



**GREEN OCEAN CORPORATION BERHAD**

[Registration No: 200301029847 (632267-P)]

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Unaudited Condensed Consolidated Statements of Comprehensive Income**  
**For the Period Ended 30 September 2022**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	3 Months Ended	3 Months Ended
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM '000	RM '000	RM '000	RM '000
Revenue	973	860	973	860
Cost of sales	(952)	(830)	(952)	(830)
<b>Gross profit</b>	<b>21</b>	<b>30</b>	<b>21</b>	<b>30</b>
Other income	223	204	223	204
Administrative expenses	(939)	(792)	(939)	(792)
Others	(7,894)	(4,165)	(7,894)	(4,165)
	(8,833)	(4,957)	(8,833)	(4,957)
<b>Loss from operations</b>	<b>(8,589)</b>	<b>(4,723)</b>	<b>(8,589)</b>	<b>(4,723)</b>
Finance costs	(3)	(4)	(3)	(4)
Share of result of joint venture	-	(1)	-	(1)
<b>Loss before tax</b>	<b>(8,592)</b>	<b>(4,728)</b>	<b>(8,592)</b>	<b>(4,728)</b>
Taxation	-	-	-	-
<b>Net loss for the period</b>	<b>(8,592)</b>	<b>(4,728)</b>	<b>(8,592)</b>	<b>(4,728)</b>
<b>Net loss attributable to:-</b>				
Owners of the Company	(8,592)	(4,728)	(8,592)	(4,728)
<b>Total comprehensive loss attributable to:-</b>				
Owners of the Company	(8,592)	(4,728)	(8,592)	(4,728)
Loss per share ("LPS")				
Company (sen)				
- Basic	(0.41)	(0.25)	(0.41)	(0.25)

*The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**GREEN OCEAN CORPORATION BERHAD**  
[Registration No: 200301029847 (632267-P)]

**Unaudited Condensed Consolidated Statements of Financial Position**  
**As At 30 September 2022**

	(Unaudited) As At 30.09.2022 RM '000	(Audited) As At 30.06.2022 RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,975	20,061
Right-of-use assets	155	168
	27,130	20,229
<b>Current assets</b>		
Inventories	402	812
Investment in quoted securities	12,513	20,275
Trade receivables	4,185	3,798
Other receivables, deposits and prepayments	30,294	29,164
Tax assets	14	14
Money market instruments	26,508	41,325
Cash and bank balances	16,006	3,332
	89,922	98,720
<b>TOTAL ASSETS</b>	117,052	118,949
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	143,485	143,485
Warrant reserve	31,113	31,113
Revaluation reserve	8,930	8,930
Accumulated losses	(74,471)	(65,879)
<b>Total equity</b>	109,057	117,649
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	235	250
Lease liabilities	152	124
Term Loan	6,514	-
Deferred tax liabilities	609	609
	7,510	983
<b>Current liabilities</b>		
Trade payables	-	-
Other payables & accruals	144	197
Amount owing to a Director	-	29
Finance lease liabilities	48	44
Lease liabilities	7	47
Term Loan	286	-
	485	317
<b>Total liabilities</b>	7,995	1,300
<b>TOTAL EQUITY AND LIABILITIES</b>	117,052	118,949
<b>Net assets per share (Sen)</b>	5.16	5.57

*The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**GREEN OCEAN CORPORATION BERHAD**

[Registration No: 200301029847 (632267-P)]

**Unaudited Condensed Consolidated Statements of Changes in Equity  
As At 30 September 2022**

	<----- Attributable to Owners of the Company ----->					Total Equity RM '000
	<----- Non-Distributable -----> Share			Distributable		
	Share Capital RM '000	Option Reserve RM '000	Revaluation Reserve RM '000	Warrant Reserve RM '000	Accumulated Losses RM '000	
<b>Unaudited</b>						
<b>At 1 July 2022</b>	143,485	-	8,930	31,113	(65,879)	117,649
<b>Comprehensive loss</b>						
Loss for the period	-	-	-	-	(8,592)	(8,592)
<b>Total comprehensive loss for the period</b>	-	-	-	-	(8,592)	(8,592)
<b>At 30 September 2022</b>	<b>143,485</b>	<b>-</b>	<b>8,930</b>	<b>31,113</b>	<b>(74,471)</b>	<b>109,057</b>

