

**HONG SENG CONSOLIDATED BERHAD** 200101001581 (537337-M)

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter 31.03.2024 RM	Quarter <sup>(i)</sup> 31.03.2023 RM	Period-to-date 31.03.2024 RM	Period-to-date <sup>(i)</sup> 31.03.2023 RM
Revenue		4,074,024	-	22,422,037	-
Cost of sales		(10,548,138)	-	(56,584,935)	-
Gross loss		(6,474,114)	-	(34,162,898)	-
Other income		714,263	-	7,156,835	-
Interest income		106,303	-	1,007,490	-
Net impairment loss on financial assets		(5,146,026)	-	(5,816,702)	-
Selling and distribution expenses		(217,043)	-	(426,842)	-
Administration expenses		(2,751,712)	-	(20,851,102)	-
Other expenses		(43,963,935)	-	(45,212,779)	-
Finance costs		(337,835)	-	(1,897,461)	-
Share of gain/(loss) of associate companies		27,415	-	(457,689)	-
Loss before taxation		(58,042,684)	-	(100,661,148)	-
Tax expense		660,913	-	(910,536)	-
Loss after taxation		(57,381,771)	-	(101,571,684)	-
Other comprehensive income		16,539	-	76,907	-
Total comprehensive expense for the financial period		(57,365,232)	-	(101,494,777)	-
<b>Loss after taxation attributable to:-</b>					
Owners of the Company		(52,376,835)	-	(92,939,111)	-
Non-controlling interests		(5,004,936)	-	(8,632,573)	-
		(57,381,771)	-	(101,571,684)	-
<b>Total comprehensive expense attributable to:-</b>					
Owners of the Company		(52,360,296)	-	(92,862,204)	-
Non-controlling interests		(5,004,936)	-	(8,632,573)	-
		(57,365,232)	-	(101,494,777)	-
Loss per share attributable to equity holders of the Company (sen)					
- Basic	<b>B10.1</b>	(1.03)	-	(1.82)	-
- Diluted	<b>B10.2</b>	(1.03)	-	(1.82)	-

Notes:

- (i) In view of the change of financial year end from 12 months ended 30 September 2023 to 18 months ended 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 18 months, made up from 1 October 2022 to 31 March 2024.
- (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 31 MARCH 2024

	As at 31.03.2024 (Unaudited) RM	As at 30.9.2022 (Audited) RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	85,928,497	131,691,143
Investment properties	43,855,991	-
Investment in associate companies	39,957,941	20,000
Goodwill on consolidation	-	6,083,027
Other investments	35,904,787	9,520,033
Trade receivables	15,000,000	2,000,000
Fixed deposits with licensed banks	-	2,319,629
<b>Total non-current assets</b>	<u>220,647,216</u>	<u>151,633,832</u>
<b>Current assets</b>		
Inventories	5,264,016	23,915,967
Trade receivables	85,132,933	166,229,641
Other receivables	13,575,978	14,358,821
Amount due from a joint venture company	-	53,117
Amount due from an associate	621	269,473
Tax recoverable	4,382,597	1,049,600
Fixed deposits with licensed banks	206,906	247,818
Cash and bank balances	18,461,539	74,181,222
<b>Total current assets</b>	<u>127,024,590</u>	<u>280,305,659</u>
<b>TOTAL ASSETS</b>	<u><b>347,671,806</b></u>	<u><b>431,939,491</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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	76,907	-
Retained earnings	48,325,654	137,707,582
<b>Equity attributable to owners of the Company</b>	<u>299,021,493</u>	<u>388,326,514</u>
Non-controlling interests	5,612,410	2,796,231
<b>Total equity</b>	<u>304,633,903</u>	<u>391,122,745</u>
<b>Non-current liabilities</b>		
Lease liabilities	12,436,305	558,951
Deferred tax liabilities	32,231	927,631
Bank borrowings	10,336,539	12,318,861
<b>Total non-current liabilities</b>	<u>22,805,075</u>	<u>13,805,443</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024 (CONT'D)

