

HONG SENG CONSOLIDATED BERHAD 200101001581 (537337-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED
30 JUNE 2024**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD	
		Current Period	Preceding Period	Current Period	Preceding Period
		Quarter	Quarter ⁽ⁱ⁾	Period-to-date	Period-to-date ⁽ⁱ⁾
		30.6.2024	30.6.2023	30.6.2024	30.6.2023
		RM	RM	RM	RM
Revenue		6,533,776	-	6,533,776	-
Cost of sales		(10,427,506)	-	(10,427,506)	-
Gross loss		(3,893,730)	-	(3,893,730)	-
Other income		246,162	-	246,162	-
Interest income		83,273	-	83,273	-
Net impairment loss on financial assets		(72,030)	-	(72,030)	-
Fair value gain on other investments		8,393,849	-	8,393,849	-
Selling and distribution expenses		(23,904)	-	(23,904)	-
Administration expenses		(2,807,205)	-	(2,807,205)	-
Other expenses		(199,722)	-	(199,722)	-
Finance costs		(307,232)	-	(307,232)	-
Share of loss of associate companies		(599,332)	-	(599,332)	-
Profit before taxation		820,129	-	820,129	-
Tax expense		(208,095)	-	(208,095)	-
Profit after taxation		612,034	-	612,034	-
Other comprehensive expense		(109,585)	-	(109,585)	-
Total comprehensive income for the financial period		502,449	-	502,449	-
Profit/(Loss) after taxation attributable to:-					
Owners of the Company		1,607,670	-	1,607,670	-
Non-controlling interests		(995,636)	-	(995,636)	-
		612,034	-	612,034	-
Total comprehensive income/(expense) attributable to:-					
Owners of the Company		1,498,085	-	1,498,085	-
Non-controlling interests		(995,636)	-	(995,636)	-
		502,449	-	502,449	-
Earnings per share attributable to equity holders of the Company (sen)					
- Basic	B10.1	0.03	-	0.03	-
- Diluted	B10.2	0.03	-	0.03	-

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 3 months, made up from 1 April 2024 to 30 June 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 period ended 31 March 2024 and the accompanying explanatory notes attached to the quarterly report.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	As at 30.6.2024 (Unaudited) RM	As at 31.03.2024 (Audited) RM
ASSETS		
Non-current assets		
Property, plant and equipment	82,036,100	84,128,682
Investment properties	43,605,766	43,855,991
Investment in associate companies	39,367,081	39,957,941
Other investments	35,246,136	35,904,787
Trade receivables	-	15,000,000
Total non-current assets	<u>200,255,083</u>	<u>218,847,401</u>
Current assets		
Inventories	3,636,562	5,264,016
Trade receivables	98,659,887	85,132,933
Other receivables	13,964,872	13,575,978
Amount due from an associate company	621	621
Tax recoverable	4,433,805	4,382,597
Fixed deposits with licensed banks	207,602	206,906
Cash and bank balances	21,130,610	18,461,539
Total current assets	<u>142,033,959</u>	<u>127,024,590</u>
TOTAL ASSETS	<u>342,289,042</u>	<u>345,871,991</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	251,446,486	251,446,486
Irredeemable convertible preference shares	35,878	35,878
Fair value reserve	(1,714,847)	(1,714,847)
Foreign currency translation reserve	(32,678)	76,907
Retained earnings	51,153,362	49,427,631
Equity attributable to owners of the Company	<u>300,888,201</u>	<u>299,272,055</u>
Non-controlling interests	4,660,990	5,656,626
Total equity	<u>305,549,191</u>	<u>304,928,681</u>
Non-current liabilities		
Lease liabilities	10,576,309	10,787,534
Deferred tax liabilities	32,231	32,231
Bank borrowings	9,977,768	10,336,539
Total non-current liabilities	<u>20,586,308</u>	<u>21,156,304</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (CONT'D)

	As at 30.6.2024 (Unaudited) RM	As at 31.03.2024 (Unaudited) RM
Current liabilities		
Trade payables	1,889,520	2,588,054
Other payables	11,481,843	14,606,995
Lease liabilities	1,082,452	1,025,060
Bank borrowings	1,385,767	1,362,716
Tax payable	313,961	204,181
Total current liabilities	<u>16,153,543</u>	<u>19,787,006</u>
TOTAL LIABILITIES	<u>36,739,851</u>	<u>40,943,310</u>
TOTAL EQUITY AND LIABILITIES	<u>342,289,042</u>	<u>345,871,991</u>
Net assets per share attributable to owners of the Company (sen)	<u>5.89</u>	<u>5.86</u>