**GREEN OCEAN CORPORATION BERHAD**

[Registration No: 200301029847 (632267-P)]

**Unaudited Condensed Consolidated Statements of Changes in Equity  
As At 30 September 2022**

	<----- Attributable to Owners of the Company ----->					Distributable	Total
	<----- Non-Distributable ----->			Share			
	Share Capital RM '000	Option Reserve RM '000	Revaluation Reserve RM '000	Warrant Reserve RM '000	Losses RM '000	Losses RM '000	RM '000
<b><u>Audited</u></b>							
<b>At 1 July 2021</b>	135,494	-	8,930	31,113	(45,039)		130,498
<b>Comprehensive loss</b>							
Loss for the financial year	-	-	-	-	(20,840)		(20,840)
<b>Total comprehensive loss for the financial year</b>	-	-	-	-	(20,840)		(20,840)
<b>Transactions with owners</b>							
Issuance of shares pursuant to:							
- Private placements	8,129	-	-	-	-		8,129
Share issuance expense	(138)	-	-	-	-		(138)
<b>Total transactions with owners</b>	7,991	-	-	-	-		7,991
<b>At 30 June 2022</b>	143,485	-	8,930	31,113	(65,879)		117,649

*The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**Unaudited Condensed Consolidated Statements of Cash Flows**  
**For the Period Ended 30 September 2022**

	<b>Current Period To-Date 30.09.2022 (Unaudited) RM'000</b>	<b>Preceding Year Corresponding Period 30.09.2021 (Unaudited) RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(8,592)	(4,728)
Adjustments for :-		
Depreciation of property, plant & equipment	208	210
Depreciation of right-of-use assets	13	-
Distribution income from money market instruments	(10)	(170)
(Gain)/Loss on fair value changes of:		
- Money market instruments	(175)	-
- Quoted securities	7,894	2,896
Finance costs	3	4
Loss on disposal of quoted securities	-	1,269
Interest income	(38)	(32)
Share of results in joint venture	-	1
<b>Operating loss before changes in working capital</b>	<b>(697)</b>	<b>(550)</b>
Changes in inventories	410	-
Changes in receivables	(1,517)	(15,661)
Changes in payables	(53)	(1,911)
<b>Cash used in operations</b>	<b>(1,857)</b>	<b>(18,122)</b>
Interest income received	38	32
Net tax (paid)/refund	-	-
<b>Net cash used in operating activities</b>	<b>(1,819)</b>	<b>(18,090)</b>
<b>Cash flows from investing activities</b>		
Distribution income from money market instruments	10	170
Net investment in quoted securities	(132)	(27,795)
Uplift/ (Placement) of money market instruments, net	14,992	13,981
Purchase of property, plant and equipment	(7,122)	-
<b>Net cash from/ (used in) investing activities</b>	<b>7,748</b>	<b>(13,644)</b>

**Unaudited Condensed Consolidated Statements of Cash Flows  
 For the Period Ended 30 September 2022**

	<b>Current Period To-Date 30.09.2022 (Unaudited) RM'000</b>	<b>Preceding Year Corresponding Period 30.09.2021 (Unaudited) RM'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from private placement	-	8,129
Share issuances expenses paid	-	(132)
Finance costs paid	(3)	(4)
Repayment Finance lease liabilities	(11)	(11)
Payment of lease liabilities	(12)	-
Repayment to Directors	(29)	-
Drawdown of term loan	<b>6,800</b>	-
<b>Net cash from financing activities</b>	<b>6,745</b>	7,982
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,674</b>	(23,752)
Cash and cash equivalents brought forward	<b>3,332</b>	26,058
Cash and cash equivalents carried forward	<b>16,006</b>	2,306
<b>Represented by:-</b>		
Cash and bank balances	<b>1,006</b>	2,306
Fixed deposits placed with licensed bank	<b>15,000</b>	-
	<b>16,006</b>	2,306

*The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**Explanatory Notes Pursuant to the Listing Requirements  
For 3 Months Ended 30 September 2022**

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**A1) Basis of Preparation**

The interim financial report is unaudited and has been prepared in compliance with Malaysia Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”), Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

**A2) Changes in Accounting Policies**

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022.

