

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024 RM	Preceding Year Corresponding Quarter 31.03.2023 RM	Current Year To Date 31.03.2024 RM	Preceding Year Corresponding Period 31.03.2023 RM
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
Revenue	1,021,419	-	7,591,910	-
Cost of sales	(1,474,462)	-	(7,090,207)	-
Gross profit	<u>(453,043)</u>	<u>-</u>	<u>501,703</u>	<u>-</u>
Administrative expenses	(298,990)	-	(1,436,564)	-
Other operating expenses	(3,255,219)	-	(6,971,299)	-
Operating loss	<u>(4,007,252)</u>	<u>-</u>	<u>(7,906,160)</u>	<u>-</u>
Finance income	3,667	-	8,018	-
Other income	64,007	-	309,110	-
Finance cost	(62,884)	-	(132,938)	-
Profit / (Loss) before taxation	<u>(4,002,462)</u>	<u>-</u>	<u>(7,721,970)</u>	<u>-</u>
Taxation	-	-	-	-
Profit / (Loss) for the period	<u>(4,002,462)</u>	<u>-</u>	<u>(7,721,970)</u>	<u>-</u>
Other comprehensive income:				
Exchange difference on translation of foreign operation	-	-	-	-
Revaluation of land and building	-	-	-	-
Total comprehensive expense for the period	<u>(4,002,462)</u>	<u>-</u>	<u>(7,721,970)</u>	<u>-</u>
Loss for the period attributable to:				
Equity holders of the Company	(4,002,462)	-	(7,721,970)	-
Non-controlling interests	-	-	-	-
Profit / (Loss) for the period	<u>(4,002,462)</u>	<u>-</u>	<u>(7,721,970)</u>	<u>-</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(4,002,462)	-	(7,721,970)	-
Non-controlling interests	-	-	-	-
Total comprehensive expense for the period	<u>(4,002,462)</u>	<u>-</u>	<u>(7,721,970)</u>	<u>-</u>
Basic EPS (sen)	(0.78)	-	(1.51)	-
Diluted EPS (sen)	N/A	N/A	N/A	N/A

Note:

There is no comparative figure for the financial quarter/period ended 31 March 2024 due to the change in the financial year end from 30 September to 31 March as stated in Note A3 of Explanatory Notes to the Unaudited Interim Financial Report. The Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial quarter/period ended 31 March 2024 is not comparable with individual and cumulative quarter previous reported.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited As at 31.03.2024 RM	Audited As at 30.09.2022 RM
ASSETS		
Non-current assets		
Property, plant and equipment	3,013	26,806
Investment property	2,500,000	2,500,000
Right-of-use assets	179,502	134,330
Investment in associate	-	-
Other investment	728,332	1,559,781
Goodwill on consolidation	2,389,135	3,185,513
Deferred expenditure	27,312,394	26,719,021
	<u>33,112,376</u>	<u>34,125,451</u>
Current assets		
Trade receivables	444,953	2,749,748
Other receivables, deposits and prepayments	2,600,008	2,527,426
Tax recoverable	4,952	4,952
Fixed deposits with a licensed banks	146,983	142,652
Cash and bank balances	56,396	106,028
	<u>3,253,292</u>	<u>5,530,806</u>
TOTAL ASSETS	<u><u>36,365,668</u></u>	<u><u>39,656,257</u></u>
Equity attributable to owners of the Company		
Share capital	41,253,319	17,342,686
Irredeemable Convertible Preference Shares ("ICPS")	-	-
Accumulated losses	(13,808,054)	(6,086,084)
	<u>27,445,265</u>	<u>11,256,602</u>
Non-controlling interests	-	-
Total equity	<u>27,445,265</u>	<u>11,256,602</u>
Non-current liabilities		
Lease liabilities	5,908	54,291
Deferred taxation	20,000	20,000
	<u>25,908</u>	<u>74,291</u>
Current liabilities		
Trade payables	694,958	3,650,009
Other payables and accruals	7,868,788	23,850,073
Lease Liabilities	230,523	725,057
Tax payable	100,226	100,225
	<u>8,894,495</u>	<u>28,325,364</u>
TOTAL EQUITY AND LIABILITIES	<u><u>36,365,668</u></u>	<u><u>39,656,257</u></u>
Net assets per share attributable to ordinary equity holders of the parent company (sen)	5.37	5.00

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with accompanying notes attached to interim financial statement and the Audited Financial Statements for the financial year ended 30 September 2022.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FINANCIAL PERIOD ENDED 31 MARCH 2024**

