

HONG SENG CONSOLIDATED BERHAD 200101001581 (537337-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FORTH QUARTER ENDED
30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Note	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter 30.9.2023 RM	Quarter ⁽ⁱ⁾ 30.9.2022 RM	Period-to-date 30.9.2023 RM	Period-to-date ⁽ⁱ⁾ 30.9.2022 RM
Revenue		3,220,677	-	13,695,975	-
Cost of sales		(9,241,120)	-	(35,301,778)	-
Gross loss		(6,020,443)	-	(21,605,803)	-
Other income		736,985	-	6,030,702	-
Interest income		150,266	-	770,691	-
Net impairment loss on financial assets		(70,944)	-	(598,023)	-
Selling and distribution expenses		(33,828)	-	(167,847)	-
Administration expenses		(3,835,017)	-	(14,972,192)	-
Other expenses		(7,857)	-	(21,018)	-
Finance costs		(682,675)	-	(1,209,518)	-
Share of loss of associate companies		(401,511)	-	(421,511)	-
Loss before taxation		(10,165,024)	-	(32,194,519)	-
Tax expense		(198,270)	-	(1,357,142)	-
Loss after taxation		(10,363,294)	-	(33,551,661)	-
Other comprehensive income		68,439	-	68,439	-
Total comprehensive expense for the financial period		(10,294,855)	-	(33,483,222)	-
Loss after taxation attributable to:-					
Owners of the Company		(8,905,235)	-	(31,512,165)	-
Non-controlling interests		(1,458,059)	-	(2,039,496)	-
		(10,363,294)	-	(33,551,661)	-
Total comprehensive expense attributable to:-					
Owners of the Company		(8,836,796)	-	(31,443,726)	-
Non-controlling interests		(1,458,059)	-	(2,039,496)	-
		(10,294,855)	-	(33,483,222)	-
Loss per share attributable to equity holders of the Company (sen)					
- Basic	B10.1	(0.17)	-	(0.62)	-
- Diluted	B10.2	(0.17)	-	(0.62)	-

Notes:

- (i) In view of the change of financial year end from 12 months ended 30 September 2023 to 18 months ending 31 March 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date. The current reporting financial period is for a period of 12 months, made up from 1 October 2022 to 30 September 2023.
- (ii) The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the quarterly report.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	As at 30.9.2023 (Unaudited) RM	As at 30.9.2022 (Audited) RM
ASSETS		
Non-current assets		
Property, plant and equipment	147,945,755	131,691,143
Investment properties	2,256,390	-
Investment in associate companies	59,985,651	20,000
Goodwill on consolidation	6,083,027	6,083,027
Other investments	10,521,358	9,520,033
Trade receivables	-	2,000,000
Fixed deposits with licensed banks	-	2,319,629
Total non-current assets	<u>226,792,181</u>	<u>151,633,832</u>
Current assets		
Inventories	16,249,180	23,915,967
Trade receivables	72,362,681	166,229,641
Other receivables	38,828,388	14,358,821
Amount due from a joint venture company	-	53,117
Amount due from an associate	275,030	269,473
Tax recoverable	4,391,365	1,049,600
Fixed deposits with licensed banks	205,457	247,818
Cash and bank balances	57,925,336	74,181,222
Total current assets	<u>190,237,437</u>	<u>280,305,659</u>
TOTAL ASSETS	<u>417,029,618</u>	<u>431,939,491</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	251,446,486	251,446,486
Irredeemable convertible preference shares	35,878	35,878
Fair value reserve	(863,432)	(863,432)
Foreign currency translation reserve	68,439	-
Retained earnings	109,752,600	137,707,582
Equity attributable to owners of the Company	<u>360,439,971</u>	<u>388,326,514</u>
Non-controlling interests	12,199,552	2,796,231
Total equity	<u>372,639,523</u>	<u>391,122,745</u>
Non-current liabilities		
Lease liabilities	13,062,778	558,951
Deferred tax liabilities	927,631	927,631
Bank borrowings	11,025,462	12,318,861
Total non-current liabilities	<u>25,015,871</u>	<u>13,805,443</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONT'D)