MFRSs and/or IC Interpretations (Including Consequential Amendments) adopted for this interim financial report that do not have a material impact on the Group are set out below:

<b>MFRS (Including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 9, 139, 7, 4 and 16	Interest Rate Benchmark Reform – Phase 2 1 January 2021
Amendments to MFRS 16	Covid-19 – Related Rent Concessions Beyond 30 June 2021 1 April 2021



**Explanatory Notes Pursuant to the Listing Requirements  
For 3 Months Ended 30 September 2022**

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**A2) Changes in Accounting Policies (Cont'd)**

**Standards in issue but not yet effective**

As at the date of authorisation of this interim financial report, the following new Malaysian Financial Reporting Standards ("MFRS") and amendments to MFRSs have been issued by the MASB but are not yet effective and have not been adopted by the Group: -

<b>MFRSs/Amendments</b>	<b>MFRSs</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 17 and amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group will adopt the above MFRS and amendments to MFRS when they become effective in the respective financial periods.

**A3) Seasonal or Cyclical Factors**

The Group's operations were not subject to any significant seasonal or cyclical factors.

**A4) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

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

**A5) Material Changes in Estimates**

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

**Explanatory Notes Pursuant to the Listing Requirements  
For 3 Months Ended 30 September 2022**

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**A6) Debt and Equity Securities**

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial period under review.

**A7) Dividend Paid**

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

**A8) Valuation of Property, Plant and Equipment**

There was no valuation exercise conducted on the property, plant and equipment of the Group during the quarter under review.

**A9) Material Events During the Financial Period**

There was no material event during the quarter under review other than as stated below.

- a) On 3 June 2022, the Company has announced that its wholly owned subsidiary, G Rubber Sdn. Bhd. entered into a Sales and Purchase Agreement with BRDB Developments Sdn. Bhd. for the purchase of one (1) unit of retail/ office premises/ space which bearing postal address known as Lot No. 2-3, Second Floor, Troika, 19 Persiaran KLCC, 50450 Kuala Lumpur, Wilayah Persekutuan (KL) for a purchase consideration of RM6,861,660 (Ringgit Malaysia Six Million Eight Hundred and Sixty One Thousand Six Hundred Sixty only).

The acquisition is completed on 30 September 2022.

**A10) Material Events Subsequent to the end of the Financial Period**

There was no material event subsequent to the end of the quarter under review.

**A11) Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year-to-date under review.

**A12) Contingent Liabilities or Contingent Assets**

There are no contingent liabilities for the Group as of the date of this report.

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

**A13) Capital Commitment**

As of 30 September 2022, capital commitment is in respect of the acquisition of specialised machineries by subsidiaries of the Group: -

Approved and contracted for	<b>RM'000</b> <u>50,180</u>
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**A14) Related Party Transactions**

There were no significant transactions with related parties during the current financial period.

**A15) Fair Value Measurements**

(a) Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows: -

- Level 1: Input are quoted prices (unadjusted) in active market for identical assets and or liability that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset and liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

(b) The following table provides the fair value measurement hierarchy of the Group's financial instruments: -

<b>&lt;--- Fair value of financial instruments ---&gt;</b>					
<b>carried at fair value</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>level 3</b>	<b>Total</b>	<b>Carrying</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>amount</b>
					<b>RM'000</b>
<b>Group - 30.09.2022</b>					
<b>Financial assets</b>					
- Investment in quoted securities	12,513	-	-	12,513	12,513
- Investment in money market	26,508	-	-	26,508	26,508
	<u>39,021</u>	<u>-</u>	<u>-</u>	<u>39,021</u>	<u>39,021</u>

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

**A15) Fair Value Measurements (Cont'd)**

	<---- Fair value of financial instruments ---->				Carrying amount RM'000
	carried at fair value				
Group - 30.09.2021	Level 1 RM'000	Level 2 RM'000	level 3 RM'000	Total RM'000	
<b>Financial assets</b>					
- Investment in quoted securities	23,630	-	-	23,630	23,630
- Investment in money market	46,648	-	-	46,648	46,648
	<u>70,278</u>	<u>-</u>	<u>-</u>	<u>70,278</u>	<u>70,278</u>

**A16) Revenue**

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Sales of:				
(i) Gloves	556	860	556	860
(ii) Food & beverages	417	-	417	-
	<u>973</u>	<u>860</u>	<u>973</u>	<u>860</u>
Goods or services transferred at a point in time	<u>973</u>	<u>860</u>	<u>973</u>	<u>860</u>

**A17) Segmental Information**

The segmental information of the Group is presented by operating segments as follows: -

- (a) **Palm oil products** - palm kernel crushing, refining of palm oil and palm kernel oil and trading of refined palm oil products;
- (b) **Gloves** - glove-manufacturing and trading;
- (c) **Food & beverages** - trading in all kinds of foods and beverages;
- (d) **Others** - Investment holding and trading of biomass and alternative material, energy and fuels and services, neither which are of a sufficient size to be reported separately.

