(1,342)	743
<b>Cash generated from operations</b>	<b>4,085</b>	<b>6,505</b>
Interest paid	(747)	(370)
Interest received	42	-
Tax paid	(126)	(157)
<b>Net cash from operating activities</b>	<b>3,254</b>	<b>5,978</b>
<b>Cash flows from investing activities</b>		
Interest received	190	-
Purchase of property, plant and equipment	(4,622)	(16)
Proceeds from disposal of property, plant and equipment	-	96
<b>Net cash (used in)/from investing activities</b>	<b>(4,432)</b>	<b>80</b>
<b>Cash flows from financing activities</b>		
Interest paid	(226)	(206)
Interest received	-	47
Repayment of term loans	(484)	(392)
Repayment of lease liabilities	(136)	(244)
Placement of fixed deposits pledged	(676)	(356)
<b>Net cash used in financing activities</b>	<b>(1,522)</b>	<b>(1,151)</b>



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D) <sup>(1)</sup>**

	Cumulative Quarter	
	Unaudited 31.07.2023 RM'000	Unaudited 31.07.2022 RM'000
Net (decrease)/increase in cash and cash equivalents	(2,700)	4,907
Cash and cash equivalents at the beginning of the financial period	65,518	43,687
Effect of foreign exchange difference	(173)	(386)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>62,645</b>	<b>48,208</b>

Note:

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows and should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2023 and the accompanying explanatory notes attached to this unaudited interim financial report.

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## **A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

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### **A1. Basis of Preparation**

This unaudited interim financial report of PT Resources Holdings Berhad (“**Company**”) and its subsidiaries (“**Group**”) is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“**MFRSs**”) 134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This unaudited interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2023 and the accompanying notes attached to this unaudited interim financial report.

### **A2. Significant Accounting Policies**

The accounting policies adopted for this unaudited interim financial report are consistent with those adopted for the Audited Financial Statements for the financial year ended 30 April 2023 except for the adoption of the following amendments/improvements to MFRSs that are mandatory for the Group for the financial period beginning 1 May 2023:

MFRS 17*	Insurance contracts
Amendments to MFRS 17*	Insurance contracts
Amendments to MFRS 17*	Insurance contracts: Initial application of MFRS 17 and MFRS 9: Comparative information
Amendments to MFRS 101	Presentation of financial statements: Disclosure of accounting policies
Amendments to MFRS 108	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to MFRS 112	Income taxes: 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 these amendments/improvements to MFRSs did not have any material impact on this unaudited interim financial report of the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet affective for the current financial year:

#### *Amendments to MFRSs effective for the financial period 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 101	Presentation of financial statements: Classification of liabilities as current or non-current

#### *Amendments to MFRSs effective for the financial period beginning on or after 1 January 2025:*

Amendments to MFRS 7	Financial instruments: Disclosures: Supplier finance arrangements
Amendments to MFRS 107	Statement of cash flows: Supplier finance arrangements
Amendments to MFRS 121	The effects of changes in foreign exchange rates: Lack of exchangeability





**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**

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**A2. Significant Accounting Policies (Cont'd)**

*Amendments to MFRSs – Effective date deferred indefinitely:*

Amendments to MFRS 10 and MFRS Consolidated financial statements and investments in associate  
128\* and joint ventures – Sale or contribution of assets between an  
investor and its associate or joint venture

\* Not applicable to the Group's operations

The initial application of the above accounting standards, amendments are not expected to have any material financial impact to the financial statements of the Group.

**A3. Auditors' Report on Preceding Annual Financial Statements**

The Audited Financial Statements of the Group for the financial year ended 30 April 2023 was not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group's performance is subject to seasonal demand, whereby demand is higher prior to the commencement and during festive seasons such as Chinese New Year, Hari Raya, Deepavali and Christmas. In addition, the Group's business in the East Coast region of Peninsular Malaysia is also affected by the monsoon season especially when floods occur.

**A5. Items or Incidence of an Unusual Nature**

There were no unusual items affecting the assets, liabilities, equity, net income and cash flows of the Group during the current quarter and financial year-to-date ("YTD").

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect on the Group for the current quarter and YTD.

**A7. Debt and Equity Securities**

There were no other issuance and repayment of debt and equity securities, share buy-backs, share cancellation and resale of treasury shares during the current quarter and YTD.

**A8. Dividend Paid**

There was no dividend paid for the current quarter and YTD.


