

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	Corresponding
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM	RM	RM	RM
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	1,524,905	74,758	3,837,834	4,304,688
Cost of sales	(1,375,560)	(418,415)	(3,496,077)	(4,209,110)
Gross profit	<u>149,345</u>	<u>(343,657)</u>	<u>341,757</u>	<u>95,578</u>
Administrative expenses	(228,650)	449,005	(791,104)	(867,490)
Other operating expenses	(629,223)	(1,630,169)	(4,093,365)	(2,501,814)
Operating loss	<u>(708,528)</u>	<u>(1,524,821)</u>	<u>(4,542,712)</u>	<u>(3,273,726)</u>
Finance income	1,253	-	2,703	-
Other income	147,197	240,175	402,675	1,235,705
Finance cost	(99,701)	(52,203)	(161,865)	(79,906)
Share in loss of equity-accounted associates	-	-	-	(201,766)
Loss before taxation	<u>(659,779)</u>	<u>(1,336,849)</u>	<u>(4,299,199)</u>	<u>(2,319,693)</u>
Taxation	-	83,388	-	82,188
Loss for the period	<u>(659,779)</u>	<u>(1,253,461)</u>	<u>(4,299,199)</u>	<u>(2,237,505)</u>
Other comprehensive income:				
Exchange difference on translation of foreign operation	-	-	-	-
Revaluation of land and building	-	-	-	-
Total comprehensive expense for the period	<u>(659,779)</u>	<u>(1,253,461)</u>	<u>(4,299,199)</u>	<u>(2,237,505)</u>
Loss for the period attributable to:				
Equity holders of the Company	(659,779)	(1,253,461)	(4,299,199)	(2,214,359)
Non-controlling interests	-	-	-	(23,146)
Loss for the period	<u>(659,779)</u>	<u>(1,253,461)</u>	<u>(4,299,199)</u>	<u>(2,237,505)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(659,779)	(1,253,461)	(4,299,199)	(2,214,359)
Non-controlling interests	-	-	-	(23,146)
Total comprehensive expense for the period	<u>(659,779)</u>	<u>(1,253,461)</u>	<u>(4,299,199)</u>	<u>(2,237,505)</u>
Basic EPS (sen)	(0.29)	(0.73)	(1.91)	(1.29)
Diluted EPS (sen)	N/A	N/A	N/A	N/A

Note:

The unaudited Consolidated Financial Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to be unaudited financial statements.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Unaudited As at 30.09.2022 RM	Audited As at 30.09.2021 RM
ASSETS		
Non-current assets		
Property, plant and equipment	26,805	42,865
Investment property	2,500,000	2,500,000
Right-of-use assets	174,040	174,040
Investment in associate	-	-
Other investment	1,573,559	1,212,763
Goodwill on consolidation	3,185,513	4,247,351
Deferred expenditure	24,923,520	8,236,424
	<u>32,383,437</u>	<u>16,413,443</u>
Current assets		
Trade receivables	2,175,365	549,253
Other receivables, deposits and prepayment	4,975,319	3,338,283
Tax recoverable	4,952	4,952
Fixed deposits with a licensed banks	142,652	140,351
Cash and bank balances	105,930	205,289
	<u>7,404,218</u>	<u>4,238,128</u>
TOTAL ASSETS	<u>39,787,655</u>	<u>20,651,571</u>
Equity attributable to owners of the Company		
Share capital	17,342,686	9,103,000
Redeemable Convertible Preference Shares ("RCPS")	2,700,000	2,700,000
Irredeemable Convertible Preference Shares ("ICPS")	-	1,090,618
Accumulated losses	(8,728,685)	(4,737,402)
	<u>11,314,001</u>	<u>8,156,216</u>
Non-controlling interests	-	-
Total equity	<u>11,314,001</u>	<u>8,156,216</u>
Non-current liabilities		
Lease liabilities	77,139	110,795
Deferred taxation	20,000	20,000
	<u>97,139</u>	<u>130,795</u>
Current liabilities		
Trade payables	3,634,693	4,587,936
Other payables and accruals	23,783,155	6,739,465
Lease Liabilities	858,441	936,933
Tax payable	100,226	100,226
	<u>28,376,515</u>	<u>12,364,560</u>
TOTAL EQUITY AND LIABILITIES	<u>39,787,655</u>	<u>20,651,571</u>
Net assets per share attributable to ordinary equity holders of the parent company (sen)	5.02	4.77