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

**A17) Segmental Information (Cont'd)**

**Cumulative Period 3 Months Ended 30.09.2022**

	<b>Palm Oil Products RM'000</b>	<b>Gloves RM'000</b>	<b>Food &amp; Beverages RM'000</b>	<b>Others RM'000</b>	<b>Adjustment &amp; Elimination RM'000</b>	<b>Total RM'000</b>
<b>REVENUE</b>						
External revenue	-	556	417	-	-	973
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>-</u>	<u>556</u>	<u>417</u>	<u>-</u>	<u>-</u>	<u>973</u>
<b>RESULTS</b>						
Interest income	-	-	-	38	-	38
Finance cost	-	-	-	(3)	-	(3)
Segment loss before tax	(8,210)	(86)	(230)	(66)	-	(8,592)
Taxation	-	-	-	-	-	-
Segment loss after tax	<u>(8,210)</u>	<u>(86)</u>	<u>(230)</u>	<u>(66)</u>	<u>-</u>	<u>(8,592)</u>
Other material non-cash items:-						
- Depreciation of property, plant and equipment	(177)	-	-	(31)	-	(208)
- Depreciation of right-to-use assets	-	(2)	-	(11)	-	(13)
- Fair value gain on money market instruments	-	-	-	175	-	175
- Fair value loss on quoted securities	<u>(7,894)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,894)</u>

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

**A17) Segmental Information (Cont'd)**

**Cumulative Period 3 Months Ended 30.09.2021**

	<b>Palm Oil Products RM'000</b>	<b>Gloves RM'000</b>	<b>Food &amp; Beverages RM'000</b>	<b>Others RM'000</b>	<b>Adjustment &amp; Elimination RM'000</b>	<b>Total RM'000</b>
<b>REVENUE</b>						
External revenue	-	860	-	-	-	860
Inter-segment revenue	-	-	-	-	-	-
Total revenue	-	860	-	-	-	860
<b>RESULTS</b>						
Interest income	-	-	-	32	-	32
Finance cost	-	-	-	(4)	-	(4)
Share of loss of ssociate	-	-	-	-	(1)	(1)
Segment (loss)/gain before tax	(4,674)	26	-	(79)	(1)	(4,728)
Taxation	-	-	-	-	-	-
Segment loss after tax	(4,674)	26	-	(79)	(1)	(4,728)
Other material non-cash items:-						
- Depreciation of property, plant and equipment	(182)	-	-	(28)	-	(210)
- Loss from disposal of quoted securities	(1,269)	-	-	-	-	(1,269)
- Fair value loss on quoted securities	(2,896)	-	-	-	-	(2,896)

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

**B1) Review of Performance**

Individual Period (Quarter 1)	Current	Preceding year	Changes	
	Quarter 30.09.2022 RM'000	Corresponding Quarter 30.09.2021 RM'000	RM'000	%
<b>Revenue</b>				
Palm oil products	-	-	-	-
Gloves	556	860	(304)	(35.4)
Food & beverages	417	-	417	100.0
Others	-	-	-	-
	<u>973</u>	<u>860</u>	113	13.1
<b>Loss before tax</b>				
Palm oil products	(8,210)	(4,674)	(3,536)	75.7
Gloves	(86)	26	(112)	(430.8)
Food & beverages	(230)	-	(230)	(100.0)
Others	(66)	(79)	13	(16.5)
Share of result of joint venture	-	(1)	1	(100.0)
	<u>(8,592)</u>	<u>(4,728)</u>	(3,864)	81.7

**Current Quarter and Cumulative Quarter**

The Group posted revenue of RM0.97 million for the current quarter ended 30 September 2022, 13.1% higher as compared to RM0.86 million recorded in the correspondence quarter ended 30 September 2021. The decrease in glove revenue was mainly due to lower order from the customers and steep downtrend in selling price of gloves.