**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**
**A9. Segmental Reporting**
**Revenue by business segments**

The Group is principally involved in the processing and trading of frozen seafood products, and retail trading of other products. The Group's revenue by business segments for the financial period ended 31 July 2023 is as follows:

Individual and Cumulative Quarter	Processing and trading of frozen seafood products RM'000	Trading of other products RM'000	Elimination RM'000	Total RM'000
<b>Unaudited</b>				
<b>Revenue:</b>				
Revenue from external customers	124,638	7,005	-	131,643
Inter-segment revenue	680	2,132	(2,812)	-
	<u>125,318</u>	<u>9,137</u>	<u>(2,812)</u>	<u>131,643</u>

The Group's revenue by business segments for the financial period ended 31 July 2022 is as follows:

Individual and Cumulative Quarter	Processing and trading of frozen seafood products RM'000	Trading of other products RM'000	Eliminations RM'000	Total RM'000
<b>Unaudited</b>				
<b>Revenue:</b>				
Revenue from external customers	105,893	9,384	-	115,277
Inter-segment revenue	13,228	2,556	(15,784)	-
	<u>119,121</u>	<u>11,940</u>	<u>(15,784)</u>	<u>115,277</u>


**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**
**A9. Segmental Reporting (Cont'd)**
**Revenue by geographical location**

The Group sells its products locally in Malaysia and internationally. The Group's segmental revenue by geographical location is as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.07.2023 RM'000	Unaudited 31.07.2022 RM'000	Unaudited 31.07.2023 RM'000	Unaudited 31.07.2022 RM'000
<b>Malaysia</b>	<b>57,306</b>	<b>82,093</b>	<b>57,306</b>	<b>82,093</b>
<b>Overseas</b>				
Saudi Arabia	5,535	3,139	5,535	3,139
China	65,657	29,614	65,657	29,614
Others <sup>(1)</sup>	3,145	431	3,145	431
	<b>74,337</b>	<b>33,184</b>	<b>74,337</b>	<b>33,184</b>
<b>Total</b>	<b>131,643</b>	<b>115,277</b>	<b>131,643</b>	<b>115,277</b>

Note:

(1) Comprise Indonesia, Thailand, Singapore and the United Arab Emirates.

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**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)**

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**A10. Material Events Subsequent to the End of the Current Quarter**

There were no significant events subsequent to the end of the current quarter which will materially affect the earnings of the Group.

**A11. Changes in the Composition of the Group**

Save as disclosed below, there were no changes in the composition of the Group during the current quarter and YTD:

- (i) On 7 June 2023, the Company incorporated a wholly-owned subsidiary domiciled in the People's Republic of China, Fujian Hongjiasheng International Holdings Co., Ltd which is principally involved in the wholesale of fishery products, wholesale of processed fishery products and other wholesale of food and beverages.

**A12. Contingent Assets and Contingent Liabilities**

There were no contingent assets and contingent liabilities as at the end of the reporting quarter.

**A13. Capital Commitments**

Save as disclosed below, there were no capital commitments as at the end of the reporting quarter.

	<b>As at 31.07.2023 RM'000</b>
<b>Approved but not contracted for:</b>	
Setup cost of a processing facility located in Fuzhou City, Fujian Province, China	<u>9,003</u>

**A14. Related Party Transactions**

There were no related party transactions during the current quarter and YTD.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

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**B1. Performance Review**

**Comparison with the Corresponding Quarter (1QFY2024 vs 1QFY2023)**

The Group's revenue increased by RM16.4 million or 14.2% to RM131.6 million in the 1QFY2024 as compared to the 1QFY2023, which was mainly attributable to an increase in overseas demand by RM41.2 million or 124.0% in the 1QFY2024 as compared to the 1QFY2023 due to increasing demand by existing China customers as well as demand from new customers in China through referrals and earlier participations in international seafood exhibitions. The increase in overseas demand was partially offset by a decrease in domestic demand by RM24.8 million or 30.2% in the 1QFY2024 as compared to the 1QFY2023, which was mainly attributable to lower demand by local wholesalers.

Despite the increase in the Group's revenue, the Group's gross profit ("GP") decreased by RM2.1 million or 15.6% to RM11.1 million in the 1QFY2024 as compared to the 1QFY2023. In addition, the Group's GP margin ("GPM") dropped by 2.9 percentage points to 8.5% in the 1QFY2024 as compared to 11.4% in the 1QFY2023, which was mainly due to the higher material purchase cost and carriage inwards incurred.