	<----- Attributable to owners of the Company ----->						
	<----- Non-distributable ----->						
	Share capital RM	RCPS RM	ICPS RM	Accumulated losses RM	Total RM	Non-controlling interest RM	Total Equity RM
Unaudited							
18 months period ended 31 March 2024							
Balance as at 1 October 2022	17,342,686	-	-	(6,086,084)	11,256,602	-	11,256,602
<u>Other comprehensive income</u>							
Loss for the period	-	-	-	(7,721,970)	(7,721,970)	-	(7,721,970)
Issuance of shares	21,203,769	-	-	-	21,203,769	-	-
Issuance of ICPS	-	-	2,706,864	-	2,706,864	-	-
Conversion of ICPS	2,706,864	-	(2,706,864)	-	-	-	-
Total comprehensive expense for the financial period	23,910,633	-	-	(7,721,970)	16,188,663	-	(7,721,970)
Balance as at 31 March 2024	41,253,319	-	-	(13,808,054)	27,445,265	-	27,445,265
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)	314,680	7,463,748	-	7,463,748
Total transactions with owners	8,239,686	-	(1,090,618)	314,680	7,463,748	-	7,463,748
<u>Other comprehensive income</u>							
Loss for the period	-	-	-	(3,639,420)	(3,639,420)	-	(3,639,420)
Total comprehensive expense for the financial period	-	-	-	(3,639,420)	(3,639,420)	-	(3,639,420)
Balance as at 30 September 2022	17,342,686	2,700,000	-	(8,062,142)	11,980,544	-	11,980,544

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with accompanying notes attached to interim financial statement and the Audited Financial Statements for the financial year ended 30 September 2022.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FINANCIAL PERIOD ENDED 31 MARCH 2024**

	18 MONTHS 31.03.2024 RM Unaudited	18 MONTHS 31.03.2023 RM Unaudited
Cash flow from operating activities		
Loss before taxation	(7,721,970)	-
Non cash adjustments		
Depreciation of property, plant and equipment	23,793	-
Right of use asset	81,693	-
Reversal of impairment on other receivables	(174,550)	-
Share of profit in equity-accounted associates	-	-
Impairment of goodwill	796,378	-
Impairment of other investment	831,448	-
Provision for doubtful debt for trade and other receivable	1,909,667	-
Lease liabilities interest	33,608	-
Finance income	(8,018)	-
Finance costs	99,331	-
Operating loss before working capital changes	<u>(4,128,620)</u>	<u>-</u>
Changes in working capital:		
Increase in receivables and other receivable	497,094	-
Increase in payables and other payable	(16,927,883)	-
Cash from operations	<u>(20,559,409)</u>	<u>-</u>
Interest received	8,018	-
Interest paid	-	-
Net cash from operating activities	<u>(20,551,391)</u>	<u>-</u>
Cash flows from investing activities		
Change in fixed deposit with maturity more than 3 months	(4,332)	-
Purchase of plant and equipment	-	-
Increase of share capital	-	-
Decrease in irredeemable convertible preference shares ("ICPS")	-	-
Effect of changes in shareholding in subsidiary company	-	-
Recognition of deferred expenditure	-	-
Net cash used in investing activities	<u>(4,332)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issuance of share capital	23,910,633	-
Proceeds from ICPS	-	-
Advance from directors	(2,008,449)	-
Repayment of finance lease payables	(720,492)	-
Proceed from loan	-	-
Interest paid	(82,228)	-
Recognition of deferred expenditure	(593,374)	-
Net cash used in financing activities	<u>20,506,090</u>	<u>-</u>
Net decrease in cash and cash equivalents	(49,633)	-
Cash and cash equivalents at beginning of year	106,029	-
Exchange differences	-	-
Cash and cash equivalents as at 30 June	<u>56,396</u>	<u>-</u>
Cash and cash equivalents as at 30 June comprises the following:		
Cash and bank balances	56,396	-
Fixed deposits with a licensed bank	146,983	-
	<u>203,379</u>	<u>-</u>
Less: Fixed deposits pledged	(146,983)	-
	<u>56,396</u>	<u>-</u>

There is no comparative figure for the financial quarter/period ended 31 March 2024 due to the change in the financial year end from 30 September to 31 March as stated in Note A3 of Explanatory Notes to the Unaudited Interim Financial Report. The Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial quarter/period ended 31 March 2024 is not comparable with individual and cumulative quarter previous reported.

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 period ended 30 September 2022.

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 2022, 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 pronouncements 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 RM7,721,970 (30.09.2022: RM4,299,199) respectively. Further, the Group also had net current liabilities of RM5,641,203 (Net current liabilities as at 30.09.2022: RM22,794,558).