The decrease in gloves revenue, was however offset with the contribution in revenue from food and beverages segment which was up by RM0.42 million.

The Group recorded pre-tax loss of RM8.60 million for the current quarter as compared to RM4.73 million pre-tax loss in the correspondence quarter. Palm oil products segment reported higher pre-tax loss by RM3.54 million mainly due to loss on fair value changes of quoted securities of RM7.89 million (Q1 FY2022: RM2.90 million). The Group do not suffer any loss on disposal of quoted securities in current quarter (Q1 FY2022: RM1.27 million).

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

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**B2) Variation of Results against Immediate Preceding Quarter**

	<b>Current Quarter 30.09.22 RM'000</b>	<b>Immediate Preceding Quarter 30.06.2022 RM'000</b>	<b>Changes</b>	
			<b>RM'000</b>	<b>%</b>
<b>Revenue</b>				
Palm oil products	-	-	-	-
Gloves	<b>556</b>	3,799	(3,243)	(85.4)
Food & beverages	<b>417</b>	976	(559)	(57.3)
Others	-	-	-	-
	<b>973</b>	4,775	(3,802)	(79.6)
<b>Loss before tax</b>				
Palm oil products	<b>(8,210)</b>	(3,674)	(4,536)	123.5
Gloves	<b>(86)</b>	(475)	389	(81.9)
Food & beverages	<b>(230)</b>	(180)	(50)	27.8
Others	<b>(66)</b>	151	(217)	(143.7)
Share of result of joint venture	-	(43)	43	(100.0)
	<b>(8,592)</b>	(4,221)	(4,371)	103.6

The Group posted revenue of RM0.97 million for the current quarter ended 30 September 2022, representing a decrease of 79.6% as compared to RM4.77 million recorded in the preceding quarter ended 30 June 2022. The decrease in revenue was mainly attributable to decrease in orders from the gloves segment, coupled with steep downtrend in selling price of gloves. Food & beverage segment recorded a decrease of 57.3% in revenue mainly due to lower sale orders in the quarter under review.

The Group recorded pre-tax loss of RM8.60 million for the current quarter as compared to pre-tax loss of RM4.22 million recorded in the preceding quarter. Palm oil segment reported higher pre-tax loss by RM4.54 million mainly due to loss on fair value changes of quoted securities of RM7.89 million (Q4 FY2022: RM3.14 million).



**Explanatory Notes Pursuant to the Listing Requirements  
For 3 Months Ended 30 September 2022**

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**B3) Prospects**

The Group expects in near term, the glove business environment remains challenging. The widening supply-demand gap will continue to drag down prices. Gloves will steady slide in sales, in terms of quantity and prices.

The glove sector is expected to see a structural step-up in demand in the longer term with increased glove usage as general protection against viruses and other diseases due to higher awareness of hygiene and health consciousness. Disposable gloves remain an essential item in the medical sector with no viable replacement and the demand is recurring in nature. The Group remains positive on the glove business and will continue to focus on trading of glove products.

Food and beverage is a new segment to the Group and is expected contribute to the future earnings to the Group.

To ensure the business sustainability and adaptability amidst the more challenging business landscape, the Group will continue to emphasize cost rationalism and operational efficiency across the operations, to ensure that the Group's performance is improving.

**B4) Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast.

**B5) Qualification of Annual Financial Statements**

The preceding year annual audited financial statements were not subject to any qualification.

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

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**B6) Loss Before Tax**

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Included in the loss before tax is after charging/(crediting): -				
Depreciation of property, plant & equipmnet	<b>208</b>	210	<b>208</b>	210
Depreciation of right-to-use assets	<b>13</b>	-	<b>13</b>	-
Distribution income from money market instruments	<b>(10)</b>	(170)	<b>(10)</b>	(170)
(Gain)/Loss on fair value changes of:				
- Money market instruments	<b>(175)</b>	-	<b>(175)</b>	-
- Quoted securities	<b>7,894</b>	2,896	<b>7,894</b>	2,896
Finance costs	<b>3</b>	4	<b>3</b>	4
Loss on disposal of quoted securities	-	1,269	-	1,269
Interest income	<b>(38)</b>	(32)	<b>(38)</b>	(32)

