



[Company No.: 200501009101 (686148-A)]

**INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED  
31 MARCH 2024**

<b>Content</b>	<b>Page</b>
Unaudited Condensed Consolidated Statement of Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	2 - 3
Unaudited Condensed Consolidated Statement of Changes in Equity	4
Unaudited Condensed Consolidated Statement of Cash Flows	5 - 6
Notes to the Condensed Consolidated Financial Statements for the First Quarter Ended 31 March 2024	7 - 13

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<b>Current Quarter</b>	<b>Preceding Year</b>	<b>Current Year</b>	<b>Preceding Year</b>
	<b>31.3.24</b>	<b>Quarter</b>	<b>To Date</b>	<b>Corresponding</b>
	<b>RM'000</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>Period</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>31.3.23</b>
				<b>RM'000</b>
Revenue	48,539	90,115	48,539	90,115
Cost of sales	<u>(48,438)</u>	<u>(81,202)</u>	<u>(48,438)</u>	<u>(81,202)</u>
Gross profit	101	8,913	101	8,913
Other operating income	1,946	1,749	1,946	1,749
Administrative expenses	<u>(5,789)</u>	<u>(7,065)</u>	<u>(5,789)</u>	<u>(7,065)</u>
Operating (loss)/profit	(3,742)	3,597	(3,742)	3,597
Finance costs	(764)	(943)	(764)	(943)
Finance income	<u>440</u>	<u>190</u>	<u>440</u>	<u>190</u>
(Loss)/Profit before tax	(4,066)	2,844	(4,066)	2,844
Tax expenses	<u>(638)</u>	<u>(1,245)</u>	<u>(638)</u>	<u>(1,245)</u>
Total comprehensive (loss)/income for the period	<u><u>(4,704)</u></u>	<u><u>1,599</u></u>	<u><u>(4,704)</u></u>	<u><u>1,599</u></u>
(Loss)/profit attributable to:				
-Owners of the parent	(4,704)	1,753	(4,704)	1,753
-Non-controlling interests ("NCI")	<u>-</u>	<u>(154)</u>	<u>-</u>	<u>(154)</u>
	<u><u>(4,704)</u></u>	<u><u>1,599</u></u>	<u><u>(4,704)</u></u>	<u><u>1,599</u></u>
(Loss)/Basic Earnings per share attributable to owners of the parent (sen)	<u><u>(0.78)</u></u>	<u><u>0.29</u></u>	<u><u>(0.78)</u></u>	<u><u>0.29</u></u>

# - Amount less than RM1,000

**Notes:**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.

**JHM CONSOLIDATION BERHAD**  
[Company No.: 200501009101 (686148-A)]

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		(Unaudited) At End of Current Year to Date 31.3.24 RM'000	(Audited) At End of Preceding Financial Year 31.12.23 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		145,680	149,102
Right-of-use assets		3,192	4,028
Goodwill on Consolidation		21,532	21,532
		<u>170,404</u>	<u>174,662</u>
<b>Current assets</b>			
Inventories	16	108,890	101,735
Trade receivables		72,670	102,984
Other receivables, deposits and prepayments		4,534	4,179
Contract Assets		5,307	5,331
Other investment		21,331	6,244
Tax recoverable		1,245	791
Cash and cash equivalents		59,738	72,393
		<u>273,715</u>	<u>293,657</u>
<b>TOTAL ASSETS</b>		<b><u>444,119</u></b>	<b><u>468,319</u></b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		132,533	132,533
Retained profits		183,305	188,009
Capital reserve		(277)	(277)
		<u>315,561</u>	<u>320,265</u>
Non controlling interests		493	493
<b>Total equity</b>		<u>316,054</u>	<u>320,758</u>
<b>Non-current liabilities</b>			
Borrowings	23	30,008	33,045
Lease liabilities		2,322	3,019
Deferred tax liabilities		5,609	5,548
		<u>37,939</u>	<u>41,612</u>
<b>Current liabilities</b>			
Trade payables		45,580	43,568
Other payables and accruals		16,079	15,645
Refund liabilities		-	62
Borrowings	23	17,183	32,796
Lease liabilities		939	1,107
Contract liabilities		10,195	11,662
Tax payables		150	1,109
		<u>90,126</u>	<u>105,949</u>
<b>Total liabilities</b>		<u>128,065</u>	<u>147,561</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>444,119</u></b>	<b><u>468,319</u></b>

