



GREEN OCEAN CORPORATION BERHAD

[Registration No: 200301029847 (632267-P)]

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**Unaudited Condensed Consolidated Statements of Comprehensive Income
 For the Period Ended 30 September 2023**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	15 Months Ended	15 Months Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM '000	RM '000	RM '000	RM '000
Revenue	2,735	973	10,961	N/A
Cost of sales	(2,375)	(952)	(10,741)	N/A
Gross gain	360	21	220	N/A
Other income	5,259	223	6,579	N/A
Administrative expenses	(2,619)	(939)	(6,203)	N/A
Others	5,548	(7,894)	(2,941)	N/A
	2,929	(8,833)	(9,144)	N/A
Gain/ (Loss) from operations	8,548	(8,589)	(2,345)	N/A
Finance costs	(72)	(3)	(231)	N/A
Gain/ (Loss) before tax	8,476	(8,592)	(2,576)	N/A
Taxation	(1,363)	-	(1,363)	N/A
Net gain/ (loss) for the period	7,113	(8,592)	(3,939)	N/A
Net gain/ (loss) attributable to:-				
Owners of the Company	7,113	(8,592)	(3,939)	N/A
Total comprehensive gain/ (loss) attributable to:-				
Owners of the Company	7,113	(8,592)	(3,939)	N/A
Gain/ (Loss) per share				
Company (sen)				
- Basic	0.34	(0.41)	(0.19)	N/A

NOTES:

1. The financial year end has been changed from 30 June to 30 September. The reporting financial period will be for a period of 3 months and 15 months, made up from 1 July 2023 to 30 September 2023 and from 1 July 2022 to 30 September 2023 respectively. As such, there are no comparative figures for the preceding year. Comparative figures for comparative quarter ended is disclosed for reference purpose only.
2. The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial period 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.
3. N/A represent not applicable.

**Unaudited Condensed Consolidated Statements of Financial Position
As At 30 September 2023**

	(Unaudited) As At 30.09.2023 RM '000	(Audited) As At 30.06.2022 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	343	20,061
Investment property	7,120	-
Right-of-use assets	4	168
	7,467	20,229
Current assets		
Inventories	1,823	812
Investment in quoted securities	53,087	20,275
Trade receivables	6,864	3,798
Other receivables, deposits & prepayment	30,395	29,164
Tax assets	8	14
Money market instruments	4,502	41,325
Fixed Deposits	16,491	-
Cash and bank balances	12,693	3,332
	125,863	98,720
TOTAL ASSETS	133,330	118,949
EQUITY AND LIABILITIES		
Equity		
Share capital	143,485	143,485
Warrant reserve	31,113	31,113
Revaluation reserve	-	8,930
Accumulated losses	(60,888)	(65,879)
Total equity	113,710	117,649
Liabilities		
Non-current liabilities		
Finance lease liabilities	184	250
Lease liabilities	-	124
Term Loan	6,159	-
Deferred tax liabilities	-	609
	6,343	983

**Unaudited Condensed Consolidated Statements of Financial Position
 As At 30 September 2023**

	(Unaudited) As At 30.06.2023 RM '000	(Audited) As At 30.06.2022 RM '000
Current liabilities		
Trade payables	1,999	-
Other payables & accruals	1,315	197
Amount owing to a Director	29	29
Finance lease liabilities	50	44
Lease liabilities	5	47
Tax liabilities	24	-
Term Loan	9,855	-
	13,277	317
Total liabilities	19,620	1,300
TOTAL EQUITY AND LIABILITIES	133,330	118,949
Net assets per share (Sen)	5.39	5.57

NOTES:

1. The financial year end has been changed from 30 June to 30 September. The reporting financial period will be for a period of 15 months, made up from 1 July 2022 to 30 September 2023.
2. The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial period 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 2023**

	<----- Attributable to Owners of the Company ----->					Total Equity RM '000
	<----- Non-Distributable ----->			Distributable		
	Share Capital RM '000	Share Option Reserve RM '000	Revaluation Reserve RM '000	Warrant Reserve RM '000	Accumulated Losses RM '000	
Unaudited						
At 1 July 2022	143,485	-	8,930	31,113	(65,879)	117,649
Comprehensive loss						
Transfer of revaluation reserve of property, plant and equipment	-	-	(8,930)	-	8,930	-
Loss for the period	-	-	-	-	(3,939)	(3,939)
Total comprehensive loss for the period	-	-	(8,930)	-	4,991	(3,939)
At 30 September 2023	143,485	-	-	31,113	(60,888)	113,710

