



**L&P GLOBAL BERHAD**  
Registration No. 202101028085 (1428385-M)  
*(Incorporated in Malaysia)*

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**L&P GLOBAL BERHAD**

Registration No.: 202101028085 (1428385-M)

*(Incorporated in Malaysia)*UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED  
31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND  
OTHER COMPREHENSIVE INCOME <sup>(1)</sup>**

	Note	Individual Quarter		Cumulative Quarter	
		31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Revenue	A9	36,417	37,934	36,417	37,934
Cost of sales		(28,014)	(29,898)	(28,014)	(29,898)
<b>Gross profit</b>		<b>8,403</b>	<b>8,036</b>	<b>8,403</b>	<b>8,036</b>
Other income		820	510	820	510
Reversal of impairment of trade and other receivable - net		(50)	-	(50)	-
Administrative expenses		(2,586)	(2,279)	(2,586)	(2,279)
Selling and distribution expenses		(773)	(827)	(773)	(827)
<b>Operating profit</b>		<b>5,814</b>	<b>5,440</b>	<b>5,814</b>	<b>5,440</b>
Finance costs		(418)	(375)	(418)	(375)
<b>Profit before tax</b>	B13	<b>5,396</b>	<b>5,065</b>	<b>5,396</b>	<b>5,065</b>
Tax expense	B5	(1,073)	(998)	(1,073)	(998)
<b>Profit after tax</b>		<b>4,323</b>	<b>4,067</b>	<b>4,323</b>	<b>4,067</b>
Foreign currency translation		31	121	31	121
<b>Total comprehensive income</b>		<b>4,354</b>	<b>4,188</b>	<b>4,354</b>	<b>4,188</b>
Profit for the period attributable to owners of the Company		4,323	4,067	4,323	4,067
Total comprehensive income for the period attributable to owners of of the Company		4,354	4,188	4,354	4,188
Earnings per ordinary share attributable to owners of the Company					
Basic (sen)	B12	<b>0.77</b>	<b>0.73</b>	<b>0.77</b>	<b>0.73</b>
Diluted (sen)	B12	<b>0.76</b>	<b>0.71</b>	<b>0.76</b>	<b>0.71</b>

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 audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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*(Incorporated in Malaysia)*UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED  
31 MARCH 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**

	Note	Unaudited As at 31.03.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		25,633	25,038
Right-of-use assets		28,898	28,988
Deferred tax assets		5	5
		<u>54,536</u>	<u>54,031</u>
<b>Current assets</b>			
Inventories		12,061	11,895
Trade and other receivables		29,993	36,742
Derivative assets		-	81
Current tax assets		1,070	666
Cash and bank balances		48,810	40,212
		<u>91,934</u>	<u>89,596</u>
<b>TOTAL ASSETS</b>		<u>146,470</u>	<u>143,627</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		73,465	73,465
Reserves		27,101	27,114
<b>Total Equity Attributable to Owners of the Company</b>		<u>100,566</u>	<u>100,579</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	B8	26,361	27,123
Lease liabilities		2,355	2,607
Deferred tax liabilities		1,637	1,637
<b>Total Non-current liabilities</b>		<u>30,353</u>	<u>31,367</u>
<b>Current liabilities</b>			
Trade and other payables		11,258	7,732
Derivative liabilities		29	-
Borrowings	B8	2,226	1,945
Lease liabilities		1,614	1,058
Current tax liabilities		424	946
<b>Total Current Liabilities</b>		<u>15,551</u>	<u>11,681</u>
<b>TOTAL LIABILITIES</b>		<u>45,904</u>	<u>43,048</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>146,470</u>	<u>143,627</u>
Net assets per ordinary share (RM) <sup>(2)</sup>		<u>0.18</u>	<u>0.18</u>

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Notes:-

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's issued share capital of 560,000,000 ordinary shares at the end of the reporting quarter/year.