The unaudited Consolidated Financial Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to be unaudited financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	←----- Attributable to owners of the Company -----→				Total RM	Non-controlling interest RM	Total Equity RM
	←----- Non-distributable -----→			Accumulated losses RM			
	Share capital RM	RCPS RM	ICPS RM				
Unaudited							
12 months period ended 30 September 2022							
Balance as at 1 October 2021	9,103,000	2,700,000	1,090,618	(4,737,402)	8,156,216	-	8,156,216
<u>Transactions with owners:-</u>							
Effect of changes in shareholding in subsidiary company	8,239,686	-	(1,090,618)	307,916	7,456,984	-	7,456,984
Total transactions with owners	8,239,686	-	(1,090,618)	307,916	7,456,984	-	7,456,984
<u>Other comprehensive income</u>							
Loss for the period	-	-	-	(4,299,199)	(4,299,199)	-	(4,299,199)
Total comprehensive expense for the financial period	-	-	-	(4,299,199)	(4,299,199)	-	(4,299,199)
Balance as at 30 September 2022	17,342,686	2,700,000	-	(8,728,685)	11,314,001	-	11,314,001
Unaudited							
12 months period ended 30 September 2021							
Balance as at 1 October 2020	3,500,000	2,700,000	-	(2,236,771)	3,963,229	206,480	4,169,709
<u>Transactions with owners:-</u>							
Effect of changes in shareholding in subsidiary company	5,603,000	-	1,090,618	(316,669)	6,376,949	(183,334)	6,193,615
Total transactions with owners	5,603,000	-	1,090,618	(316,669)	6,376,949	-	6,193,615
<u>Other comprehensive income</u>							
Loss for the period	-	-	-	(2,214,359)	(2,214,359)	(23,146)	(2,237,505)
Total comprehensive expense for the financial period	-	-	-	(2,214,359)	(2,214,359)	(23,146)	(2,237,505)
Balance as at 30 September 2021	9,103,000	2,700,000	1,090,618	(4,767,799)	8,125,819	-	8,125,819

The unaudited Consolidated Financial Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to be unaudited financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	12 MONTHS 30.09.2022 RM Unaudited	12 MONTHS 30.09.2021 RM Unaudited
Cash flow from operating activities		
Loss before taxation	(4,299,199)	(984,044)
Non cash adjustments		
Depreciation of property, plant and equipment	16,639	67,838
Right of use asset	-	64,539
Share of profit in equity-accounted associates	-	201,766
Impairment of other investment	-	700,000
Impairment on goodwill	1,061,838	-
Provision for doubtful debt for trade and other receivable	-	37,429
Reversal of impairment of other investment	(360,796)	-
Lease liabilities interest	68,972	27,703
Finance income	(2,703)	(1,673)
Finance costs	290,608	-
Operating loss before working capital changes	<u>(3,224,642)</u>	<u>113,558</u>
Changes in working capital:		
Increase in receivables and other receivable	(3,263,148)	(1,043,410)
Increase in payables and other payable	57,180	1,771,940
Cash from operations	<u>(6,430,610)</u>	<u>842,088</u>
Interest received	2,703	1,673
Interest paid	(359,579)	(19,558)
Net cash from operating activities	<u>(6,787,486)</u>	<u>824,203</u>
Cash flows from investing activities		
Change in fixed deposit with maturity more than 3 months	(2,301)	(1,673)
Purchase of plant and equipment	(1,604)	(10,341)
Increase of share capital	8,239,686	-
Decrease in irredeemable convertible preference shares ("ICPS")	(1,090,618)	-
Effect of changes in shareholding in subsidiary company	308,167	-
Additional acquisition of subsidiaries	-	(500,003)
Net cash used in investing activities	<u>7,453,330</u>	<u>(512,017)</u>
Cash flows from financing activities		
Advance from directors	1,532,343	
Repayment of finance lease payables	(112,148)	(364,704)
Proceed from loan	14,501,718	
Interest paid	-	-
Recognition of deferred expenditure	(16,687,096)	
Net cash used in financing activities	<u>(765,183)</u>	<u>(364,704)</u>
Net decrease in cash and cash equivalents	(99,339)	(52,518)
Cash and cash equivalents at beginning of year	205,289	123,122
Exchange differences	-	-
Cash and cash equivalents as at 30 September	<u>105,950</u>	<u>70,604</u>
Cash and cash equivalents as at 30 September comprises the following:		
Cash and bank balances	105,950	70,604
Fixed deposits with a licensed bank	142,652	139,822
	248,602	210,426
Less: Fixed deposits pledged	(142,652)	(139,822)
	<u>105,950</u>	<u>70,604</u>

