WHEN GROWTH FAILS TO DELIVER: A FINANCIAL ANALYSIS OF REVENUE–PROFIT DISCONNECT IN BORNEO OIL BERHAD

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Lim Wan Xing Syndrey developed the main ideas and prepared the final draft under the supervision of Tan Seng Teck. Lim Swee Geok, Pradeep Sonar and Syed Fahim refined the ideas and strengthened the points. Reynold Tom Fernandez proofreads the work.

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ABSTRACT

Firms operating in diversified and resource-linked industries often face a disconnect between revenue growth and financial performance. Borneo Oil Berhad represents such a case, where stable revenue and asset expansion coexist with persistent losses and declining shareholder value, raising concerns about earnings quality and financial sustainability. This study aims to evaluate earnings quality, profitability, cash flow efficiency, capital allocation, and financial distress risk to identify the underlying causes of the firm's financial decline. A case study approach combining qualitative and quantitative analysis was employed using secondary data from audited annual reports (2018-2025). The study applies Core NPAT reconstruction, financial ratio analysis, cash flow assessment, segment-level evaluation, and the Altman Z-score model. The results show that reported profitability is driven by non-recurring items, while

Core NPAT remains weak, indicating poor earnings quality. Despite stable revenue, the firm experienced increasing losses, negative operating cash flows, and declining equity. Inefficient capital allocation and exposure to volatile financial investments further contributed to instability. The Altman Z-score of 0.699 places the firm in the distress zone. The study highlights the need for sustainable earnings, disciplined capital allocation, and improved cash flow management. This study integrates earnings quality, cash flow analysis, and financial distress prediction into a unified framework.

Keywords: Earnings quality, financial distress, capital allocation, cash flow management, economic growth

1. INTRODUCTION

Borneo Oil Berhad is a Malaysian listed company that deals with food and franchise, property investment and resource-based businesses. The larger economic environment of Malaysia, especially in states such as Sabah and Sarawak, is heavily connected with resource-based sectors and industries such as palm oil, natural resources, and plantation-based economies, which are very vital in the development and livelihoods of the region (Abas et al., 2025). Economic and social resilience, the creation of employment, and community health have long been supported by such industries in Borneo, which validates the importance of firms functioning in this ecosystem (Allred et al., 2022; Ibrahim et al., 2023; Gazi et al., 2025). Over the years, firms in such industries have developed their business models to incorporate diverse portfolios in their operations by diversifying their activities with the conventional resource-based operations with the contemporary business operations of franchising and property development. The necessity to balance the risk and increase sustainability in dynamic economic conditions has often led to this diversification strategy (Beliku, 2025; Chan and Abdul-Aziz, 2017). Specifically, companies associated with plantation and natural resource industries have become more oriented toward their activities towards the wider sustainability and development objectives, which is caused by the changing demands of stakeholders and legal frameworks (Dewa et al., 2023). Although such a structure has these benefits, companies which conduct their activities in such diversified environments tend to experience complicated financial and business problems. Although expansion and asset increase are traditionally linked to the enhanced financial results, the empirical data indicate that development does not always produce the increase in the profitability and the value creation, especially in the industries vulnerable to market fluctuations and the external risks (Kwan et al., 2025). This contradiction is enhanced in situations where firms show consistent revenues and accumulation of assets,

yet, they do not yield constant profits or returns to shareholders. Borneo oil Berhad is one such contradiction. Although the company has been operational in its streams of revenues and its asset base has been increasing, the company has been confronted by continuous losses of funds, declining shareholder value as well as the loss of investor confidence. Such discrepancy between business operations and financial outcomes highlights a deeper structural issue within the company and puts strong questions on how well its operational strategies, financial management and value-creating processes are working.

The classic financial analysis has mostly concentrated on the financial performance indicators like an increase in revenues, increase in profitability etc. as the key performance of firms. Although these measures have been helpful in determining top-line growth and accounting performance, they do not usually reflect the quality and sustainability of earnings (Langston et al., 2017). The reported profits can in most instances be affected by the non-operating items such as valuation adjustments, assets revaluations or one off gains, which distort the actual economic performance of the company. Moreover, little has been done to address the connection between cash flow realisation and revenue generation. The lack of correlation between accrual-based accounting profits and real cash inflows is an under-researched domain, although it is an extremely critical factor in determining financial health and liquidity (Menon, 2017). Equally, the presence of capital allocation efficiency, especially how effectively businesses use resources to meet business segments, has not been adequately incorporated in the traditional performance appraisal systems (Nesadurai, 2019). The other significant gap is that there are no detailed analytical methods, which integrate several dimensions of financial evaluation. The current research usually focuses on the profitability, liquidity, or solvency separately, and fails to incorporate the measures of earnings quality, cash conversion efficiency, and financial distress prediction (Noor et al., 2017; Nor et al., 2017). Consequently, the interaction between these factors necessitates a more holistic framework that would help give a further insight into the performance of firms.