	As at 31.03.2024 (Unaudited) RM	As at 30.9.2022 (Audited) RM
<b>Current liabilities</b>		
Trade payables	2,588,054	8,911,416
Other payables	14,786,995	11,097,676
Lease liabilities	1,290,882	374,205
Bank borrowings	1,362,716	1,290,592
Tax payable	204,181	5,337,414
<b>Total current liabilities</b>	<u>20,232,828</u>	<u>27,011,303</u>
<b>TOTAL LIABILITIES</b>	<u>43,037,903</u>	<u>40,816,746</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>347,671,806</u>	<u>431,939,491</u>
Net assets per share attributable to owners of the Company (sen)	<u>5.85</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 31 MARCH 2024

	----- 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
<b>At 1 October 2022</b>	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	-	-	-	-	(92,939,111)	(92,939,111)	(8,632,573)	(101,571,684)
Other comprehensive income for the financial period:								
- Share of foreign currency translation difference of an associate company	-	-	-	76,907	-	76,907	-	76,907
Total comprehensive expense for the financial period	-	-	-	76,907	(92,939,111)	(92,862,204)	(8,632,573)	(101,494,777)
<b>Transactions with owners:</b>								
Struck off of a subsidiary company	-	-	-	-	-	-	5,935	5,935
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
<b>Balance at 31 March 2024</b>	251,446,486	35,878	(863,432)	76,907	48,325,654	299,021,493	5,612,410	304,633,903

Notes:

- (i) In view of the change of financial year end from 12 months ended 30 September 2023 to 18 months ended 31 March 2024, there is no comparative figure for the preceding period-to-date. The current reporting financial period is for a period of 18 months, made up from 1 October 2022 to 31 March 2024.
- (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 31 MARCH 2024

	Current Period Period-to-date 31.03.2024 RM	Preceding Period Period-to-date <sup>(i)</sup> 31.03.2023 RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before taxation</b>	(100,661,148)	-
Adjustments for:		
Non-cash items	56,114,993	-
Non-operating items	7,886,428	-
<b>Operating loss before working capital changes</b>	<u>(36,659,727)</u>	-
Net changes in inventories	16,328,649	-
Net changes in receivables	53,576,703	-
Net changes in payables	(1,758,166)	-
Net changes in contract liabilities	4,039,337	-
<b>Cash from operations</b>	<u>35,526,796</u>	-
Interest paid	(1,897,461)	-
Income tax refund	776,274	-
Income tax paid	(11,062,040)	-
<b>Net cash from operating activities</b>	<u>23,343,569</u>	-
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
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	(19,922,120)	-
Interest received	1,007,490	-
Net cash outflow from the disposal of a subsidiary company	(3,108,690)	-
Proceeds from the disposal of plant and equipment	190,908	-
Net proceeds from the disposal of other investments	6,736,667	-
Purchase of property, plant and equipment	(16,073,502)	-
Purchase of investment properties	(2,737,023)	-
Subscription by non-controlling interests in the shares of subsidiary companies	15,000,000	-
<b>Net cash for investing activities</b>	<u>(78,641,235)</u>	-
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(1,910,198)	-
Release of fixed deposits pledged	2,319,629	-
Repayment of lease liabilities	(872,483)	-
<b>Net cash for financing activities</b>	<u>(463,052)</u>	-

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONT'D)**

	<b>Current Period Period-to-date 31.03.2024 RM</b>	<b>Preceding Period Period-to-date <sup>(i)</sup> 31.03.2023 RM</b>
Net changes in cash and cash equivalents	(55,760,718)	-
Effects on exchange rate differences	123	-
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>18,623,445</u>	<u>-</u>
<b>Analysis of cash and cash equivalents</b>		
Fixed deposits	206,906	-
Cash and bank balances	18,461,539	-
	<u>18,668,445</u>	<u>-</u>
Less: Fixed deposits pledged	(45,000)	-
	<u>18,623,445</u>	<u>-</u>

Notes:

- (i) In view of the change of financial year end from 12 months ended 30 September 2023 to 18 months ended 31 March 2024, there is no comparative figure for the preceding period-to-date. The current reporting financial period is for a period of 18 months, made up from 1 October 2022 to 31 March 2024.
- (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 31 March 2024	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	8,439	7,925	5,860	198	22,422	-	22,422
Inter-segment sales	180	-	-	-	180	(180)	-
Total sales	8,619	7,925	5,860	198	22,602	(180)	22,422
(Loss)/Profit before taxation	(18,309)	4,660	(74,842)	(15,684)	(104,175)	3,514	(100,661)
Segment assets	67,347	95,144	98,778	368,856	630,125	(282,453)	347,672
Segment liabilities	31,442	93,311	72,627	36,878	234,258	(191,220)	43,038

  

For the financial period ended 31 March 2023**	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**

There were no material events during the current quarter ended 31 March 2024.