2. Auditors’ Report

The auditors have expressed an unqualified opinion with a material uncertainty related to going concern on Group's statutory financial statements for the financial year ended 30 September 2022 in their report dated 31 January 2023.

3. Change of financial year end

As announced on 2 January 2024, the Group changed its financial year end from 30 September to 31 March. Due to the change, the Unaudited Condensed Consolidated Statement of Comprehensive Income, Unaudited Condensed Consolidated Statement of Change in Equity and Unaudited Condensed Consolidated Statement of Cash Flows for the financial period ended 31 March 2024 are not comparable with the individual and cumulative quarter previously reported.

4. Seasonal or Cyclical Factors

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

5. 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 31 March 2024.

6. 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)

7. Debt and Equity Securities

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

On 20 October 2023, the Company through its Advisor, TA had announced that additional information in relation to the Proposed Private Placement.

On 25 October 2023, the Company through its Advisor, TA had announced that Bursa Securities had, vide its letter dated 25 October 2023, approved the listing and quotation of up to 46,420,000 Placement Shares to be issued pursuant to the Proposed Private Placement.

On 22 January 2024, the Company through its Advisor, TA had announced the completion of the total of 46,420,000 Placement Shares under the Private Placement exercise.

8. Dividends Paid

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

9. 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.

10. Changes in the Composition of the Group

There was a changes in the composition of the Group in the current quarter under review. The Company through its subsidiary company Taz Logistics Sdn Bhd had entered into an agreement to acquire 99% of PT Trans Infra Nusantara (PTTIN) on 12 February 2024.

On 19 March 2024, the Company had announced that PTTIN (“Purchaser”), a 99% owned sub-subsidiary of Asdion, had on 19 March 2024 entered into a Conditional Share Sale Agreement (“CSSA”) with PT Global Dana Sejahtera (PTGDS) (“Vendor”) to purchase 51% of equity interest comprising of 51,600 ordinary shares (“Sale Shares”) in PT Indoexpress Logistics (“INDOEXPRESS”) to be settled by the Purchaser’s Redeemable Convertible Preference Shares (“RCPS”) of equivalent to Indonesia Rupiah Twenty Billion (Rp20,000,000,000.00) equivalent Ringgit Malaysia approximately of Six Million (RM6,000,000.00) only (“Consideration”) subject to the terms and conditions stated in the CSSA (“the Acquisition”).

Upon completion of the Acquisition, INDOEXPRESS shall become a 51% owned sub-subsidiary of Asdion.

NOTES TO INTERIM FINANCIAL REPORT

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

11. Segmental Information

The segmental analysis of revenue and loss before taxation of the Group as at year-to-date ended 31 March 2024 is tabulated below:

	Logistics Business RM'000	Stevedoring & trucking RM'000	Investment holding RM'000	Elimination	Total RM'000
Revenue					
External revenue	7,592	-	-	-	7,592
Inter Segment - revenue	-	-	-	-	-
Segment revenue	<u>7,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,592</u>
Result					
Interest income	-	-	8	-	8
Interest expenses	-	-	-	-	-
Depreciation on PPE	24	-	-	-	24
Depreciation on right-of-use assets	82	-	-	-	82
Income tax expense	-	-	-	-	-
Segmental (loss) / profit after tax	<u>(4,810)</u>	<u>(197)</u>	<u>(2,715)</u>	<u>-</u>	<u>(7,722)</u>

12. 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 is no material events subsequent to the quarter ended 31 March 2024.

13. Contingent Liabilities

	Current Quarter ended 31.03.2024 RM	Financial Year ended 30.09.2022 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	<u>469,642</u>	<u>469,642</u>
	<u>1,162,025</u>	<u>1,162,025</u>

NOTES TO INTERIM FINANCIAL REPORT**PART A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”) (continued)****14. Capital Commitments**

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

15. Related Party Transaction

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

	Current Quarter ended 31.03.2024 RM	Financial Year ended 30.09.2022 RM
Sales to companies in which a Director has interest	-	66,857
Purchases from a company in which a Director has interest	-	-
	<hr/>	<hr/>
	-	66,857

The Director 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.

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****16. Review of the performance of the group**

	18 months ended	
	31 Mar 2024	31 Mar 2023
	RM'000	RM'000
Revenue	7,592	2,182
Loss before tax	(7,722)	(499)

For the eighteen months ended 31 March 2024, the Group recorded a revenue of RM7.592 million and a Loss before tax (“LBT”) of RM7.722 million.