The present research is anchored on the necessity to draw a line between accounting profitability and economic performance. Financial statements can demonstrate good earnings, but this does not indicate any sustainable value creation when the good earnings are caused by a transitory or non-recurring element. The importance of the knowledge about sustainability of earnings in resource-related industries where the performance might be affected by such outside factors as the prices of commodities and environmental conditions can be especially

significant (Ordway et al., 2019). Moreover, the growing focus on sustainability, good governance and accountable business conduct has reinforced the significance of financial transparency and accountability. The behavior of investors and their market value are becoming more dependent on the perceived long-term stability, management of risks, and efficiency in their operations as opposed to short-term financial returns (Purnomo et al., 2023). On the same note, empirical data indicate that sustainable operations and effective management of resources are significant to the long-term economic and social performance, which affirms the significance of disciplined financial approaches (Santika et al., 2021). It is against this background that the use of such a theoretical framework as sustainable earnings analysis and financial distress prediction is necessitated. Such strategies present a stronger foundation on which the performance of firms should be measured in terms of sustainable operating income, effective use of assets, and the capacity to produce stable cash flows.

Research Objectives

1. To evaluate earnings quality and the relationship between profitability and cash flow using Core NPAT.
2. To assess revenue performance, capital allocation efficiency, and working capital management.
3. To examine financial distress risk using the Altman Z-score and propose strategic financial improvements.

2. METHODOLOGY

2.1 Research Design

This paper is a case study that uses the qualitative and quantitative designs to explore the financial performance of the company Borneo oil Berhad. The qualitative aspect deals with the description of financial trend, strategic decisions and structural issues in the company and the quantitative aspect is the analysis of the financial data based on the ratios, cash flow and earnings manipulation. This is a company-specific approach of analysis which enables the development of a detailed analysis of the interdependence of revenue, profitability, and financial sustainability.

2.2 Data Source

The study relies on secondary data that is found in the audited annual reports and financial statements of Borneo Oil Berhad in the period 2018-2025 (Borneo Oil Berhad, 2018-2025).

The study will be divided into two stages, i.e., the pre-COVID period (20182022), which will focus on the evaluation of the earnings quality and the capital deployment pattern, and the post-COVID period (20232025) which will deal with the financial stability, the declining quality of profitability, and the occurrence of the distress risk. This time break assists in giving a deeper understanding of how the firm financial performance is under different economic conditions.

2.3 Analytical Tools and Framework

2.3.1 Earnings Quality Analysis

The quality of earnings is measured based on reconstruction of Core Net Profit After Tax (Core NPAT) which gives a more precise measure of the underlying operating performance. This method eliminates non-recurring and volatile items of reported earnings such as fair value gains or losses, gains or losses on disposal as well as other one-off or non-operating items, hence allowing a better determination of the sustainability and reliability of the earnings of the firm.

2.3.2 Financial Ratio Analysis

The use of financial ratio analysis helps in evaluating various aspects of the performance of firms such as profitability, liquidity, efficiency, and leverage. Profitability is compared through Net Profit Margin, Return on Assets (ROA), Return on Equity (ROE) whereas the liquidity is measured by Current Ratio. Efficiency is determined by Asset Turnover Ratio and financial structure is determined by leverage ratios like Debt to equity ratio and debt ratio which will give a complete picture of efficiency of operations and financial position.

2.3.3 Cash Flow Analysis

Analysis of Cash Flow is concerned with the possibility of the firm to provide liquidity through its own operations by measuring Operating Cash Flow (OCF), ratio of the OCF to the Net Income, and working capital. Moreover, Cash Conversion Cycle (CCC) is used conceptually to analyze the timing gap between revenue recognition and cash realization to find inefficiency in the receivables, inventory and payables which can influence liquidity.

2.3.4 Capital Allocation Assessment

The efficiency of capital allocation is considered by analyzing the business operations of the firm on a segmental basis with the contribution made by individual segment and how the investment decisions were made relate to value creation. The comparison of returns produced by operating activities and those produced by financial investments is conducted in the analysis and allows identifying possible misdistribution of resources and inefficiency of investment policy.