	As at 30.9.2023 (Unaudited) RM	As at 30.9.2022 (Audited) RM
Current liabilities		
Trade payables	3,587,003	8,911,416
Other payables	12,514,596	11,097,676
Lease liabilities	1,322,415	374,205
Bank borrowings	1,333,282	1,290,592
Tax payable	616,928	5,337,414
Total current liabilities	<u>19,374,224</u>	<u>27,011,303</u>
TOTAL LIABILITIES	<u>44,390,095</u>	<u>40,816,746</u>
TOTAL EQUITY AND LIABILITIES	<u>417,029,618</u>	<u>431,939,491</u>
Net assets per share attributable to owners of the Company (sen)	<u>7.06</u>	<u>7.60</u>

(The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the quarterly report.)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	<----- Attributable To Owners of the Company ----->							
	Non-Distributable			Distributable				
	Share capital	Irredeemable convertible preference shares	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM	RM	RM
At 1 October 2022	251,446,486	35,878	(863,432)	-	137,707,582	388,326,514	2,796,231	391,122,745
Net loss for the financial period	-	-	-	-	(31,512,165)	(31,512,165)	(2,039,496)	(33,551,661)
Other comprehensive income for the financial period:								
- Share of foreign currency translation difference of an associate company	-	-	-	68,439	-	68,439	-	68,439
Total comprehensive expense for the financial period	-	-	-	68,439	(31,512,165)	(31,443,726)	(2,039,496)	(33,483,222)
Transactions with owners:								
Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	-	-	3,557,183	3,557,183	11,442,817	15,000,000
Balance at 30 September 2023	251,446,486	35,878	(863,432)	68,439	109,752,600	360,439,971	12,199,552	372,639,523

Notes:

- (i) In view of the change of financial year end from 12 months ended 30 September 2023 to 18 months ending 31 March 2024, there is no comparative figure for the preceding period-to-date. The current reporting financial period is for a period of 12 months, made up from 1 October 2022 to 30 September 2023.
- (ii) The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the quarterly report.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Current Period Period-to-date 30.9.2023 RM	Preceding Period Period-to-date ⁽ⁱ⁾ 30.9.2022 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(32,194,519)	-
Adjustments for:		
Non-cash items	12,482,841	-
Non-operating items	(2,536,701)	-
Operating loss before working capital changes	(22,248,379)	-
Net changes in inventories	4,152,917	-
Net changes in receivables	69,792,826	-
Net changes in payables	(3,031,616)	-
Net changes in contract liabilities	4,039,337	-
Cash from operations	52,705,085	-
Interest paid	(1,209,518)	-
Income tax refund	780,204	-
Income tax paid	(10,199,597)	-
Net cash from operating activities	42,076,174	-
CASH FLOW FOR INVESTING ACTIVITIES		
Net cash inflow from the acquisition of subsidiary companies	590,006	-
Repayment from a joint venture company	317	-
Investment in an associate company	(60,319,731)	-
Advances to an associate company	(5,557)	-
Purchase of other investments	(1,001,325)	-
Interest received	770,691	-
Net cash outflow from the disposal of a subsidiary company	(3,108,690)	-
Proceeds from the disposal of plant and equipment	189,408	-
Net proceeds from the disposal of an investment	5,145,000	-
Purchase of property, plant and equipment	(14,238,817)	-
Purchase of investment properties	(2,276,800)	-
Subscription by non-controlling interests in the shares of subsidiary companies	15,000,000	-
Net cash for investing activities	(59,255,498)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,250,709)	-
Release of fixed deposits pledged	2,319,629	-
Repayment of lease liabilities	(189,953)	-
Net cash from financing activities	878,967	-

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)

	Current Period Period-to-date 30.9.2023 RM	Preceding Period Period-to-date ⁽ⁱ⁾ 30.9.2022 RM
Net changes in cash and cash equivalents	(16,300,357)	-
Effects on exchange rate differences	2,110	-
Cash and cash equivalents at the beginning of the financial period	74,384,040	-
Cash and cash equivalents at the end of the financial period	<u>58,085,793</u>	<u>-</u>
Analysis of cash and cash equivalents		
Fixed deposits	205,457	-
Cash and bank balances	57,925,336	-
	<u>58,130,793</u>	<u>-</u>
Less: Fixed deposits pledged	(45,000)	-
	<u>58,085,793</u>	<u>-</u>