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

Unaudited Condensed Consolidated Statements of Changes in Equity
As At 30 September 2023

	<----- Attributable to Owners of the Company ----->					Total Equity RM '000
	<----- Non-Distributable ----->			Distributable		
	Share Capital RM '000	Share Option Reserve RM '000	Revaluation Reserve RM '000	Warrant Reserve RM '000	Accumulated Losses RM '000	
Audited						
At 1 July 2021	135,494	-	8,930	31,113	(45,039)	130,498
Comprehensive loss						
Loss for the financial year	-	-	-	-	(20,840)	(20,840)
Total comprehensive loss for the financial year	-	-	-	-	(20,840)	(20,840)
Transactions with owners						
Issuance of shares pursuant to:						
- Private placements	8,129	-	-	-	-	8,129
Share issuance expense	(138)	-	-	-	-	(138)
Total transactions with owners	7,991	-	-	-	-	7,991
At 30 June 2022	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 2023

	Current Period To-Date 30.09.2023 (Unaudited) RM'000	Preceding Year Corresponding Period 30.06.2022 (Audited) RM'000
Cash flows from operating activities		
Loss before tax	(2,576)	(20,841)
Adjustments for :-		
Gain on disposal of plant and equipment	(5,119)	-
Plant and equipment written off	2	-
Depreciation of property, plant and equipment	737	835
Depreciation of right-of-use assets	69	33
Distribution income from money market instruments	(49)	(332)
(Gain)/Loss on fair value changes of:		
- Money market instruments	(793)	(351)
- Quoted securities	(7,551)	10,583
Gain on disposal of joint venture	-	(2)
Finance costs	231	22
Loss on disposal of quoted securities, net	9,442	7,364
Interest income	(393)	(190)
Impairment loss on receivables	773	-
Share of results in joint venture	-	43
Operating loss before changes in working capital	(5,227)	(2,836)
Changes in inventories	(1,011)	(731)
Changes in receivables	(5,070)	(7,075)
Changes in payables	3,117	(1,832)
Cash used in operations	(8,191)	(12,474)
Interest income received	393	190
Real Property Gain Tax paid	(1,223)	-
Net tax refund/ (paid)	6	(9)
Net cash used in operating activities	(9,015)	(12,293)
Cash flows from investing activities		
Distribution income from money market instruments	49	332
Net investment in quoted securities	(34,703)	(38,223)
Uplift of money market instruments, net	37,616	19,655
Proceeds from disposal of plant and equipment	23,401	-
Purchase of property, plant and equipment	(28)	-
Purchase of investment property	(7,120)	(121)
Net cash from/ (used in) investing activities	19,215	(18,357)

Unaudited Condensed Consolidated Statements of Cash Flows
For the Period Ended 30 September 2023

	Current Period To-Date 30.09.2023 (Unaudited) RM'000	Preceding Year Corresponding Period 30.06.2022 (Audited) RM'000
Cash flows from financing activities		
Proceeds from private placement	-	8,129
Share issuances expenses paid	-	(138)
Finance costs paid	(231)	(22)
Repayment Finance lease liabilities	(60)	(75)
Payment of lease liabilities	(71)	-
Repayment to Directors	-	30
Net drawdown of term loan	16,014	-
Net cash from financing activities	15,652	7,924
Effects of exchange rate changes on cash and cash equivalents	-	-
Net increase/ (decrease) in cash and cash equivalents	25,852	(22,726)
Cash and cash equivalents brought forward	3,332	26,058
Cash and cash equivalents carried forward	29,184	3,332
Represented by:-		
Cash and bank balances	12,693	3,332
Fixed deposits placed with licensed bank	16,491	-
	29,184	3,332

Note:

- The financial year end has been changed from 30 June to 30 September. The reporting financial period will be for a period of 15 months, made up from 1 July 2022 to 30 September 2023. As such, there are no comparative figures for the current quarter for the three months ended 30 September 2023 and year to date for the 15 months ended 30 September 2023.*
- The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes to this Interim Financial Statements.*

**Explanatory Notes Pursuant to the Listing Requirements
For 15 Months Ended 30 September 2023**

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:

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

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: -

MFRSs/Amendments	MFRSs	Effective for annual periods beginning on or after
MFRS 17 and amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2	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 International Tax Reform-Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Financial Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
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.