The unaudited Consolidated Financial Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to be unaudited financial statements.

NOTES TO INTERIM FINANCIAL REPORT

PART A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”)

1. Basis of preparation of financial statement

1.1 Statement of compliance

These condensed interim financial statements of the Company are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 30 September 2021.

1.2 Summary of Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 30 September 2021, except for the adoption of the following MFRSs, Amendments to MFRSs and new Interpretations that have become effective on 1 October 2020.

Amendments to MFRS 2	Share-based Payment
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources
Amendments to MFRS 7	Financial Instruments: Disclosure
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible assets
Amendments to MFRS 139	Financial Instruments: Recognition
Amendments to IC Interpretation 12	Service Concession Arrangements
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IC Interpretation 132	Intangible assets - Website Costs

NOTES TO INTERIM FINANCIAL REPORT

PART A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”) (continued)

1.2 Summary of Significant Accounting Policies (continued)

The initial adoption of the above announcements did not have any material impact on the financial statements of the Group and of the Company.

1.3 Fundamental accounting concept

During the financial year, the Group reported net loss after taxation of RM4,299,199 (30.09.2021: RM2,237,505) respectively. Further, the Group also had net current liabilities of RM20,972,298 (Net current liabilities as at 30.09.2021: RM10,136,980).

2. Seasonal or Cyclical Factors

The operations of the Group were not affected by any seasonal/cyclical factors during the current quarter under review.

3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items of unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter ended 30 September 2022.

4. Material Changes in Estimates

There were no material changes in the nature and amount of estimates reported in prior interim periods of the current financial year or in prior financial years that will have a material effect in the current quarter under review.

NOTES TO INTERIM FINANCIAL REPORT

PART A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”) (continued)

5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

6. Dividends Paid

There were no dividends paid and/or proposed during the current quarter under review.

7. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group did not carry out any revaluation on the property, plant and equipment during the current quarter under review.

8. Changes in the Composition of the Group

There was no changes in the composition of the Group in the current quarter under review.

9. Segmental Information

The segmental analysis of revenue and loss before taxation of the Group as at year-to-date ended 30 September 2022 is tabulated below:

	Logistics Business RM'000	Trading RM'000	Investment holding RM'000	Elimination	Total RM'000
Revenue					
External revenue	2,913	925	-	-	3,838
Inter Segment - revenue	-	-	-	-	-
Segment revenue	<u>2,913</u>	<u>925</u>	<u>-</u>	<u>-</u>	<u>3,838</u>
Result					
Interest income	-	-	2	-	2
Interest expenses	359	-	-	-	359
Depreciation on PPE	15	-	-	-	15
Depreciation on right-of-use assets	-	-	-	-	-
Income tax expense	-	-	-	-	-
Segmental (loss) / profit after tax	<u>(2,144)</u>	<u>12</u>	<u>(2,167)</u>	<u>-</u>	<u>(4,299)</u>

NOTES TO INTERIM FINANCIAL REPORT

PART A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”) (continued)

10. Material Events Subsequent to the End of the Interim Period

As at the date of the report, being the latest practicable date of this report, there are no material events subsequent to the quarter ended 30 September 2022.