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*(Incorporated in Malaysia)***UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED  
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	Note	Non-Distributable				Distributable	
		Share Capital	Merger Reserve	Exchange translation reserve	Equity-settled employee benefits reserve	Retained Earnings	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Three Months Ended 31 March 2024</b>							
Balance as at 1 January 2024							
(Audited)		73,465	(33,653)	459	544	59,764	100,579
Profit for financial year		-	-	-	-	4,323	4,323
Other comprehensive income, net of tax		-	31	-	-	-	31
Dividend	A8	-	-	-	-	(4,480)	(4,480)
Recognition of equity-settled share-based payments pursuant to ESOS <sup>(2)</sup>		-	-	-	113	-	113
<b>Balance as at 31 March 2024</b>							
<b>(Unaudited)</b>		<b>73,465</b>	<b>(33,622)</b>	<b>459</b>	<b>657</b>	<b>59,607</b>	<b>100,566</b>
<b>Three Months Ended 31 March 2023</b>							
Balance as at 1 January 2023							
(Audited)		73,465	(33,653)	306	-	41,880	81,998
Profit for financial year		-	-	-	-	4,067	4,067
Other comprehensive income, net of tax		-	-	121	-	-	121
Recognition of equity-settled share-based payments pursuant to ESOS <sup>(2)</sup>		-	-	-	136	-	136
<b>Balance as at 31 March 2023</b>							
<b>(Unaudited)</b>		<b>73,465</b>	<b>(33,653)</b>	<b>427</b>	<b>136</b>	<b>45,947</b>	<b>86,322</b>

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 audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) ESOS – Employees' Share Option Scheme

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*(Incorporated in Malaysia)*UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED  
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	<b>Cumulative Quarter</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,396	5,065
Adjustment for:-		
Depreciation of:		
- property, plant and equipment	541	373
- right-of-use assets	475	522
Finance costs	418	375
Interest income	(352)	(235)
Net fair value gain on derivative	29	-
Gain on disposal of property, plant and equipment	(4)	(23)
Provision of impairment loss	50	-
Equity-settled share-based payments	113	136
Unrealised loss on foreign exchange	(6)	(111)
<b>Operating profit before working capital changes</b>	<b>6,660</b>	<b>6,102</b>
Changes in working capital:-		
Inventories	(148)	7,333
Receivables	6,786	(3,097)
Payables	(972)	(900)
<b>Cash generated from operations</b>	<b>12,326</b>	<b>9,438</b>
Income tax paid, net of refund	(1,999)	(947)
Interest received	352	235
Interest paid	(353)	(323)
<b>Net cash generated from operating activities</b>	<b>10,326</b>	<b>8,403</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(913)	(876)
Placement of fixed deposits more than 3 months	(3,186)	(19,000)
Proceeds from disposal of property, plant and equipment	19	24
<b>Net cash used in investing activities</b>	<b>(4,080)</b>	<b>(19,852)</b>

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	<b>Cumulative Quarter</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of:		
- banker's acceptances	-	(5,962)
- term loans	(482)	(6,026)
- lease liabilities	(383)	(450)
Proceeds from issuance of ordinary shares	-	32,971
Changes in fixed deposits pledged to licensed banks	-	118
<b>Net cash (used in) / from financing activities</b>	<b>(865)</b>	<b>20,651</b>
Net changes in cash and cash equivalents	5,381	9,202
Effects of exchange rates changes	16	(11)
Cash and cash equivalents at the beginning of financial year	22,148	3,571
Cash and cash equivalents at the end of financial year	27,545	12,762
<b>Represented by:-</b>		
Cash and bank balances	13,126	12,762
Deposits with financial institutions	35,684	22,008
As per statement of financial position	48,810	34,770
Less:		
Placement of fixed deposits more than 3 months	(21,265)	(22,008)
Cash and cash equivalents as per consolidated statement of cash flows	27,545	12,762

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 audited financial statement for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
STANDARDS 134, INTERIM FINANCIAL REPORTING****A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 of Listing Requirements of Bursa Securities.

The interim financial statements should be read in conjunction with the audited financial statement for the financial year ended 31 December 2023. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the audited financial statement for the financial year ended 31 December 2023 except for the adoption of the following new MFRSs and amendments to MFRSs that have been issued by the MASB:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The standards and interpretations that are issued but not yet effective up to the date of issuance of these condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

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

The audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2023 were not subject to any qualification.



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**A4. Seasonal or Cyclical Factors**

The business operations of the Group during the current financial quarter under review have not been materially affected by any seasonal or cyclical factors.

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

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

**A6. Material Changes in Estimates**

There were no material changes in estimates that have a material effect on the results of the current financial quarter under review.

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

**A8. Dividend Paid**

On 27 February 2024, the Company declared a final interim single-tier dividend of 0.80 sen per ordinary share amounted to RM4.48 million for the financial year ending 31 December 2023 to the registered shareholders whose names appear in the Register of Members on 29 March 2024. The payment of the said dividend was completed on 18 April 2024.