(The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 March 2024 and the accompanying explanatory notes attached to the quarterly report.)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	----- Attributable To Owners of the Company ----->							Total equity RM
	Non-Distributable		Distributable			Non- controlling interests RM		
	Share capital RM	Irredeemable convertible preference shares RM	Fair value reserve RM	Foreign currency translation reserve RM	Retained earnings RM		Total RM	
Balance at 1 April 2024	251,446,486	35,878	(1,714,847)	76,907	49,427,631	299,272,055	5,656,626	304,928,681
Net profit/(loss) for the financial period	-	-	-	-	1,607,670	1,607,670	(995,636)	612,034
Other comprehensive income for the financial period:								
- Share of foreign currency translation difference of an associate company	-	-	-	(109,585)	-	(109,585)	-	(109,585)
Total comprehensive (expense)/income for the financial period	-	-	-	(109,585)	1,607,670	1,498,085	(995,636)	502,449
Transactions with owners:								
Share of changes in an associate company's ownership interests in its subsidiaries that do not result in a loss of control	-	-	-	-	118,061	118,061	-	118,061
Balance at 30 June 2024	251,446,486	35,878	(1,714,847)	(32,678)	51,153,362	300,888,201	4,660,990	305,549,191

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 3 months, made up from 1 April 2024 to 30 June 2024.
- (ii) The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 31 March 2024 and the accompanying explanatory notes attached to the quarterly report.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Current Period Period-to-date 30.6.2024 RM	Preceding Period Period-to-date ⁽ⁱ⁾ 30.6.2023 RM
CASH FLOW FOR OPERATING ACTIVITIES		
Profit before taxation	820,129	-
Adjustments for:		
Non-cash items	(4,651,832)	-
Non-operating items	423,681	-
Operating loss before working capital changes	(3,408,022)	-
Net changes in inventories	1,627,454	-
Net changes in receivables	1,012,122	-
Net changes in payables	(3,601,489)	-
Cash for operations	(4,369,935)	-
Interest paid	(307,232)	-
Income tax paid	(149,523)	-
Net cash for operating activities	(4,826,690)	-
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of other investments	(450,000)	-
Interest received	83,273	-
Proceeds from the disposal of plant and equipment	800	-
Net proceeds from the disposal of other investments	9,303,887	-
Purchase of plant and equipment	(826,784)	-
Net cash from investing activities	8,111,176	-
CASH FLOW FOR FINANCING ACTIVITIES		
Repayment of bank borrowings	(335,720)	-
Repayment of lease liabilities	(278,999)	-
Net cash for financing activities	(614,719)	-
Net changes in cash and cash equivalents	2,669,767	-
Cash and cash equivalents at the beginning of the financial period	18,668,445	-
Cash and cash equivalents at the end of the financial period	21,338,212	-
Analysis of cash and cash equivalents		
Fixed deposits	207,602	-
Cash and bank balances	21,130,610	-
	21,338,212	-

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 3 months, made up from 1 April 2024 to 30 June 2024.
- (ii) The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 March 2024 and the accompanying explanatory notes attached to the quarterly report.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. 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 period ended 31 March 2024.

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 period ended 31 March 2024 except for the adoption of the new and revised MFRSs which are mandatory for financial periods beginning on or after 1 April 2024.

A2. Qualification of financial statements

The auditors’ report of the preceding financial statements for the financial period ended 31 March 2024 was not subject to any audit qualifications.

A3. 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.

A4. Unusual items due to their nature, size or incidence

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

A5. 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.