The Group's administrative expenses increased by RM1.6 million or 29.2% to RM7.3 million in the 1QFY2024 as compared to the 1QFY2023 which was mainly due to an unrealised loss on foreign exchange as a result of the strengthening RM against the USD in the 1QFY2024.

Pursuant to the above, the Group experienced a decline in overall profitability, as reflected in the Group's profit before tax ("PBT") of RM4.9 million in the 1QFY2024 as compared to RM7.7 million in the 1QFY2023. The Group's PBT margin also decreased by 3.0 percentage points to 3.7% in the 1QFY2024 as compared to the 1QFY2023.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

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**B1. Performance Review (Cont'd)**

**Comparison with the Immediate Preceding Quarter (1QFY2024 vs 4QFY2023)**

The Group's revenue decreased by RM14.9 million or 10.1% to RM131.6 million in the 1QFY2024 as compared to the 4QFY2023, which was mainly attributable to a decrease in overseas sales by RM17.3 million or 18.9% in the 1QFY2024 as compared to the 1QFY2023 due to normalised sales in the 1QFY2024 as compared to the 4QFY2023 during which the Group had received higher orders from customers in China following the gradual re-opening of China's borders. This was partially offset by an increase in domestic sales by RM2.5 million or 4.5% in the 1QFY2024 as compared to the 4QFY2023 due to the absence of flooding incidents during the 1QFY2024.

Despite the increase in the Group's revenue, the Group's GP decreased by RM9.6 million or 46.4% to RM11.1 million. The Group also recorded a lower GPM of 8.5% in the 1QFY2024, which was 5.7 percentage points lower as compared to the 4QFY2023. This was mainly due to higher material purchase cost and carriage outwards incurred.

The Group's administrative expenses increased by RM6.4 million or 751.3% to RM7.3 million in the 1QFY2024 as compared to the 4QFY2023, which was mainly due to the following:

- (i) an increase in carriage outwards incurred for sterilisation of the Group's products for safety and cleanliness measures prior to shipment to the Group's overseas customers in Saudi Arabia following higher sales to these customers in 1QFY2024; and
- (ii) an unrealised loss on foreign exchange as a result of the strengthening RM against the USD in the 1QFY2024.

Pursuant to the above, the Group experienced a decline in overall profitability, as reflected in the Group's PBT of RM4.9 million in the 1QFY2024 as compared to RM19.2 million in the 4QFY2023. The Group's PBT margin also decreased by 9.4 percentage points to 3.7% as compared to the 4QFY2023.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

**B2. Group's Prospects**

As the global economy is seen to be recovering and followed by the gradual re-opening of China's border, the Group's sales is expected to continue to grow, driven by the supply of food products to existing and new customers in the overseas market, and by leveraging on its new subsidiaries in China and Indonesia to further expand into these 2 large markets. Pursuant thereto, the Group intends to setup a processing facility in Fuzhou City, Fujian Province, China to venture into value-added food product business to expand its product offerings.

The Group is committed to actively identify and evaluate new business opportunities and/or assets to be acquired which can contribute to and improve its financial performance. In the meantime, the Group will continue to monitor the latest developments in the market and will take steps to mitigate any risks to its operations or financial performance.

**B3. Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee during the current quarter and YTD.

**B4. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	Unaudited	Unaudited	Unaudited	Unaudited
	31.07.2023	31.07.2022	31.07.2023	31.07.2022
	RM'000	RM'000	RM'000	RM'000
Income tax	157	202	157	202
Effective tax rate (%)	3.2	2.6	3.2	2.6
Statutory tax rate (%)	24.0	24.0	24.0	24.0

The Group's effective tax rates were lower than the statutory tax rate of 24%, which was mainly attributable to the income tax exemption granted by the Malaysian Investment Development Authority to one of the Group's subsidiary, MHC Coldstorage Sdn Bhd ("MHC"), for a period of 10 years commencing from the year of assessment 2018. This has allowed MHC to enjoy 100% income tax exemption for income earned from processing of frozen seafood products during the said period, which is conditional upon MHC operating in the KIFPP Processing Facility.