Save as disclosed above and in Note B11, there was no dividend paid during the current financial quarter under review.

**A9. Segmental Reporting**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely provision of integrated industrial packaging solutions.

In presenting information about geographical areas, segment revenue is based on the geographical location from which the sales transactions originated.

Majority of the assets and liabilities of the Group are derived from Malaysia. Hence, no additional disclosure is made on geographical breakdown/details of the segment assets and liabilities of the Group.

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Revenue information based on the geographical location of customers are as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	29,342	31,136	29,342	31,136
Vietnam	7,075	6,798	7,075	6,798
	<u>36,417</u>	<u>37,934</u>	<u>36,417</u>	<u>37,934</u>

**A10. Valuation of Property, Plant and Equipment**

There was no valuation of property, plant and equipment during the current financial quarter under review.

**A11. Material Subsequent Events**

There are no other material events subsequent to the end of the current reporting quarter.

**A12. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current period under review.

**A13. Contingent Liabilities**

There were no material contingent liabilities or contingent assets to be disclosed as at 31 March 2024.

**A14. Related Party Transactions Disclosures**

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

**A15. Capital Commitments**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 31.03.2024</b>	<b>As at 31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure in respect of purchase of property, plant and equipment and right-of-use assets:		
- contracted but not provided for	<u>387</u>	<u>511</u>

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31 MARCH 2024**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE BURSA MALAYSIA SECURITIES EXCHANGE LISTING REQUIREMENTS****B1. Review of Performance**

The Group's revenue by business activities for the quarter and financial year ended 31 March 2024 is as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Boxes and Crates	26,795	24,604	26,795	24,604
Pallets	8,080	12,244	8,080	12,244
Circular Supply Services	850	364	850	364
Trading	692	722	692	722
	<u>36,417</u>	<u>37,934</u>	<u>36,417</u>	<u>37,934</u>

**Performance of current financial quarter ended 31 March 2024 ("Q1 FYE 2024") and preceding year corresponding quarter ended 31 March 2023 ("Q1 FYE 2023")**

Group revenue for Q1 FYE 2024 was RM36.42 million, a decrease of 4.00% as compared to RM37.93 million for Q1 FYE 2023. This decline was primarily due to decrease in pallets sales demand from customers in the renewable energy industry as a result of overcapacity in China solar industry. The impact was moderated by an increase in boxes and crates sales from our customer in renewable and energy industry who increased their production since Q2 FYE 2023 upon recovery from their production hiccup in Q1 FYE 2023.

Despite the reduce in revenue, the Group's gross profit ("GP") and GP margin improved in Q1 FYE 2024, with a GP of RM8.40 million and GP margin of 23.07%, compared to RM8.04 million and 21.18% respectively in Q1 FYE 2023. This improvement was mainly due to:

- the increase in revenue from boxes and crates, which typically command higher profit margins;
- the strengthening of United States Dollar ("USD") against Ringgit Malaysia (Q1 FYE 2024: RM4.7053/USD1.00; Q1 FYE 2023: RM4.3732/USD1.00); and
- the decrease in average timber price per tonne.

The Group's profit before tax ("PBT") for Q1 FYE 2024 reached RM5.40 million, marking a 6.54% increase over the RM5.07 million recorded in Q1 FYE 2023. This growth in PBT was primarily driven by the increase in GP mentioned earlier. However, such increase was partly offset by higher administrative expenses. The PBT margin rose to 14.82% for Q1 FYE 2024, compared to 13.35% for Q1 FYE 2023.

Likewise, the Group's profit after tax ("PAT") and PAT margin improved in Q1 FYE 2024, with a PAT of RM4.32 million and PAT margin of 11.87%, compared to RM4.07 million and 10.72% respectively in Q1 FYE 2023.

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31 MARCH 2024**B2. Comparison with Immediate Preceding Quarter Results**

	<u>Current Quarter</u> 31.03.2024 RM'000	<u>Immediate Preceding Quarter</u> 31.12.2023 RM'000	<u>Changes</u> %
Revenue	36,417	43,916	(17.08)
Gross Profit	8,403	10,389	(19.12)
Profit Before Tax	5,396	6,236	(13.47)

The revenue for Q1 FYE 2024 amounted to RM36.42 million, representing a 17.08% decrease compared to the immediate preceding quarter ended 31 December 2023 (“**Q4 FYE 2023**”), which reported RM43.92 million. This decline in revenue was due to reduce in demand, especially in the renewable energy industry consequence of the overcapacity in China solar industry.