2.3.5 Bankruptcy Prediction Model

The risk of financial distress is measured by the Altman Z-score model which combines the main financial indicators, i.e. liquidity, retained earnings, profitability, market value and asset turnover, to come up with one predictive value i.e.

$$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$$

The model offers an empirical foundation for assessing the likelihood of financial distress, with lower scores indicating a greater likelihood of bankruptcy.

3. RESULTS

3.1 Earnings Quality and Sustainability Analysis

Earnings quality analysis shows that there is a high divergence between reported Net Profit After Tax (NPAT) and Core NPAT, meaning that reported profitability has been heavily affected by non-recurring and valuation-based adjustments, and not sustainable operating performance. Table 1, after eliminating fair value gains, disposal gains, and other non-operating items, indicates that Core NPAT has been negative in most years, especially in 2018, 2019, 2020, and 2022, and only slightly positive in 2021. The trend shows that the company has a poor underlying earnings potential that is volatile and does not reflect a high degree of earnings persistence, and indicates poor reliability of reported profit levels.

Table 1. Comparison of Reported NPAT and Core NPAT (2018–2022)

Year	Reported NPAT (RM)	Adjustments (RM)	Core NPAT (RM)
2018	-5,897,919	-60,682,039	-66,579,958
2019	-6,610,452	-114,076,346	-120,686,798
2020	1,597,709	-3,423,065	-1,825,356
2021	28,484,070	-25,284,265	3,199,805
2022	54,098,545	-56,444,885	-2,346,340

Source: *Author's calculation based on Borneo Oil Berhad Annual Reports (2018–2022)*

Notes: *FY2018 covers 17 months (1 Feb 2017–30 Jun 2018); comparisons with 12-month periods should be interpreted with caution.*

Adjustments are based only on amounts explicitly disclosed in the audited financial statements and notes to cash flows in the annual reports.

3.2 Profitability, Efficiency, and Earnings Performance

The financial performance of the firm in the post-COVID period exhibits a definite decline in profitability and financial stability. Table 2 shows that revenue grew by a relatively small percentage between 2023 and 2025, but the loss grew by a large amount, especially in 2025.

The performance in terms of operating became weak, and total assets and shareholders' equity reduced, showing that financial strength was being eroded. In general, the findings indicate that the amount of revenue is not being converted into profitability, which is an indication of structural operation inefficiency.

Table 2. Key Financial Performance Indicators (FYE 2023–2025)

Metric	FYE 2023	FYE 2024	FYE 2025
Revenue (RM'000)	84,987	78,561	82,357
Operating Profit/(Loss) (RM'000)	47,864	44,323	(294,021)
Profit/(Loss) After Tax (RM'000)	(13,215)	(13,040)	(300,108)
Total Assets (RM'000)	1,030,451	965,389	772,715
Shareholders' Equity (RM'000)	929,402	887,918	647,420
EPS (sen)	(0.14)	(0.14)	(2.35)

Source: *Borneo Oil Berhad Annual Reports (2023, 2024, 2025)*

3.3 Revenue Dynamics and Segmental Performance

Segmental performance analysis demonstrates that all business units have uneven contributions to overall financial performance, with some being more stable and volatile. As illustrated in Figure 1, the Food and Franchise Operations (FFO) segment brought in RM65.19 million in revenue during the FY2024, which shows relatively balanced operation performance as opposed to the Resources and Sustainable Energy (RSE) segment, which generated only RM7.81 million in revenue, indicating relatively low and more fluctuating operation performance. This asymmetry implies that the revenue foundation of the firm is excessively reliant on one stable segment and additional segments are responsible of earnings inconsistency and diminished diversification efficiency.