12. Contingent Liabilities

	Current Quarter ended 30.09.2022 RM	Financial Year ended 30.09.2021 RM
Corporate guarantee given to licensed leasing house for leasing facility granted to a subsidiary	569,383	569,383
Corporate guarantee given to a licensed bank for banking facility granted to a subsidiary	123,000	123,000
Corporate guarantee given to a third party for rental of machineries facility granted to a subsidiary	469,642	469,642
	<u>1,162,025</u>	<u>1,162,025</u>

13. Capital Commitments

There were no material capital commitments during the current quarter under review.

14. Related Party Transaction

During the current financial year, transaction with related parties of the Group:-

	Current Quarter ended 30.09.2022 RM	Financial Year ended 30.09.2021 RM
Sales to companies in which a Director has interest	66,857	4,034,689
Purchases from a company in which a Director has interest	-	-
	<u>66,857</u>	<u>4,034,689</u>

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market

15. Related Party Transaction (Continued)

The Directors of the Group and of the Company are of the opinion that the related party transaction have been entered into the normal course of business on an arm's length basis and have been established on terms and conditions that are not materially different from those obtainable in transaction with unrelated parties.

16. Review of performance for the quarter ended 30 September 2022

For the quarter ended 30 September 2022, the Group generated RM1.525 million in revenue. The revenue in the current quarter mainly attributable from logistics business during current quarter under review.

The Group recorded a loss before taxation ("LBT") of RM0.660 million for the quarter ended 30 September 2022. The loss in current quarter was mainly resulted from the slow recovery in the business activities in logistics & trucking segments and high operating costs.

17. Comparison between the Current Quarter and the Preceding Year Corresponding Quarter

	3 Months Current Quarter 30.09.2022 RM'000	3 Months Preceding Quarter 30.09.2021 RM'000	Variance	
			Amount RM,000	Percent age %
Revenue	1,525	75	1,450	95
Gross Profit	149	(344)	493	331
Operating loss	(708)	(1,525)	817	54
Loss before tax	(660)	(1,337)	677	51
Loss after tax	(660)	(1,253)	598	48
Loss attributable to owners of the Company	(660)	(1,253)	598	48

The Group revenue of RM1.525 million in current quarter reflected a drop as compared to the revenue of approximately RM0.075 million achieved in the preceding quarter ended 30 September 2021. The increase of revenue mainly attributed from the modest recovery of logistics services and trucking segments and high operating cost impacted by supply chain disruption.

The Group registered a loss before tax of approximately RM0.660 million for the current quarter as compared to the preceding quarter of a loss before tax of RM1.337 million.

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)

18. Prospects for the Current Financial Year

The Group expects the business environment for current financial year 2022 continues to be challenging due to the uncertain global economic outlook impacted by the disruption in global supply chain, as well as the ongoing Russia-Ukraine war conflict and unexpected delay in the joint venture business. The business condition is slowly progressing towards pre-pandemic normalcy but under heightened inflationary pressure. The Management is taking a prudent approach to initiate cost management strategies and exploring other business opportunities to navigate through this challenging operating business environment.

The Management will continue to explore potential business expansion and to focus on improving operational efficiencies and monitoring and controlling its operational costs to achieve improved profitability and sustainable business growth.

19. Profit Forecast and Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current financial period to-date.

20. Taxation

Taxation comprises:

	Quarter ended	Year-to-date ended
	30.09.2022	30.9.2021
	RM	RM
Income Tax		
Local	-	(82,188)
Overseas	-	-
Deferred Tax	-	-
	<u>-</u>	<u>(82,188)</u>

21. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There was no purchase or disposals of unquoted investment and /or properties during the current quarter under review and current period to-date.

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)

22. Purchase or Disposal of Quoted Securities

There was no purchases or disposals of quoted securities by the Group during the current quarter under review.

23. Status of Corporate Proposals and Utilisation of Proceeds

There are no corporate proposals during the current quarter under review and current period to-date.