A6. Debts and equity securities

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

A7. Dividends paid

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

A8. Segmental information

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

For the financial period ended 30 June 2024	Financial		Gloves RM '000	Seafood		Total RM '000	Adjustments and eliminations RM '000		Total RM '000
	Healthcare RM '000	Services RM '000		Business RM '000	Others RM '000				
Sales to external customers	958	1,128	564	3,884	-	6,534	-	6,534	
Inter-segment sales	-	-	-	-	-	-	-	-	
Total sales	958	1,128	564	3,884	-	6,534	-	6,534	
(Loss)/Profit before taxation	(1,347)	865	(5,896)	(108)	7,306	820	-	820	
Segment assets	41,409	92,768	94,725	1,608	335,516	566,026	(223,737)	342,289	
Segment liabilities	4,359	90,278	74,175	1,716	70,321	240,849	(204,109)	36,740	

For the financial period ended 30 June 2023**	Financial		Gloves RM '000	Other RM '000	Total RM '000	Adjustments and eliminations RM '000		Total RM '000
	Healthcare RM '000	Services 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.

A9. Valuation of property, plant and equipment

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

A10. Material events during the interim period

The material event during the current quarter ended 30 June 2024 is as follows:

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 ("Sublease Agreement").

On 21 May 2024, the Board of Directors ("Board") 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.

A11. Material events subsequent to the end of the interim period

The material events subsequent to the financial period ended 30 June 2024 are as follows:-

- (i) On 17 July 2024, the Board announced that HS Green Valley Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a shares sale agreement with Velocity Capital Partner Berhad (formerly known as CSH Alliance Berhad) (“Velocity”), to undertake the propose acquisition of 250,000 ordinary shares in Hong Seng Frontier Sdn. Bhd. (“HSF”), representing the entire issued share capital in HSF, from Velocity for a total cash purchase consideration of RM45.25million; and
- (ii) On 15 August 2024, TA Securities Holding Berhad on behalf of the Board announced that the Company proposed to undertake the proposed ratification of the acquisition of 100% equity interest in Paris Dynasty Land Sdn. Bhd. for a total cash purchase consideration of RM100 (“Proposed Ratification of Acquisition”) and proposed diversification of the existing principal activities of Hong Seng and its group of companies to include the seafood trading business (“Proposed Diversification”).

A12. Changes in composition of the Group

There were no changes in the composition of the Group for the financial period under review.

A13. Capital commitments

There were no material capital commitments at the end of the current quarter under review.

A14. 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		
	30.6.2024 RM'000	30.6.2023 RM'000	Amount RM'000	%	30.6.2024 RM'000	30.6.2023 RM'000	Amount RM'000	%
Revenue	6,534	**	N/A	-	6,534	-	N/A	-
Profit before interest, tax and share of results of associates	1,643	-	N/A	-	1,643	-	N/A	-
Profit before interest and tax	1,044	-	N/A	-	1,044	-	N/A	-
Profit before tax	820	-	N/A	-	820	-	N/A	-
Profit after tax	612	-	N/A	-	612	-	N/A	-
Profit attributable to owners of the Company	1,608	-	N/A	-	1,608	-	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 financial services segment and seafood trading business. The Company has proposed to undertake a diversification of the existing principal activities of the Group to include the seafood trading business.

The financial services segment consists of moneylending business which contributed a revenue of RM1.1 million or 17.3% in the current quarter and in the financial period-to-date. This segment has extended a total of RM94.7 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.

Profit before interest and tax ("PBIT")

The Group achieved a PBIT of RM1.0 million for both the current quarter and the financial period-to-date mainly due to the fair value gain from other investments.

The Group recorded a gross loss of RM3.9 million mainly due to the gross loss experienced in the gloves segment. The main reason was the revenue generated from gloves segment was not sufficient to cover the fixed and other operating costs.

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

	Current quarter ended 30.6.2024 RM'000	Immediate preceding quarter ended 31.3.2024 RM'000	Variances	
			Amount RM'000	%
Revenue	6,534	4,074	2,460	60.4
Profit/(Loss) before interest, tax and share of results of associates	1,643	(57,839)	(59,482)	(102.8)
Profit/(Loss) before interest and tax	1,044	(57,811)	(58,855)	(101.8)
Profit/(Loss) before tax	820	(58,043)	(58,863)	(101.4)
Profit/(Loss) after tax	612	(57,382)	(57,994)	(101.1)
Profit/(Loss) attributable to owners of the Company	1,608	(52,377)	(53,985)	(103.1)

Revenue

The Group's revenue for the current quarter increased by RM2.5 million as compared to the immediate preceding quarter mainly due to the increase in revenue contributed from the seafood trading business as mentioned above.