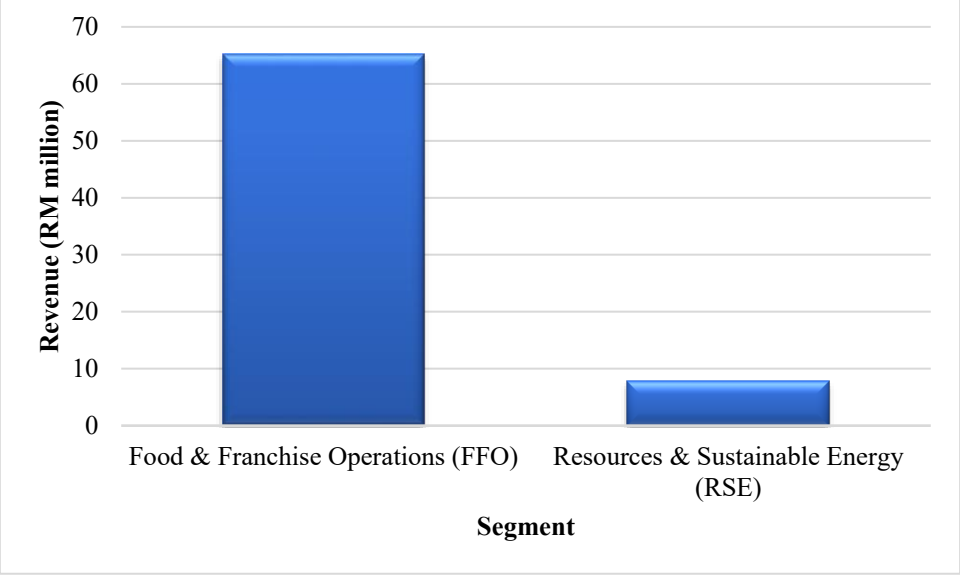

Figure 1. Segment Revenue Contribution (FY2024) *(Borneo Oil Berhad Annual Report, 2024)*

3.4 Cash Flow Performance and Working Capital Efficiency

The cash flow performance analysis shows that the firm has continued to experience inefficiencies in transforming its revenue to operating cash flows thus the weakness in working capital management. Table 3 shows that operating cash flow is negative in most of the years of operation, with the only exception of a brief improvement in 2022 where OCF was RM26.91 million. This irregular trend shows revenue growth is not liquid, and indicates structural weaknesses in the collection of receivables, inventory control and overall conversion of cash processes.

Table 3. Operating Cash Flow (OCF) Performance (2021–2025)

Year	Operating Cash Flow (RM)
2021	-26,520,000
2022	26,910,000
2023	-6,781,000
2025	-26,780,000

Source: *Author's compilation based on Borneo Oil Berhad Annual Reports (2021–2025)*

3.5 Capital Allocation and Investment Efficiency

The trends in the capital allocation of the firm show that it has shifted towards financial investments as opposed to enhancing its operations, which will expose it to market volatility. As reflected in the financial analysis, the company has invested substantial resources in quoted securities and other financial resources and these resources have led to the earnings instability due to fair value fluctuations, as well as impairment losses. Such an incompatibility between the decisions taken on investment and the value creation indicates that there are inefficient capital allocation practices whereby the investment strategies are not effectively matched with the long-term profitability and operational sustainability.

3.6 Financial Distress and Bankruptcy Risk Assessment

Financial distress position of the firm is determined by the use of Altman Z-score model which incorporates key financial indicators to determine the risk of bankruptcy. As shown in Table 4,

the component variables as well as the overall Z-score indicate the deterioration of financial fundamental, especially negative EBIT compared to total assets and a reduction in the efficiency indicators. The calculated Z-score of 0.699 entails that the firm is in the distress zone, as per the classification of Altman, which means that there are high chances of it going under. This observation is aligned with the fact that profitability has fallen and the negative cash flow trends have prevailed and shareholder equity has been eroded.

Table 4. Altman Z-score Analysis and Interpretation

Component	Value
X1 (Working Capital / Total Assets)	0.287
X2 (Retained Earnings / Total Assets)	0.428
X3 (EBIT / Total Assets)	-0.481
X4 (Market Value Equity / Liabilities)	1.68
X5 (Sales / Total Assets)	0.335
Z-score	**0.699**
Risk Category	**Distress Zone**
Interpretation	**High probability of bankruptcy**

Source: *Author's calculation based on Borneo Oil Berhad (2025); Altman (1968).*

4. DISCUSSION

The findings of the study give strong grounds to believe that the financial distress of Borneo Oil Berhad is not caused by the inability to generate revenue, but by poor quality of earnings, inefficient capital utilization, and low cash flow conversion. The findings show a steady trend whereby reported profitability is largely affected by the non-recurring items, whereas Core NPAT is negative in most years. This shows that the profits of this firm are not sustainable and persistent, which supports the statement that accounting profits are not the only sufficient indicators of financial health. The disparity between reported and core earnings also indicates that the structural aspects of the operational model of the firm are ineffective and value creation is not based on consistent operating performance but on unpredictable external forces. The profitability analysis also confirms this finding as it demonstrates that in spite of quite steady revenue over the post-COVID years, the company had significant losses, especially in 2025. This lack of correlation between the revenue and profitability implies that the increase in commercial activity has not yet been turned into economic value. It is also erosion of financial strength as shown by the decline in total assets and shareholders equity which means that the