The Group's GP decreased by 19.12% or RM1.99 million from RM10.39 million in Q4 FYE 2023 to RM8.40 million in Q1 FYE 2024. The lower GP was in line with the reduced revenue.

The PBT of the Group experienced a decline of RM0.84 million or 13.47% in Q1 FYE 2024 compared to Q4 FYE 2023. This decrease in PBT was mainly due to the decrease in GP and partly offset by the recognition of unrealised foreign exchange gain of RM0.01 million for Q1 FYE 2024 (Q4 FYE 2023: unrealised foreign exchange loss of RM0.67million). As a result, the PBT margin rose to 14.82% for Q1 FYE 2024, compared to 14.20% for Q4 FYE 2023.

**B3. Prospects of the Group**

The global economy remains challenging in the face of many uncertainties stemming from various factors including geopolitical tensions, trade disputes, policy changes and other macroeconomic issues including the overcapacity in China’s solar industry players.

The Group has remained steadfast in its effort to engage potential new customers, establishing the groundwork for future business relationships. This proactive approach positions the Group to capitalize on new sales opportunities once the economic situation improves.

With the prevailing uncertainties and disruptions, the Group is adopting a cautious approach to streamline its current operations, processes, system, strengthen risk management and talent development. This involves maximizing efficiency, increasing production capacity and enhancing the capabilities of established facilities. By prioritizing existing facilities, the Group aims to navigate challenges while maintaining its ability to anticipate and respond to changes in demand and market dynamics. This allows the Group to adjust and address business orders in response to the ever-changing economic conditions.

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The Group will monitor closely the evolving global economic landscape, foreign exchange and interest rate risk, in order to mitigate any adverse impact to the Group's performance. At the same time, the Group maintains its dedication to expanding current business operations and uncovering new opportunities. This reflects a proactive attitude towards growth and innovation, emphasizing the pursuit of future revenue streams and market expansion.

Despite these challenges, we believe that the demand for our products is expected to rebound as the economy strengthens. By prioritising financial stability, flexibility and strategic growth initiatives, the Group aims to sustain profitability and continue to deliver value to shareholders despite the challenges posed by the unprecedented times.

**B4. Variance of Actual Profits from Forecast Profits**

The Group did not issue any profit forecast in the current financial quarter under review.

**B5. Tax Expense**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Tax expense				
- Current period	(1,073)	(998)	(1,073)	(998)
Effective tax rate (%)	19.89	19.70	19.89	19.70
Statutory tax rate (%)	24.00	24.00	24.00	24.00

The Group's effective tax rate is lower than the statutory income tax rate due to the inclusion of foreign taxable income generated from Berjayapak Vietnam Company Limited ("BV") which entitled for a 50% exemption from corporate tax as incentive for investment in industrial zone.

**B6. Status of Corporate Proposals**

There were no corporate proposals undertaken but not completed as at the date of this interim financial report.

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As at 23 May 2024, the status of utilization of the IPO proceeds is set out below:

Purpose	Utilisation of IPO Proceeds				Actual utilisation	Balance to utilise	Estimated timeframe for utilisation upon listing
	Original		Revised				
	RM'000	%	RM'000	%	RM'000	RM'000	
Capital expenditure							
- Proposed New Johor Factory	10,000	29.50	2,000	5.90	-	2,000	Within 36 months
- Capex Variation	-	0	8,000 <sup>(1)</sup>	23.60	5,808	2,192	Within 36 months
Business expansion	2,000	5.90	2,000	5.90	81	1,919	Within 36 months
Repayment of borrowings	5,000	14.75	5,000	14.75	5,000	-	-
Working capital	13,000	38.35	13,000	38.35	13,000	-	-
Estimated listing expenses	3,900	11.50	3,900	11.50	3,900	-	-
<b>Total</b>	<b>33,900</b>	<b>100.00</b>	<b>33,900</b>	<b>100.00</b>	<b>27,789</b>	<b>6,111</b>	

Note:

<sup>(1)</sup> On 28 July 2023, the Board announced the variation to the utilisation of RM8.00 million of the proceeds raised from its IPO exercise, which had been earmarked for part payment of the construction cost for a new factory in Johor to the following:

Capex Variation	RM'000
Acquisition of Kulai Branch (inclusive of legal fees and stamp duty)	4,020
Renovation cost for Kulai Branch and Sungai Bakap Factory	830
Machineries, equipment and system costs for Kulai Branch, Perai Branch and Sungai Bakap Factory	2,540
Motor Vehicle for Sungai Bakap Factory	610
<b>Total</b>	<b>8,000</b>

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 13 December 2022 and the announcement on variation of utilisation dated 28 July 2023.