PBIT

The Group achieved a PBIT of RM1.0 million in the current quarter as compared to the loss before interest and tax of RM57.8 million recorded in the immediate preceding quarter. The PBIT in the current quarter was mainly due to the fair value gain from other investments. The immediate preceding quarter's substantial loss was largely attributed to the gross loss experienced in the gloves segment and the impairments provided in the immediate preceding quarter 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.

B2. Group’s prospects

The glove segment continues to face significant fixed costs, including depreciation, staff costs, rental expenses and others. Additionally, intense competition due to global oversupply in the glove industry presents further challenges. To mitigate these challenges, the Group is focusing on cost reduction measures as well as directing efforts toward securing new potential customers, improving the product offerings, and formulating a comprehensive long-term growth plan to seize potential business opportunities.

The Group plans to capitalise on the existing gloves market by including the production of natural rubber gloves moving forward. The Group currently consists of total 8 production lines producing Nitrile Butadiene Rubber (“NBR”) gloves and is in the process of modifying its 2 production lines to diversify from NBR gloves production into natural rubbers gloves production. The Group is actively pursuing opportunities to expand the market presence and diversify the customer base, and the Group is positive about the growth potential in this segment.

Since the nation has now entered into the endemic stage of the pandemic, the Group’s healthcare segments have experienced a normalisation downtrend on the sales of Covid-19 test kits at the back of the lower infection rate. Despite the challenges, the Group has diversified into post-pandemic general healthcare-related products and services. This includes laboratory diagnostic services, genomics and biochemistry screening, distribution of other healthcare and pharmaceutical products, and digital healthcare platform solutions. However, the performance of other healthcare related services requires a longer gestation period for, amongst others, better positioning in the market in terms of specialisation, pricing and services rendered.

The financial services segment, which involves moneylending to corporate and individual borrowers, is experiencing steady growth in 2024.

In addition to these developments, the Group has identified seafood trading business as a promising new segment for diversification. This move aims to enhance future earnings and capitalise on the growing seafood industry while mitigating risks associated with existing business segments..

Despite challenges, the Group remains focused on effective cost management and sustainable practices across all 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
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM’000	RM’000	RM’000	RM’000
Current tax expense:		**		**
- For the current financial period	(208)	-	(208)	-

** 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

Other than the Proposed Ratification of Acquisition, the Proposed Diversification, proposed new shareholders’ mandate for recurrent related party transactions and proposed change of Company name, there were no other corporate proposals announced but not completed as at 22 August 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 30.6.2024			As at 31.3.2024		
	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	10,576	1,082	11,658	10,787	1,025	11,812
Bank borrowings	9,978	1,386	11,364	10,337	1,363	11,700
Total borrowings	20,554	2,468	23,022	21,124	2,388	23,512

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

The borrowings bear interest from 4.97% to 5.22% (31.3.2024: 4.97% to 5.22%) 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. Earnings per share

10.1 Basic earnings per share

The basis earnings per share is calculated by dividing the profit 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 30.6.2024	Quarter ended 30.6.2023	Period-to-date 30.6.2024	Period-to-date 30.6.2023
Profit attributable to owners of the Company	(RM'000)	1,608	-	1,608	-
Weighted average number of ordinary shares in issue	(Unit'000)	5,108,417	-	5,108,417	-
Basic earnings per share	(sen)	0.03	-	0.03	-

B10. Earnings per share (Cont'd)

10.2 Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit 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 30.6.2024	Quarter ended 30.6.2023	Period-to-date 30.6.2024	Period-to-date 30.6.2023
			**		**
Profit attributable to owners of the Company	(RM'000)	1,608	-	1,608	-
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 earnings per share	(sen)	0.03	-	0.03	-

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 earnings per share. As a result, the dilutive earnings per share is the same as basic earnings 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 30.6.2024	Quarter ended 30.6.2023	Period-to-date 30.6.2024	Period-to-date 30.6.2023
	RM	RM	RM	RM
		**		**
Depreciation on property, plant and equipment	3,042,627	-	3,042,627	-
Depreciation on investment properties	250,225	-	250,225	-
Impairment loss on receivables	72,030	-	72,030	-
Interest expenses	307,232	-	307,232	-
Loss on disposal of plant and equipment	138	-	138	-
Loss on disposal of other investments	198,613	-	198,613	-
Fair value gain on other investments	(8,393,849)	-	(8,393,849)	-
Interest income	(83,273)	-	(83,273)	-

** 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.