Notes:

- (i) In view of the change of financial year end from 12 months ended 30 September 2023 to 18 months ending 31 March 2024, there is no comparative figure for the preceding period-to-date. The current reporting financial period is for a period of 12 months, made up from 1 October 2022 to 30 September 2023.
- (ii) The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022 and the accompanying explanatory notes attached to the quarterly report.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Change in Financial Year End

As announced on 21 July 2023, the Group has changed its financial year end from 30 September to 31 March. Accordingly, the current financial period covers an eighteen (18)-month period from 1 October 2022 to 31 March 2024.

A2. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of Hong Seng Consolidated Berhad (“Hong Seng” or the “Company”) and its subsidiary companies (“Group”) for the financial year ended 30 September 2022.

The accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 September 2022 except for the adoption of the new and revised MFRSs which are mandatory for financial periods beginning on or after 1 October 2022.

A3. Qualification of financial statements

The auditors’ report of the preceding financial statements for the financial year ended 30 September 2022 was not subject to any audit qualification.

A4. Seasonal or cyclical factors

The business of the Group was not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

A5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

A6. Significant estimates and changes in estimates

There were no changes in the estimates of amounts reported in the prior financial period, which have a material effect in the current quarter under review.

A7. Debts and equity securities

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

A8. Dividends paid

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

A9. Segmental information

The Group's segmental report is presented based on its operating segments as follows:-

For the financial period ended 30 September 2023	Financial				Total RM '000	Adjustments and eliminations RM '000	Total RM '000
	Healthcare RM '000	Services RM '000	Gloves RM '000	Others RM '000			
Sales to external customers	5,373	5,868	2,257	198	13,696	-	13,696
Inter-segment sales	-	-	-	-	-	-	-
Total sales	5,373	5,868	2,257	198	13,696	-	13,696
(Loss)/Profit before taxation	(7,931)	5,074	(32,464)	22,099	(13,222)	(18,973)	(32,195)
Segment assets	76,473	58,478	136,682	391,925	663,558	(246,528)	417,030
Segment liabilities	30,195	55,873	69,047	22,074	177,189	(132,799)	44,390

For the financial period ended 30 September 2022**	Financial				Total RM'000	Adjustments and eliminations RM'000	Total RM'000
	Healthcare RM'000	Services RM'000	Gloves RM'000	Other RM'000			
Sales to external customer	-	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-	-
Total sales	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	-
Segment assets	-	-	-	-	-	-	-
Segment liabilities	-	-	-	-	-	-	-

** In view of the change of financial year end from 30 September 2023 to 31 March 2024, there is no comparative figure for the preceding period-to-date.

A10. Valuation of property, plant and equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A11. Material events during the interim period

The following were the material events during the current quarter ended 30 September 2023:-

- (i) On 14 July 2023, the Board announced that the Company has via off markets acquired 402,057,900 ordinary shares in Classita Holdings Berhad (formerly known as Caely Holdings Berhad) ("Classita"), representing 32.61% equity interest in Classita for a total cash purchase consideration of RM60,308,685 ("Investment"). Subsequent to the Investment, the Company has become a major shareholder of Classita;
- (ii) On 21 July 2023, the Board announced that the Group has changed its financial year end from 30 September to 31 March; and

A11. Material events during the interim period (Cont'd)

The following were the material events during the current quarter ended 30 September 2023 (cont'd):-

- (iii) Reference made to the announcements made on 1 November 2021 and 14 March 2022 in relation to the Letter of Offer issued by Penang Port Sdn Bhd (“PPSB”) to HS Petchem Logistics Sdn Bhd (“HS Petchem”) for the sub-lease of a part of an industrial land located at Prai Bulk Cargo Terminal, Pulau Pinang measuring 12,140 square meter (approximately 3 acres) in area for a period of 20 years for a total rental payment of RM8,529,564.