The Group’s revenue is derived primarily from logistics business which contributed 100% of the Group’s revenue. The segment recorded a revenue of RM7.592 million and a LBT of RM4.810 million in the current financial period.

The Group recorded a loss before taxation (“LBT”) of RM7.722 million for the quarter ended ended 31 March 2024. 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 with Preceding Quarter’s Result

	3 months ended	
	31 March 2024	31 Dec 2023
	RM'000	RM'000
Revenue	1,021	1,490
Profit / (Loss) before tax	(4,002)	7

The Group recorded a lower revenue of RM1.021 million in the current quarter ended 31 March 2024 compared with RM1.490 million revenue in the previous quarter ended 31 December 2023. As a result, the Group recorded a LBT of RM4.002 million compared with RM0.7 million profit in the previous quarter ended 31 December 2023. The increase of loss mainly attributed from the high operating cost impacted by supply chain disruption.

18. Prospects for the Current Financial Year

The Group expects the global economic uncertainties to continue throughout the financial year 2024. Further, the inflationary pressures and weakening Ringgit remain challenging issues that may influence customers’ requirement of services.

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)****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:

	18 months ended 31.03.2024 RM'000
Income Tax	
Local	-
Overseas	-
Deferred Tax	-
	-
	-

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.

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.

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)****24. Borrowings**

Details of the Group's borrowings at 31 March 2024 are as follows:

	Current 31.03.2024	Non-Current 31.03.2024	Total 31.03.2024
- Lease liabilities	230,523	5,908	236,431
Total	230,523	5,908	236,431

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.

26. Material Litigation

There is no material litigation as at the date of the report except the following:-

- (a) On 3 October 2017, Venice Sanctuary Sdn Bhd ("VSSB"), a wholly owned subsidiary of the Company has filed a writ of summons 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.

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 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.

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.

The Court has fixed 7 March 2023 as case management, for TCIM to file their Notice of Discontinuance on the case. The Court has fixed the case on 9 May 2023.

On 5 May 2023, TCIM had agreed to the term of negotiation on the case and vacated the case on 9 May 2023 and fixed the date after 9 July 2023 for full settlement as TCIM has agreed to the settlement repayment schedule.

On 4 October 2023, TCM had withdrawn the case after the full settlement of payment has been made.

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 10 November 2023, the Company had receive the winding up petition served by Renox Stainless Steel Co. Ltd. (“Renox”). The Court has fixed 29 January 2024 as Case Management, and Renox has agreed to a repayment arrangement.

On 27 February 2024, the Company has made the settlement of debts owing exclude legal cost and interest cost. The Court has fixed the case on 8 March 2024 for both parties to make arrangement for settlement of remaining cost and withdrawal of the petition. Renox has withdrawn the petition on 22 April 2024.

(d) On 2 May 2023, the Company and Kingdom Infra Holdings Sdn. Bhd. (“the Defendants”) had received a Statement of Claim from the Plaintiff’s solicitor for PMM Ventures Sdn. Bhd. The date of the Writ for Kuala Lumpur Sessions Court Civil Suit No. WA-B52C-16-05/2023 was 2 May 2023. The Company received the aforementioned Writ and the Statement of Claim on 1 June 2023.

Pursuant to the Writ of Summons and Statement of Claim, the Plaintiff claimed that the amount outstanding is RM560,833.54 and a late interest of 10% per annum will be charged until the date of full settlement.

On 13 March 2024, the Company received a notice of Statutory Demand pursuant to Section 465(1)(e) and Section 466 of the Companies Act, 2016 from the Plaintiff’s solicitor.

On 19 April 2024, the Company received a notice of submission of Notice of Winding-Up pursuant to Section 465(1)(e) and Section 466 of the Companies Act 2016 from the Plaintiff’s solicitor

27. Dividend

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

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)

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.

	3 months ended 31.03.2024	18 months ended 31.03.2024
Loss attributable to the owner of the company (RM)	(4,002,462)	(7,721,970)
Weighted average number of shares	510,688,611	510,688,611
Basic EPS (sen)	(0.78)	(1.51)

b) Diluted

Not applicable

29. Loss Before Taxation

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

	18 months ended 31.03.2024 RM
Depreciation of property, plant & equipment	23,793
Depreciation of right-of-use assets	81,693
Interest expense	62,884
Bad debt written off for trade and other receivable	-
Impairment loss on other investment	-
Property, plant equipment written off	-
Provision for doubtful debt for trade and other receivable	1,909,667
Share of loss in equity-accounted associates	-
Interest income	3,667