24. Borrowings

Details of the Group's borrowings at 30 September 2022 are as follows:

	Current 30.09.2022	Non-Current 30.09.2022	Total 30.09.2022
- Lease liabilities	858,441	77,139	935,580
Total	858,441	77,139	935,580

25. Off Balance Sheet Financial Instruments

The Group has not entered into any off balance sheet financial instruments as at the date of this quarterly report.

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)

26. Material Litigation

- (a) On 3 October 2017, Venice Sanctuary Sdn Bhd (“VSSB”), a wholly owned subsidiary of the Company has filed a writ of summon against Metro Hartamas Sdn Bhd, a debtor (“the Defendant”) due to the fact the Defendant failing to settle the outstanding sum amounting to approximately RM335,970.81.

On 3 March 2018, we have received the Revised Notice of Demand to Metro Hartamas and ordered to pay the outstanding amounted RM395,267.00.

The court has further directed that the Defendant to file in Statement of Defence and reply on or before 22 May 2018. And the Court also requested the parties to update on Case Management Date whether there is any chance of settlement.

On 2 July 2018, we have submitted Affidavit in reply for the Summary Judgment case for Venice Sanctuary against Metro Hartamas. We have obtained Summary Judgement against Metro Hartamas on 18 July 2018 for a sum of RM335,970.81 for the services rendered to the Defendants.

On 31 July 2018, the Defendants has filed a Notice of Appeal and hearing dated on 9th November 2018. The High Court’s decision was fixed at 14th January 2019.

On 14 January 2019, the Court has dismissed the Defendant’s appeal in the High Court and the Sessions Court Summary Judgement remains. The Company is pursuing further legal proceedings to execute the Judgement against the Defendant.

- (b) CD Logistics Sdn Bhd (“Plaintiff”) had brought an action against Asdion Logistics Sdn Bhd for services rendered to Asdion.

Sessions Court case between CD Logistics and Asdion Logistics and the Magistrate Court case between Ciriduta Logistics Sdn Bhd and Asdion Logistics, the Plaintiffs has filed Summary Judgment applications against Asdion.

On 31 July 2018, both parties have reached a settlement whereby Asdion shall pay the outstanding debt in amount of RM327,724.84 to the Plaintiff in 6 installments by way of post-dated cheques.

The Plaintiff has agreed to grant an extension for Asdion to deliver the replacement cheques on or before 15 November 2018.

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)

26. Material Litigation (Continued)

- (b) On 3 August 2018, the Plaintiffs have withdrawn both the cases with no order to costs and with liberty to file afresh.

The Court had fixed the matter for Case Management on 19 August 2019 and instructed to file the defence by 6 September 2019.

The next hearing date for Case Management was fixed on 2 December 2019 and subsequently, the Plaintiff has issued winding up notice of demand on 14th January 2020.

CD Logistics has entered into the Asdion corporate exercise – debts settlement scheme and the outstanding debt was fully settled and awaiting for withdrawal of the case.

- (c) On 22 October 2019 the Company and its subsidiary, Asdion Project Synergy Sdn Bhd (“APSSB”) (“the Defendants”) had received a Writ of Summons and Statement of Claim from Desmond Chan & Jeff Law, the solicitors for TCIM Sdn. Bhd. (“Plaintiff”).

APSSB is not a major subsidiary of Asdion Berhad. In the event that Company loses the case, the potential liability on the Company and its Group would be RM587,313.84 plus interest of RM4,000.00.

APSSB had filed the Notice of Appeal to the Court of Appeal Putrajaya against the decision of the High Court of Kuala Lumpur and this matter was fixed for E-review on 18 February 2020.

The next Case Management was fixed on 20 April 2020 to file the appeal documents.

Summary judgement for a portion of the claim had been awarded. Case Management for the balance of the claim was fixed for 19 June 2020.

Defendants have filed an appeal to the Court of Appeal for the summary judgment already granted. Case Management has been fixed for 24 June 2020 and was postponed to 7 July 2020.