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

The material event subsequent to the financial period ended 31 March 2024 is as follows:-

- (i) Reference made to the announcements made on 25 June 2021 and 12 September 2023 in relation to a Sublease Agreement entered into between Hong Seng Industries Sdn Bhd (“HS Industries”), a wholly owned subsidiary of Hong Seng and Northern Corridor Implementation Authority (“NCIA”) for the sublease of an industrial land measuring approximately 102.6 acres located within Kedah Rubber City for a period of 60 years (with an option to renew for further period of 30 years) for a total cash consideration of RM44,692,560.

On 21 May 2024, the Board of Directors announced that HS Industries has on 20 May 2024 entered into a Mutual Termination Agreement with NCIA to mutually agree to terminate the Sublease Agreement. Please refer to the relevant announcement for further details.

**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) As part of the Group's cost-savings efforts, Neogenix Evo Sdn Bhd, Neogenix Care Sdn. Bhd., Neogenix Nexus Sdn. Bhd. and Neogenix Food Science Sdn. Bhd. have been struck off during the current quarter under review. These wholly-owned subsidiaries have either ceased operation or have not commenced business since their incorporation.

**A14. Capital commitments**

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

	<b>As at 31.03.2024 RM'000</b>
<b>Authorised and contracted for:</b>	
Sublease of land	33,519
Master Services and License Agreement	9,371
	42,890

**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				Cumulative Period			
	Quarter ended	Quarter ended			Period ended	Period ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Amount RM'000	%	31.03.2024 RM'000	31.03.2023 RM'000	Amount RM'000	%
Revenue	4,074	**	N/A	-	22,422	**	N/A	-
Loss before interest, tax and share of results of associates	(57,839)	-	N/A	-	(99,313)	-	N/A	-
Loss before interest and tax	(57,811)	-	N/A	-	(99,771)	-	N/A	-
Loss before tax	(58,043)	-	N/A	-	(100,661)	-	N/A	-
Loss after tax	(57,382)	-	N/A	-	(101,572)	-	N/A	-
Loss attributable to owners of the Company	(52,377)	-	N/A	-	(92,939)	-	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.

**B1. Review of performance (Cont'd)**

**1.1 Financial review for the current quarter and financial period-to-date (Cont'd)**

Revenue

Revenue for the current quarter under review mainly derived from Healthcare segment and Gloves 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 contributed a cumulative revenue of RM8.4 million or 37.6% of the total revenue in the financial period-to-date while Gloves segment has contributed a cumulative revenue of RM5.9 million or 26.1% of the total revenue in the financial period-to-date.

The Financial Services segment consists of moneylending business which contributed a revenue of RM0.9 million or 22.1% in the current quarter and RM7.9 million or 35.3% in the financial period-to-date. This segment has extended a total of RM97.2 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 RM6.5 million in the current quarter and RM34.2 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 a LBIT of RM57.8 million in the current quarter and RM99.8 million in the financial period-to-date mainly due the gross loss experienced in the Gloves segment as well as the financial period end's impairment assessments on plant and equipment, receivables, investments and goodwill have resulted in impairment losses on the following:-

- (a) Impairment of plant and equipment resulting from the loss encountered in the Gloves segment;
- (b) Impairment of receivables mainly due to the soft market demand over the gloves products has caused the saleability of products purchased by customers affecting the recoverability;
- (c) Impairment of investment in an associate mainly due to the unfavourable market sentiments and expectations in the segments in which the associate is operating; and
- (d) Impairment of goodwill resulting from the weak performance in the Healthcare segment.

The fair value gains from other investments, however, have partially compensated the impairment losses as mentioned above.