**Explanatory Notes Pursuant to the Listing Requirements
For 15 Months Ended 30 September 2023**

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.

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 material 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 26 April 2023, the Company has announced that its wholly-owned subsidiary, Ace Edible Oil Industries Sdn. Bhd., entered into two (2) Sale and Purchase Agreements (SPA) with Wilee Vegetable Oils Sdn. Bhd. for the disposal of a piece of freehold land and plant and machinery for a total consideration of RM23,400,000 (Ringgit Malaysia Twenty Three Million Four Hundred Thousand Only).

The Proposed Disposal is completed on 19 September 2023.

**Explanatory Notes Pursuant to the Listing Requirements
For 15 Months Ended 30 September 2023**

A9) Material Events During the Financial Period (cont'd)

(b) On 31 July 2023, on behalf of Board of Directors, TA Securities Holdings Berhad (TA Securities) announced that the Company proposes to undertake a proposed consolidation of every 10 existing ordinary shares in Green Ocean (Green Ocean Share(s) or Share(s)) held by the Company's shareholders on an entitlement date to be determined and announced later, into 1 Green Ocean Share (Proposed Share Consolidation).

On 8 August 2023, TA Securities had, on behalf of the Board announced that Bursa Securities had vide its letter dated 8 August 2023 granted its approval for the Proposed Share Consolidation. The Company had obtained its shareholders' approval for the proposal at an extraordinary general meeting (EGM) convened on 5 September 2023.

The Share Consolidation has been completed on 27 October 2023.

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 material changes in the composition of the Group for the current quarter and financial year-to-date other than as stated below.

On 26 June 2023, the Group had incorporated a new wholly-owned subsidiary namely, Pacific Globe Sdn Bhd with the intention to carry out general trading, distributors, wholesale in all kind of goods, and to provide storage, warehousing facilities.

A12) Contingent Liabilities or Contingent Assets

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

A13) Capital Commitment

There were no capital commitment in the Group or the quarter under review.

A14) Related Party Transactions

Related parties are those defined under MFRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below are carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

A14) Related Party Transactions (cont'd)

<u>30.09.2023</u>	Current Period RM'000	Balance due from/ (to) RM'000
Sales of alcoholic & non-alcoholic beverages	<u>287</u>	<u>1,940</u>
Purchase of frozen processed food	<u>1,605</u>	<u>-</u>

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: -

<--- Fair value of financial instruments --->					
carried at fair value					
	Level 1	Level 2	level 3	Total	Carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
Group - 30.09.2023					
Financial assets					
- Investment in quoted securities	53,087	-	-	53,087	53,087
- Investment in money market	4,502	-	-	4,502	4,502
	<u>57,589</u>	<u>-</u>	<u>-</u>	<u>57,589</u>	<u>57,589</u>
Group - 30.06.2022					
Financial assets					
- Investment in quoted securities	20,275	-	-	20,275	20,275
- Investment in money market	41,325	-	-	41,325	41,325
	<u>61,600</u>	<u>-</u>	<u>-</u>	<u>61,600</u>	<u>61,600</u>

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

A16) Revenue

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	15 Months Ended	15 Months Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Sales of:				
(i) Gloves	-	556	864	N/A
(ii) Food & beverages	2,442	417	9,804	N/A
(ii) Others	293	-	293	N/A
	<u>2,735</u>	<u>973</u>	<u>10,961</u>	<u>N/A</u>
Goods or services transferred at a point in time	<u>2,735</u>	<u>973</u>	<u>10,961</u>	<u>N/A</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 general trading in all kind of products.