resources held by the firm are not being put to good use. Additionally, analysis of cash flow reveals that, the operating cash flows are negative in most of the years and this is what shows the poor conversion of cash and poor management of working capital. Taken together, these findings point out that the company is experiencing structural rather than cyclical financial challenges because of the inherent inefficiencies in the cost management, investment decisions and operational efficiency. The capital allocation analysis also brings out these structural issues. The increased exposure of the company to the financial investments, that is on the volatile assets, has contributed a significant amount of instability in the earnings. Rather than strengthening the key operating units, re-distribution of resources to the risky financial instruments has made it more volatile and reduced the reliability of the earnings. This failure to make strategic investment decisions by misaligning investment strategy and value creation shows the absence of strategic decision-making discipline through disciplined capital budgeting and it poses governance concerns in strategic decision-making. The analysis of the Altman Z-score confirms the level of the company financial situation and places it squarely within the distress zone. The low Z-score reflects the reduced retained earnings, negative EBIT and the worsening financial structure that is consistent with the detected decline of the profitability and liquidity. This is an indication of high probability of financial distress and it goes to indicate that this is not a systemic, but a temporary financial issue.

The findings are consistent with the past studies on businesses in the resource-based and Southeast Asian economic environments. As an example, Schoenberger et al. (2019) mention that the resource-related industries have inclined towards registering structural imbalances due to external market dependence and misrepresentation of investments that can lead to a distortion of financial performance. Similarly, Yeoh (2025) points out that inability to manage resources and susceptibility to unstable businesses can undermine long term financial sustainability despite the sound resource in terms of revenue basis in companies. The discussed absence of correlation between economic activity and financial performance in this paper is aligned with the broader concerns of the region as outlined by Tambi et al. (2021) where the lack of operational efficiency and financial instability affects the well-being of firms and communities. Moreover, systemic resilience as mentioned by Williams et al. (2021) is important, which proves the need to ensure that firms develop stable and responsive financial systems rather than pursuing short-term returns. According to Struebig et al. (2025), Southeast Asian environmental and structural pressures.

This research has several implications, which play a critical role in a practical sense. First, it indicates that there is a need to have firms concentrate on quality of earnings rather than

reported profitability which is sustainable operation performance as opposed to reliance on non-recurring gains. Second, the findings also demonstrate the importance of good capital allocation, where investment decisions need to be anchored on long-term value creation rather than on short-run market opportunity. Third, the negative cash flow has been consistent showing that conversion of working capital and cash conversion process should be one of the strategic priorities. The implication is of particular importance to the investors, regulators, and the managers of the corporations as they will have the notion of the root cause of financial distress and the importance of a sober financial management.

The study is based on one case study and therefore it may not be able to generalize the findings to other firms or business fields. Besides, the study is founded on secondary data of annual reports that may be biased in reporting or restricted by disclosure. The absence of the segment-based financial data also constrains the depth of analysis in the measure of capital allocation efficiency. Besides, the study is focused on the financial metrics and lacks the qualitative data, such as the way managers make decisions, the type of governance, or the economic situation outside the company. The limitations may be addressed in the next research with the help of comparative approach to research in a sample of several companies within the same industry and wider generalizations can be made about the findings. Primary data such as interviews with the management or the industry experts could provide additional information on the strategic decision-making and governance practices. Moreover, other advanced financial models or machine learning algorithms might be included in the future studies to enhance the financial distress prediction. This could be supplemented with the expansion of analysis to include the environmental, social and governance (ESG) factors to have a more comprehensive view of long-term sustainability of companies, particularly in resource-based ones.

5. CONCLUSION

The study has reviewed the financial performance of Borneo Oil Berhad through the financial performance of earnings quality, profitability, cash flow efficiency, capital allocation, and financial distress risk. The results show that the financial problems of the firm do not lie in the fact that the firm does not generate revenue, but it cannot translate commercial activity into sustainable value. One of the main findings is that there is a large spread between reported NPAT and Core NPAT which means that profitability is significantly tied to non-recurring and valuation-based items, as opposed to a consistent operating performance. This brings out poor earnings persistence and inaccurately reported profits. The financial performance analysis also indicates that, even though the revenues were relatively stable, the company suffered

significant losses, assets were reduced, and shareholders' equity was diluted, which is an indication of the lack of operational efficiency and value destruction. Moreover, the trend of adverse operating cash flows also indicates that there exists a structural gap between recognition of revenue and realisation of cash, and this means that there are inefficiencies in working capital management. Another finding of the study is that decisions on capital allocation have been skewed, and more exposure to risky financial investment is a cause of unstable earnings. The result of the Altman Z-score of 0.699 places the firm in the distress zone, which means that the chance of being in financial distress is high and supports the existence of systemic financial weaknesses.

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