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

	Current quarter ended 31.03.2024 RM'000	Immediate preceding quarter ended 31.12.2023 RM'000	Variances	
			Amount RM'000	%
Revenue	4,074	4,652	(578)	(12.4)
Loss before interest, tax and share of results of associates	(57,839)	(10,141)	47,698	470.3
Loss before interest and tax	(57,811)	(10,204)	47,607	466.6
Loss before tax	(58,043)	(10,424)	47,619	456.8
Loss after tax	(57,382)	(10,638)	46,744	439.4
Loss attributable to owners of the Company	(52,377)	(9,050)	43,327	478.8

**B1. Review of performance (Cont'd)**

**1.2. Financial review for the current quarter with the immediate preceding quarter (Cont'd)**

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 Healthcare segment from RM2.0 million in the immediate preceding quarter to RM1.1 million in the current quarter.

LBIT

The Group's LBIT for the current quarter increased by RM47.6 million as compared to the immediate preceding quarter mainly due to the impairment losses as mentioned above, however partially compensated by the fair value gains from other investments.

**B2. Group's prospects**

The Glove segment persists in facing substantial fixed costs like depreciation, staff costs, 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 2025 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	Quarter ended	Period-to-date	Period-to-date
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense:		**		**
- For the current financial period	(234)	-	(1,749)	-
- Underprovision in the previous financial period	-	-	(57)	-
	(234)	-	(1,806)	-
Deferred tax expense:				
- For the current financial period	787	-	787	-
- Overprovision in the previous financial period	108	-	108	-
	895	-	895	-
	661	-	(911)	-

\*\* 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 23 May 2024, 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 31.03.2024			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
<b>Secured</b>						
Lease liabilities	12,436	1,291	13,727	559	374	933
Bank borrowings	10,337	1,363	11,700	12,319	1,291	13,610
Total borrowings	22,773	2,654	25,427	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 31.03.2024	Quarter ended 31.03.2023	Period-to-date 31.03.2024	Period-to-date 31.03.2023
			**		**
Loss attributable to owners of the Company	(RM'000)	(52,377)	-	(92,939)	-
Weighted average number of ordinary shares in issue	(Unit'000)	5,108,417	-	5,108,417	-
Basic loss per share	(sen)	(1.03)	-	(1.82)	-

**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 31.03.2024	Quarter ended 31.03.2023	Period-to-date 31.03.2024	Period-to-date 31.03.2023
			**		**
Loss attributable to owners of the Company	(RM'000)	(52,377)	-	(92,939)	-
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)	(1.03)	-	(1.82)	-

Notes:-

\* 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
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
		**		**
Bad debts written off	-	-	3,063	-
Depreciation on property, plant and equipment	3,593,745	-	18,232,603	-
Depreciation on investment properties	5,705	-	41,147	-
Forfeited deposit	-	-	94,190	-
Impairment loss on amount due from an associate company	274,409	-	274,409	-
Impairment loss on receivables	13,531,439	-	14,229,809	-
Impairment loss on plant and equipment	10,565,560	-	10,565,560	-
Impairment loss on goodwill	6,083,027	-	6,085,272	-
Impairment loss on investment in an associate company	20,000,000	-	20,000,000	-
Impairment loss on investment in other investments	1,001,415	-	1,001,415	-
Inventories written down	95,934	-	1,811,921	-
Inventories written off	166,834	-	339,067	-
Interest expenses	337,835	-	1,897,461	-
Loss on unrealised foreign exchange	2,333	-	-	-
Loss on disposal of plant and equipment	144	-	3,049	-
Loss on deemed disposal of an associate	-	-	1,008	-
Loss on struck off of subsidiaries	19,535	-	1,246,157	-
Plant and equipment written off	4,135,747	-	4,146,521	-
Reversal of impairment loss on receivables	-	-	(27,694)	-
Fair value gains on other investments	(8,659,822)	-	(8,659,822)	-
Gain on disposal of plant and equipment	-	-	(18,257)	-
Gain on unrealised foreign exchange	(219)	-	(123)	-
Gain on disposal of a subsidiary	-	-	(483,340)	-
Gain on disposal of other investments	(395,894)	-	(5,540,894)	-
Gain on derecognition of lease contract	(338)	-	(2,233)	-
Interest income	(106,303)	-	(1,007,490)	-

\*\* 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.