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The Group's loans and borrowings were as follows:

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 31.03.23</b>	<b>As at 31.12.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Secured</u></b>		
<b>Current</b>		
Term loans	2,226	1,945
<b>Non-current</b>		
Term loans	26,361	27,123
	<u>28,587</u>	<u>29,068</u>

The above loan and borrowings are denominated in Ringgit Malaysia.

**B9. Financial Instrument**

As of 31 March 2024, the foreign currency forward contracts, which the Group had entered into to sell and remain outstanding is USD1,150,000 at approximately RM4.6878 per United States Dollar ("USD"). The settlement will complete in June 2024.

As of 31 March 2024, the outstanding forward contracts are as follows:

<b><u>Type of Derivatives</u></b>	<b>Contract Value</b>	<b>Notional Value</b>	<b>Fair Value Loss</b>
	<b>USD'000</b>	<b>RM'000</b>	<b>RM'000</b>
Foreign Currency Forward Contracts			
- Less than 1 year	1,150	5,391	29

Summary of the losses arising from the fair value changes of financial assets was as follow:

<b><u>Type of Financial Assets</u></b>	<b>Cumulative 3 months ended 31 March 2024</b>
	<b>RM'000</b>
Foreign Currency Forward Contracts	
- loss on derivative	29

The above foreign currency forward contracts were entered into by the Group to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency, arising from the normal business activities. Hedging is only considered for firm commitments and highly probable transactions of which hedging shall not exceed the net exposure value. The cash requirement for settling these foreign currency forward contracts is solely from the Group's working capital. These derivatives and their underlying exposures will be monitored on an on-going basis.

Foreign Currency Forward Contracts are stated at fair value, which is equivalent to the marking of the Foreign Currency Forward Contracts to market, using prevailing market rate. Foreign Currency

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Forward Contracts with positive market values (gain on derivative) are included under current assets and Foreign Currency Forward Contracts with negative market values (loss on derivative) are included under current liabilities in the statement of financial position.

**B10. Material Litigation**

There was no material litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

**B11. Proposed Dividend**

No dividend is proposed in the current financial quarter.

**B12. Earnings Per Share (“EPS”)**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period/ year attributable to owners of the Company	<u>4,323</u>	<u>4,067</u>	<u>4,323</u>	<u>4,067</u>
Number of ordinary shares ('000)	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>
Basic EPS (sen)	<u>0.77</u>	<u>0.73</u>	<u>0.77</u>	<u>0.73</u>

Basic earnings per share is calculated based on the consolidated profit attributable to owners of the Company divided by 560,000,000 ordinary shares in issue as at 31 March 2024.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period/ year attributable to owners of the Company	<u>4,323</u>	<u>4,067</u>	<u>4,323</u>	<u>4,067</u>
Number of ordinary shares ('000)	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>	<u>560,000</u>
Effect of dilution of ESOS	<u>11,200</u>	<u>11,200</u>	<u>11,200</u>	<u>11,200</u>
Adjusted number of ordinary shares ('000)	<u>571,200</u>	<u>571,200</u>	<u>571,200</u>	<u>571,200</u>
Diluted EPS (sen)	<u>0.76</u>	<u>0.71</u>	<u>0.76</u>	<u>0.71</u>

Diluted earnings per ordinary shares is calculated by dividing the profit attributable to owners of the Company by number of ordinary shares outstanding during the financial quarter ended adjusted for the effects of dilutive potential ordinary shares.



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Profit before tax for the period has been arrived at after (crediting) / charging:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Depreciation of:				
- property, plant and equipment	541	373	541	373
- right-of-use assets	475	522	475	522
Interest expenses:				
- bank charges	-	7	-	7
- lease liabilities	65	52	65	52
- revolving credit	-	11	-	11
- term loans	353	305	353	305
Loss on derivative assets	29	-	29	-
Gain on disposal of property, plant and equipment	(4)	(23)	(4)	(23)
Provision of impairment loss	(50)	-	(50)	-
Gain on foreign exchange				
- Realised	(462)	(164)	(462)	(164)
- Unrealised	(6)	(111)	(6)	(111)
Interest Income	(352)	(235)	(352)	(235)

**BY ORDER OF THE BOARD  
L&P GLOBAL BERHAD  
29/05/2024**