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**Explanatory Notes Pursuant to the Listing Requirements
For 15 Months Ended 30 September 2023**

A17) Segmental Information (Cont'd)

Cumulative Period 15 Months Ended 30.09.2023

	Palm Oil Products RM'000	Gloves RM'000	Food & Beverages RM'000	Others RM'000	Adjustment & Elimination RM'000	Total RM'000
REVENUE						
External revenue	-	864	9,804	293	-	10,961
Inter-segment revenue	-	-	-	-	-	-
Total revenue	-	864	9,804	293	-	10,961
RESULTS						
Interest income	-	-	-	393	-	393
Rental income	-	255	-	-	-	255
Finance cost	-	(214)	(2)	(15)	-	(231)
Segment (loss)/ gain before tax	(7,883)	6,677	(596)	(774)	-	(2,576)
Taxation	(1,339)	-	(24)	-	-	(1,363)
Segment loss after tax	(9,222)	6,677	(620)	(774)	-	(3,939)
Other material non-cash items:-						
- Depreciation of Property, plant and equipment	(590)	-	-	(147)	-	(737)
- Depreciation of right-to-use assets	-	(10)	-	(59)	-	(69)
- Fair value gain on money market instruments	-	-	-	793	-	793
- Fair value gain on quoted securities	-	7,551	-	-	-	7,551
- Gain on disposal of plant and equipment	5,119	-	-	-	-	5,119
- (Loss)/ Gain on disposal of quoted securities	(9,593)	151	-	-	-	(9,442)
- Property, plant and equipment written off	(2)	-	-	-	-	(2)

Note:

The financial year ended has been changed from 30 June 2023 to 30 September 2023. The reporting financial period will be for a period of 15 months, made up from 1 July 2022 to 30 September 2023. As such, there are no comparative figures for the preceding year corresponding periods.

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

B1) Review of Performance

Individual Period (Quarter 5)	Current	Preceding year	Changes	
	Quarter 30.09.2023 RM'000	Corresponding Quarter 30.09.2022 RM'000	RM'000	%
Revenue				
Gloves	-	556	(556)	(100.0)
Food & beverages	2,442	417	2,025	485.6
Others	293	-	293	100.0
	2,735	973	1,762	181.1
Gain/ (Loss) before tax				
Palm oil products	1,634	(8,210)	9,844	(119.9)
Gloves	7,357	(86)	7,443	(8,654.7)
Food & beverages	12	(230)	242	(105.2)
Others	(527)	(66)	(461)	698.5
	8,476	(8,592)	17,068	(198.6)

Current Quarter

The Company changed its financial year end from 30 June to 30 September and therefore the current financial period will be for 15 months ended 30 September 2023. As such, there is no comparative figures for the 3 months ended 30 September 2023 and period to date for the 15 months ended 30 September 2023.

The Group posted revenue of RM2.74 million for the current quarter ended 30 September 2023, 181.1% higher compared to RM0.97 million recorded in the corresponding quarter ended 30 September 2022. Revenue in the quarter under review was mainly derived from Food & Beverages segment (F&B), which includes distribution of alcoholic products and frozen processed food. Revenue Others include the partially revenue recognise from the general trading in construction products. Gloves segment posted nil revenue mainly due to unfavourable average selling price and low demand from customers.

The Group recorded pre-tax gain of RM8.48 million for the current quarter, RM17.07 million higher than RM8.59 million pre-tax loss in the correspondence quarter. Current quarter gain before tax of 8.48 million mainly consisted of fair value gain in quoted securities and gain from disposal of property, plant and equipment.

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

B2) Variation of Results against Immediate Preceding Quarter

	Current Quarter 30.09.2023 RM'000	Immediate Preceding Quarter 30.06.2023 RM'000	Changes	
			RM'000	%
Revenue				
Food & beverages	2,442	5,578	(3,136)	(56.2)
Others	293	-	293	100.0
	2,735	5,578	(2,843)	(51.0)
Gain/ (Loss) before tax				
Palm oil products	1,634	(5,554)	7,188	(129.4)
Gloves	7,357	(397)	7,754	(1,953.1)
Food & beverages	12	(433)	445	(102.8)
Others	(527)	(108)	(419)	388.0
	8,476	(6,492)	14,968	(230.6)

The Group posted revenue of RM2.74 million for the current quarter ended 30 September 2023 as compared to RM5.58 million in the preceding quarter ended 30 June 2023 representing a decrease of RM2.84 million or 51.0%

The decrease in food and beverages was mainly due to the absent of revenue from mooncake and slow moving in the alcoholic drink during the quarter under review.

The Group recorded pre-tax gain of RM8.48 million as compared to pre-tax loss of RM6.49 million recorded in the preceding quarter. Pre-tax gain in palm oil segment was mainly due to gain on disposal of property, plant and machineries Offset with loss from disposal of quoted securities. Gloves segment recorded a pre-tax gain of RM7.36 million in the current quarter mainly due to fair value gain from quoted shares of RM7.83 million.