Under the Case Management on 7 July 2020, the main suit matter (the balance sum, after the summary judgement) had been withdrawn by the Plaintiff’s solicitor.

On 22 February 2021, Asdion Berhad (“Respondent”) received notice of Statutory Demand pursuant to Section 465(1)(e) and 466(1) of the Companies Act by TCIM Sdn Bhd.

Based on legal opinion, APSSB and Asdion Berhad filed an appeal against the decision. Hearing of the appeal was fixed for 14 December 2021, in which the Court of Appeal dismissed the appeal. TCIM, subsequently served a Notice of Demand on 6 January 2022 against Asdion Berhad. Asdion Berhad is negotiating for settlement terms.

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)

26. Material Litigation (Continued)

- (c) On 4 July 2022, Asdion had obtained the Restraining Order pursuant to Section 366 and 368 of CA 2016 from High Court to set aside the creditor's petition hearing on 5 July 2022. On 26 October 2022, The Court dismissed TCIM's application to set aside the Restraining Order and the Restraining Order remains in place and extended to 3 January 2023.
- (d) On 23 February 2021, TC Capital Resources Sdn Bhd had served an amended Petition to Asdion. The hearing of the Amended Petition fixed for Case Management on 26 February 2021 was vacated. The Case Management was fixed for 16 March 2021 and the hearing of the Amended Petition was fixed on 13 April 2021 at the Kuala Lumpur High Court.

On 10 March 2021, TC Capital Resources Sdn Bhd had again served Asdion Project Synergy Sdn Bhd and Asdion with statutory notice pursuant to Sections 465(1)(e) and 466(1)(a) of the CA 2016. The Court has fixed case management before the Registrar on 17 June 2021 to refile the petition for the judgement.

On 17 June 2021, TC Capital Resources Sdn Bhd had postponed the case management and the Court fixed 20 September 2021.

On 20 September 2021, TC Capital Resources Sdn Bhd had served the Petition and the Court fixed 4 October 2021 to finalise all cause papers.

On 4 October 2021, the Hearing of the winding-up Petition fixed for 13 October 2021 has been vacated by Court and was fixed for hearing on 15 December 2021.

TC Capital Resources Sdn Bhd and Asdion Berhad entered into settlement agreement to repay the amount owings. Pursuant thereto, the High Court, on 15 December 2021, vacated the hearing of the Winding Up Petition and fixed 9 February 2022 for the next hearing date.

On 9 of February 2022, TC Captial withdrew its winding up petition against Asdion Berhad after receiving full settlement sum.

The impact of this action will not have any additional financial and operational impact to the Group.

NOTES TO INTERIM FINANCIAL REPORT

PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)

27. Dividend

No interim dividend has been declared or paid during the current quarter under review.

28. Earnings Per Share

The basic EPS for the current quarter and cumulative period to date are computed as follows:

a) Basic

Basic EPS is calculated by dividing the net loss attributable to the shareholders of the Group by the weighted average number of shares during the period.

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding To Date
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Loss attributable to the owner of the company (RM)	(659,779)	(1,253,461)	(4,299,199)	(2,214,359)
Weighted average number of shares	225,325,536	127,896,800	225,325,536	127,896,800
Basic EPS (sen)	(0.29)	(0.73)	(1.91)	(1.29)

b) Diluted

Not applicable

NOTES TO INTERIM FINANCIAL REPORT**PART B - Explanatory Notes Pursuant to Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market (continued)****29. Loss Before Taxation**

Loss before taxation is arrived at after charging / (crediting):

	Quarter ended RM 30.09.2022	Year to date RM 30.09.2022
Depreciation of property, plant & equipment	4,160	16,639
Depreciation of right-of-use assets	-	-
Interest expense	99,701	161,865
Bad debt written off for trade and other receivable	-	-
Impairment loss on goodwill	1,061,838	1,061,838
Reversal of impairment on other investment	(360,795)	(360,795)
Property, plant equipment written off	-	-
Provision for doubtful debt for trade and other receivable	-	-
Share of loss in equity-accounted associates	-	-
Interest income	(1,253)	(2,703)