The higher effective tax rate recorded for the current quarter and YTD was mainly due to the unrealised loss on foreign exchange which is non-tax deductible.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

**B5. Status of Corporate Proposals**

Save as disclosed below, there are no corporate proposals announced by the Company but not completed as at the date of this unaudited interim financial report:

- (i) On 26 February 2023, the Company had entered into a Memorandum of Understanding (“**MOU**”) with Ocean Exchange (Fujian) Foreign Trade Services Co Ltd (“**Ocean Exchange**”) to establish cooperation between the Company and Ocean Exchange for the joint development of the Malaysian East Coast International Supply Chain Intelligent Park in Fujian province, China (“**the Project**”).

The Project, which is intended to drive the development of food and light industries supply-chain between Malaysia and Fuzhou with the aim of rapidly achieving currency internationalisation between the two countries, will encompass amongst others, integrated cold chain facilities to facilitate cross-border supply of consumer food. In addition, the Project also aims to boost the trade between the Malaysian seafood wholesale market and China through digital transformation.

As at the date of this report, the Board of Directors of the Company (“**Board**”) wishes to inform that there is no material development on the status of the MOU.

**B6. Use of Proceeds Raised from Corporate Proposals**

The Company had raised gross proceeds of RM48.6 million from its IPO. As at 31 July 2023, the utilisation of the IPO proceeds are as follows:

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Balance Unutilised RM'000</b>	<b>Intended timeframe for utilisation from the date of listing</b>
Capital expenditure for new cold storage warehouse	17,635	-	17,635	Within 36 months
Working capital	27,175	27,175	-	Within 12 months
Estimated listing expenses	3,790	3,790	-	Within 3 months
<b>Total</b>	<b>48,600</b>	<b>30,965</b>	<b>17,635</b>	

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

**B7. Borrowings**

The details of the Group's borrowings are as follows:

	Unaudited 31.07.2023 RM'000	Audited 30.04.2023 RM'000
<b>Non-current</b>		
<i>Secured</i>		
Term loans	8,882	9,358
	<u>8,882</u>	<u>9,358</u>
<b>Current</b>		
<i>Secured</i>		
Bank overdrafts	2,625	4,311
Term loans	2,189	2,197
Bankers' acceptance	52,252	56,688
Invoice financing	469	501
Revolving financing	3,116	4,458
	<u>60,651</u>	<u>68,155</u>
<b>Total</b>	<u>69,533</u>	<u>77,513</u>

All the borrowings are denominated in Ringgit Malaysia.

**B8. Material Litigation**

As at the date of this report, the Group is not engaged in any litigation which has a material effect on the financial position or business of the Group.

**B9. Dividend**

On 27 September 2023, the Company declared an interim single tier dividend of 0.65 sen per ordinary share amounting to RM3.48 million for financial year ending 30 April 2024. The dividend is to be paid on 10 November 2023.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

**B10. Basic and Diluted EPS**

The basic and diluted EPS for the current quarter and YTD are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.07.2023	Unaudited 31.07.2022	Unaudited 31.07.2023	Unaudited 31.07.2022
Profit attributable to owners of the Company (RM'000)	4,694	7,521	4,694	7,521
Weighted average number of shares ('000)	535,020	400,020	535,020	400,020
Basic/Diluted EPS (sen) <sup>(3)</sup>	0.88 <sup>(1)</sup>	1.88 <sup>(2)</sup>	0.88 <sup>(1)</sup>	1.88 <sup>(2)</sup>

Notes:

- (1) Computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares of 535,020,000 for the individual and cumulative quarters ended 31 July 2023.
- (2) Computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares of 400,020,000 for the individual and cumulative quarters ended 31 July 2022.
- (3) The diluted EPS for the current and cumulative quarters are equivalent to the basic EPS as the Company does not have any dilutive instruments for the financial period ended 31 July 2022 and 31 July 2023.

**B11. Notes to the Condensed Consolidated Statement of Profit and Other Comprehensive Income**

Profit for the period was derived after taking into consideration of the following:

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.07.2023 RM'000	Unaudited 31.07.2022 RM'000	Unaudited 31.07.2023 RM'000	Unaudited 31.07.2022 RM'000
Interest income	232	47	232	47
Interest expense	(997)	(632)	(997)	(632)
Depreciation of property, plant and equipment	(544)	(476)	(544)	(476)
Depreciation of right-of-use assets	(160)	(193)	(160)	(193)
Directors' fees	(42)	-	(42)	-
Gain on disposal of property, plant and equipment	-	96	-	96
Realised gain on foreign exchange	1,734	629	1,734	629
Unrealised loss on foreign exchange	(1,788)	(29)	(1,788)	(29)

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