The Board announced that HS Petchem has received a Letter of Termination from PPSB dated 11 September 2023 to terminate the Letter of Offer and the underlying sub-lease (“Termination”). HS Petchem had paid a refundable security deposit of RM61,914.00 and first initial payment of the sublease consideration of RM111,445.20 (collectively referred as “the Deposit”) upon execution of the Letter of Offer. Pursuant to the Termination, PPSB has agreed to forfeit fifty percent (50%) of the Deposit and PPSB shall refund the remaining 50% i.e. RM86,679.60 to HS Petchem within 30 days from 11 September 2023 (“Terms of Termination”).

On 12 September 2023, HS Petchem has accepted the Terms of Termination as agreed liquidated damages. The Letter of Offer and the underlying sub-lease shall be deemed mutually terminated as of 12 September 2023.

A12. Material events subsequent to the end of the interim period

There were no material events subsequent to the financial period ended 30 September 2023.

A13. Changes in composition of the Group

Other than disclosed below, there were no changes in the composition of the Group for the financial period under review:

- (i) On 5 September 2023, HS Bio Holdings Sdn. Bhd., a wholly-owned subsidiary of the Company, has entered into a shares sale agreement with Hera Trading Sdn. Bhd. to dispose 59,240,000 ordinary shares in Paris Dynasty Land Sdn. Bhd. (“PDL SB”), representing the entire equity interest in PDL SB for a total cash consideration of RM100.

A14. Capital commitments

Other than disclosed below, there were no material capital commitments at the end of the current quarter under review:-

	As at 30.9.2023 RM'000
Authorised and contracted for:	
Renovation works	7,512
Sublease of land	33,519
Master Services and License Agreement	9,371
	50,402

A15. Contingent assets or liabilities

There were no material contingent assets or liabilities at the end of the current quarter under review.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

1.1 Financial review for the current quarter and financial period-to-date

	Individual Period		Variances		Cumulative Period		Variances	
	Quarter ended	Quarter ended			Period ended	Period ended		
	30.9.2023 RM'000	30.9.2022 RM'000	Amount RM'000	%	30.9.2023 RM'000	30.9.2022 RM'000	Amount RM'000	%
Revenue	3,221	**	N/A	-	13,696	**	N/A	-
Loss before interest, tax and share of results of associates	(9,231)	-	N/A	-	(31,334)	-	N/A	-
Loss before interest and tax	(9,633)	-	N/A	-	(31,756)	-	N/A	-
Loss before tax	(10,165)	-	N/A	-	(32,195)	-	N/A	-
Loss after tax	(10,363)	-	N/A	-	(33,552)	-	N/A	-
Loss attributable to owners of the Company	(8,905)	-	N/A	-	(31,512)	-	N/A	-

** In view of the change of financial year end from 30 September 2023 to 31 March 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date.

Revenue

Revenue for the current quarter under review mainly derived from Healthcare segment and Financial Services segment.

The Healthcare segment consists of providing laboratory diagnostic services, genomics and biochemistry screening, distribution of other healthcare and pharmaceutical products, digital healthcare platform solutions, and smart healthcare logistic services. This segment has recorded revenue of RM1.7 million in the current quarter, an increase of RM0.6 million or 54.5% from RM1.1 million in the immediate preceding quarter. The Healthcare segment has contributed a cumulative revenue of RM5.4 million or 39.2% of the total revenue in the financial period-to-date.

The Financial Services segment consists of moneylending business which contributed revenue of RM0.8 million or 25.1% in the current quarter and RM5.9 million or 42.8% in the financial period-to-date. This segment has extended a total of RM57.6 million of loans to third party corporate loan debtors and individual loan debtors in the ordinary course of its business as a licensed moneylender in the current quarter under review.

Loss before interest and tax (“LBIT”)

The Group recorded a gross loss of RM6.0 million in the current quarter and RM21.6 million in the financial period-to-date mainly due to stiff competition in the Gloves segment resulting in lower revenue couple with fixed and/or rising labour and overhead costs.