**Explanatory Notes Pursuant to the Listing Requirements
For 15 Months Ended 30 September 2023**

B3) Prospects

The Group expects that in near term, operating environment for the glove sector will remain challenging as the excess supply of gloves in the market continues to affect the industry's average selling price (ASP), followed by persisting low utilisation rates.

In July 2023, the Group announced its intention to expand its earning base, the distribution of frozen meat which includes frozen processed food products, into the trading, import and distribution of alcoholic and non-alcoholic beverages, and venture into the foodservice business. This diversification will allow the Group to expand its income stream from the F&B Business, thereby reducing its dependency on the Palm Oil Business and Gloves Business.

The Group will concentrate its management resources in F&B business, which the Group believe the F&B Business is expected to contribute positively to the Group's earnings potential over time.

To ensure the business sustainability and adaptability amidst the more challenging business landscape, the Group will continue to emphasize cost rationalisation and operational efficiency across the operations.

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 15 Months Ended 30 September 2023**

B6) Gain/ (Loss) Before Tax

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	15 Months Ended	15 Months Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Included in the loss before tax is after (crediting)/charging: -				
Depreciation of property, plant and equipment	(82)	208	737	N/A
Depreciation of right-to-use assets	18	12	69	N/A
Distribution income from money market instruments	(8)	(10)	(49)	N/A
(Gain)/Loss on fair value changes of:				
- Money market instruments	(28)	(175)	(793)	N/A
- Quoted securities	(14,368)	7,894	(7,551)	N/A
Finance costs	72	3	231	N/A
Gain on disposal of Property, plant & equipment	(5,119)	-	(5,119)	N/A
Impairment loss on receivables	773	-	773	N/A
Loss on disposal of quoted securities	7,770	-	9,442	N/A
Rental income	(61)	-	(255)	N/A
Interest income	(128)	(38)	(393)	N/A

B7) Taxation

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	15 Months Ended	15 Months Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Corporate tax expense	24	-	24	N/A
Deferred tax expense	116	-	116	N/A
Real Property Gain Tax	1,223	-	1,223	N/A
	1,363	-	1,363	N/A

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

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: -

Purpose	Proposed utilisation RM'000	Amount utilised RM'000	Balance unutilised RM'000	Estimated timeframe for the utilisation of proceeds
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 January 2024
Capital expenditure for the gloves business	41,100	(15,000)	26,100	By 3 January 2024
Working capital for the gloves business	18,557	(16,901)	1,656	By 3 January 2024
Estimated expenses for the corporate exercise	900	(900)	-	Immediate
Total	82,857	(42,198)	40,659	

**Explanatory Notes Pursuant to the Listing Requirements
 For 15 Months Ended 30 September 2023**

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: -

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

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 15 Months Ended 30 September 2023**

B10) Borrowings and Debts Securities

	Non-Current RM'000	Current RM'000	Total RM'000
As at 30.09.2023			
<u>Secured</u>			
Finance lease payables	184	50	234
Revolving Credit	-	9,500	9,500
Term loans	6,159	355	6,514
	<u>6,343</u>	<u>9,905</u>	<u>16,248</u>
As at 30.06.2022			
<u>Secured</u>			
Finance lease payables	<u>250</u>	<u>44</u>	<u>294</u>
		30.09.2023	30.06.2022
		%	%
The weighted average interest rate are as follows:			
Finance lease payables		2.28%	2.28%
Revolving Credit		4.25%	-
Term loan		4.25%	-
		<u>4.25%</u>	<u>-</u>
Proportion of borrowing between:			
Fixed interest rates		1%	100%
Floating interest rates		99%	-
		<u>100%</u>	<u>100%</u>

B11) Dividend

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

**Explanatory Notes Pursuant to the Listing Requirements
For 15 Months Ended 30 September 2023**

B12) Gain/ (Loss) per Share

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

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	15 Months Ended	15 Months Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM '000	RM '000	RM '000	RM '000
Gain/ (Loss) attributable to the owners of the Company	7,113	(8,592)	(3,939)	N/A
Weighted average number of Ordinary shares ('000)	2,111,592	2,111,592	2,111,592	N/A
Gain/ (Loss) per share (sen): Basic and diluted	<u>0.34</u>	<u>(0.41)</u>	<u>(0.19)</u>	<u>N/A</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 2023