**B7) Taxation**

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Corporate tax expense	-	-	-	-
Deferred tax expense				
Underprovision in prior year	-	-	-	-
Corporate tax expense	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

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**B8) Status of Corporate Proposals**

Save as disclosed below, there were no other corporate proposals announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report: -

- 1) On 4 January 2021, the Company completed a Rights Issue with Warrants exercise following the listing and quotation of 828,573,600 new ordinary shares of RM0.10 each together with 621,430,198 Warrants B. The Company raise cash proceeds of RM82.86 million and the summary of the utilisation of proceeds up to the date of this interim financial report are as follows: -

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Amount utilised RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Estimated timeframe for the utilisation of proceeds</b>
Repayment of bank borrowings	7,300	(7,300)	-	Within 6 months
Refurbishment of existing factory building for the gloves business	15,000	(2,097)	12,903	By 3 July 2023
Capital expenditure for the gloves business	41,100	(15,000)	26,100	Within 36 months
Working capital for the gloves business	18,557	(16,901)	1,656	Within 24 months
Estimated expenses for the corporate exercise	900	(900)	-	Immediate
<b>Total</b>	<b>82,857</b>	<b>(42,198)</b>	<b>40,659</b>	

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

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**B8) Status of Corporate Proposals (Cont'd)**

- 2) On 27 August 2021, the Company completed Private Placement Exercise following the listing and quotation of 351,932,000 new ordinary shares at issue price of RM0.0231 each on the ACE Market of Bursa Securities. The Company raised cash proceeds of RM8.13 million and the summary of the utilisation of proceeds up to the date of this interim financial report are as follows: -

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Amount utilised RM'000</b>	<b>Reallocation RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Estimated time frame for the utilisation of proceeds</b>
Capital expenditure for the Gloves Business	7,634	-	357	7,991	Within 36 months
Estimated expenses for the corporate exercise	495	(138)	(357)	-	Immediate
<b>Total</b>	<b>8,129</b>	<b>(138)</b>	<b>-</b>	<b>7,991</b>	

**B9) Material Litigation**

There were no material litigations against the Group as at the date of the interim financial report. The directors of the Group do not have any knowledge of any proceeding pending or threatened against the Group which might materially and adversely affect the financial position or business of the Group.

**Explanatory Notes Pursuant to the Listing Requirements  
 For 3 Months Ended 30 September 2022**

**B10) Borrowings and Debts Securities**

	Non-Current RM'000	Current RM'000	Total RM'000
<b>As at 30.09.2022</b>			
<u>Secured</u>			
Finance lease payables	235	48	283
Term loans	6,514	286	6,800
	<b>6,749</b>	<b>334</b>	<b>7,083</b>
<b>As at 30.09.2021</b>			
<u>Secured</u>			
Finance lease payables	284	45	329
Term loans	-	-	-
	<b>284</b>	<b>45</b>	<b>329</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>	
	%	%	
The weighted average interest rate are as follows:			
Finance lease payables	<b>2.28%</b>	2.28%	
Term loan	<b>3.75%</b>	-	
Proportion of borrowing between:			
Fixed interest rates	<b>4%</b>	100%	
Floating interest rates	<b>96%</b>	-	
	<b>100%</b>	100%	

All the borrowings are denominated in Ringgit Malaysia

**B11) Dividend**

There was no dividend declared or paid for the current period under review.

**Explanatory Notes Pursuant to the Listing Requirements  
For 3 Months Ended 30 September 2022**

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**B12) Loss per Share**

The basic and diluted loss per share are computed as follows: -

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM '000	RM '000	RM '000	RM '000
Loss attributable to the owners of the Company	<b>(8,592)</b>	(4,728)	<b>(8,592)</b>	(4,728)
Weighted average number of Ordinary shares ('000)	<b>2,111,592</b>	1,893,548	<b>2,111,592</b>	1,893,548
Loss per share (sen):				
Basic and diluted	<u><b>(0.41)</b></u>	<u>(0.25)</u>	<u><b>(0.41)</b></u>	<u>(0.25)</u>

Note:

The diluted loss per share is equivalent to the basic loss per share as the Company's warrants and share options had an anti-dilutive effect on the basic loss per share.

By Order of the Board

WONG YUET CHYN (MAICSA 7047163)  
Company Secretary  
Kuala Lumpur  
29 November 2022