In addition, the Group recorded LBIT of RM9.6 million in the current quarter and RM31.8 million in the financial period-to-date mainly due to reasons stated above as well as weak performance in the Healthcare segment.

B1. Review of performance (Cont'd)

1.2. Financial review for the current quarter with the immediate preceding quarter

	Current quarter ended 30.9.2023 RM'000	Immediate preceding quarter ended 30.6.2023 RM'000	Variances	
			Amount RM'000	%
Revenue	3,221	3,798	(577)	(15.2)
Loss before interest, tax and share of results of associates	(9,231)	(6,413)	2,818	43.9
Loss before interest and tax	(9,633)	(6,413)	3,220	50.2
Loss before tax	(10,165)	(6,395)	3,770	59.0
Loss after tax	(10,363)	(6,792)	3,571	52.6
Loss attributable to owners of the Company	(8,905)	(6,596)	2,309	35.0

Revenue

The Group's revenue for the current quarter decreased by RM0.6 million as compared to the immediate preceding quarter mainly due to the decrease in revenue from Finance Services Segment to RM0.8 million in the current quarter from RM1.6 million in immediate preceding quarter. This segment has received repayments from the loan debtors and loans extended to loan debtors have decreased from RM123.3 million to RM57.6 million in the current quarter under review.

LBIT

The Group's LBIT for the current quarter increased by RM3.2 million as compared to the immediate preceding quarter mainly due to a gain from the disposal of an investment in the immediate preceding quarter. By excluding the effect of the gain from disposal of the investment, the Group's LBIT decreased by RM1.9 million mainly due to better performance from Healthcare Segment in the current quarter.

B2. Group's prospects

The Glove segment persists in facing substantial fixed costs like depreciation, salaries, rental expenses and others. Additionally, the oversupply of the global glove industry has intensified competition. The Group's focus will be on improving the performance of the Glove segment through cost improvement as well as directing efforts toward securing new potential customers. Despite the expected long-term growth in global glove demand due to increased healthcare standards and hygiene awareness, leading glovemakers in Malaysia have received substantial negative revisions to this year's forecasts.

Concurrently, in the Healthcare segment, the Group is dedicated to amplifying sales for the array of products and services previously outlined. This encompasses a diversified range of general healthcare-related offerings. These include laboratory diagnostic services, genomics and biochemistry screening, distribution of other healthcare and pharmaceutical products, digital healthcare platform solutions, and smart healthcare logistic services.

In view of the headwinds affecting the glove and healthcare sectors, the Group expects the performance for the financial period ending 31 March 2024 to be challenging. To keep abreast of the ever-changing global trends, Hong Seng is constantly exploring initiatives and opportunities to diversify its business activities. The Group will continue to focus on effective cost management, accelerating the transformation into digitalisation and sustainability across its operations to increase productivity and efficiency.

B3. Statement of the board of directors' opinion on profit estimate, forecast, projection or internal targets

The Group has not provided any profit estimate, forecast, and projection in any public documents.

B4. Variance on profit forecast

The Group has not issued any profit forecast in any public documents.

B5. Tax expense

	Individual Period		Cumulative Period	
	Quarter ended 30.9.2023 RM'000	Quarter ended 30.9.2022 RM'000	Period-to-date 30.9.2023 RM'000	Period-to-date 30.9.2022 RM'000
Current tax expense:		**		**
- For the current financial period	(161)	-	(1,300)	-
- Underprovision in the previous financial period	(37)	-	(57)	-
	(198)	-	(1,357)	-
Deferred tax expense:				
- For the current financial period	-	-	-	-
- (Under)/Overprovision in the previous financial period	-	-	-	-
	-	-	-	-
	(198)	-	(1,357)	-

** In view of the change of financial year end from 30 September 2023 to 31 March 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date.

B6. Status of corporate proposal

There were no corporate proposals announced but not completed as at 21 November 2023, being the last practicable date from the date of issue of this report.

B7. Group's borrowings and debts securities

The details of the Group's borrowings and debts securities outstanding are as follows:-

	As at 30.9.2023			As at 30.9.2022		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
Secured						
Lease liabilities	13,063	1,322	14,385	559	374	933
Bank borrowings	11,026	1,333	12,359	12,319	1,291	13,610
Total borrowings	24,089	2,655	26,744	12,878	1,665	14,543

All borrowings are denominated in Ringgit Malaysia and the Group does not have foreign currency borrowings.

The borrowings bear interest from 2.02% to 5.95% (30.9.2022: 2.02% to 5.95%) per annum.

B8. Material litigation

The Group is not engaged in any material litigation either, as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividends

No dividend has been declared/paid during the quarter under review.

B10. Loss per share

10.1 Basic loss per share

The basis loss per share is calculated by dividing the loss after taxation attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

		Individual Period		Cumulative Period	
		Quarter ended	Quarter ended	Period-to-date	Period-to-date
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
			**		**
Loss attributable to owners of the Company	(RM'000)	(8,905)	-	(31,512)	-
Weighted average number of ordinary shares in issue	(Unit'000)	5,108,417	-	5,108,417	-
Basic loss per share	(sen)	(0.17)	-	(0.62)	-

10.2 Diluted loss per share

The diluted loss per share is calculated by dividing the loss after taxation attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares that would have been issued upon the full conversion of the remaining ICPS and full exercise of the remaining Warrant A and Warrant B.

		Individual Period		Cumulative Period	
		Quarter ended	Quarter ended	Period-to-date	Period-to-date
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
			**		**
Loss attributable to owners of the Company	(RM'000)	(8,905)	-	(31,512)	-
Weighted average number of ordinary shares in issue	(Unit'000)	5,108,417	-	5,108,417	-
Effects of dilution * :					
Effect of outstanding ICPS		-	-	-	-
Effect of outstanding warrants		-	-	-	-
Adjusted weighted average number of ordinary shares in issue	(Unit'000)	5,108,417	-	5,108,417	-
Diluted loss per share	(sen)	(0.17)	-	(0.62)	-

B10. Loss per share

10.2 Diluted loss per share (Cont'd)

Note:-

* The effects of potential ordinary shares arising from the conversion of ICPS and exercise of warrants are anti-dilutive and accordingly, they have been ignored in the calculation of dilutive loss per share. As a result, the dilutive loss per share is the same as basic loss per share.

** In view of the change of financial year end from 30 September 2023 to 31 March 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date.

B11. Qualification of financial statements

The Company's preceding annual financial statements were not subject to any audit qualifications.

B12. Notes to statements of profit or loss and other comprehensive income

	Individual Period		Cumulative Period	
	Quarter ended	Quarter ended	Period-to-date	Period-to-date
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM	RM	RM	RM
		**		**
Bad debts (recovered)/written off	(3,199)	-	3,064	-
Depreciation on property, plant and equipment	3,286,560	-	11,465,417	-
Impairment loss on trade receivables	71,383	-	625,717	-
Impairment loss on goodwill	-	-	2,245	-
(Reversal of)/Inventories written down	(254)	-	2,480,256	-
Inventories written off	10,374	-	172,233	-
Interest expenses	682,675	-	1,209,518	-
Loss on disposal of plant and equipment	2,480	-	2,905	-
Loss on unrealised foreign exchange	(404)	-	96	-
Loss on deemed disposal of an associate	1,008	-	1,008	-
Plant and equipment written off	7,920	-	10,774	-
Reversal of impairment loss on trade receivables	(439)	-	(27,694)	-
Gain on disposal of plant and equipment	(8,775)	-	(18,257)	-
Gain on disposal of a subsidiary	(483,340)	-	(483,340)	-
Gain on disposal of an investment	-	-	(5,145,000)	-
Gain on derecognition of lease contract	-	-	(1,416)	-
Gain on unrealised foreign exchange	380	-	(2,206)	-
Interest income	(150,266)	-	(770,691)	-

** In view of the change of financial year end from 30 September 2023 to 31 March 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date.

B13. Gains or losses arising from fair value changes of financial liabilities

No gains or losses were recognised for changes in fair values of financial liabilities during the quarter under review.