**JHM CONSOLIDATION BERHAD**  
[Company No.: 200501009101 (686148-A)]

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(Unaudited) At End of Current Year to Date 31.3.24 RM'000	(Audited) At End of Preceding Financial Year 31.12.23 RM'000
Net assets per share (RM)	<u>0.52</u>	<u>0.53</u>

**Note:**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.

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**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	(Unaudited) Current Year To Date 31.3.24 RM'000	(Unaudited) Preceding Year Corresponding Period 31.3.23 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(4,066)	2,844
Adjustments for:		
-Non cash items	4,150	4,385
-Interest expense	691	879
-Interest income	(440)	(190)
Operating profit before working capital changes	335	7,918
(Increase) / Decrease in inventories	(6,895)	14,191
(Increase) / Decrease in receivables	31,323	1,555
Increase / (Decrease)/Increase in payables	1,435	(2,075)
Change in contract assets	342	547
Change in contract liability	(1,468)	579
Cash generated from operations	25,072	22,715
Net income tax (paid) / refund	(1,990)	(2,032)
Interest paid	(691)	(879)
Net cash generated from operating activities	22,391	19,804
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	440	190
Placement of other investment	(15,142)	-
Proceed from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment*	(906)	(6,212)
Net cash used in investing activities	(15,608)	(6,022)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown / (Payment) of hire purchase loans	(954)	(951)
Payment of lease liabilities	(285)	(556)
Drawdown / (Repayment) of trade financing	(10,500)	(13,835)
Drawdown / (Repayment) of term loans	(2,653)	(1,918)
Drawdown / (Repayment) of Revolving credit	(4,543)	(974)
Net cash from financing activities	(18,935)	(18,234)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(12,152)	(4,452)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>	63,223	52,684
<b>CASH AND CASH EQUIVALENTS AT END</b>	<b>51,071</b>	<b>48,232</b>
<b>The cash and Cash equivalents are represented by:</b>		
Cash and cash equivalents	59,738	56,690
Less: Fixed deposits pledged to licensed bank	(8,667)	(8,458)
	51,071	48,232
Less: Bank overdraft	-	-
	<b>51,071</b>	<b>48,232</b>

**JHM CONSOLIDATION BERHAD**  
[Company No.: 200501009101 (686148-A)]

**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	(Unaudited) <b>Current Year</b> <b>To Date</b> <b>31.3.24</b> <b>RM'000</b>	(Unaudited) <b>Preceding Year</b> <b>Corresponding</b> <b>Period</b> <b>31.3.23</b> <b>RM'000</b>
<b>* Purchase of property, plant and equipment</b>		
Total acquisition cost	906	6,352
Acquired under finance lease	-	(140)
Total cash acquisition	<u><b>906</b></u>	<u><b>6,212</b></u>

**Note:**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this report.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**1. Basis Of Preparation**

The condensed consolidated interim financial statements ("Report") are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 ("FYE2023"). The explanatory notes attached to this Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since FYE2023.

The accounting policies adopted for this Report are consistent with those of the last audited financial statements for FYE2023.

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

**2. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements of the Group for FYE2023 were not subject to any audit qualification.

**3. Seasonality or Cyclical Factors**

The Group's operations were not materially affected by any major seasonal or cyclical changes during the financial year and the current quarter under review.

**4. Unusual Items**

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

**5. Material Changes in Estimates of Amounts Reported**

There were no material changes in the estimates used for the preparation of this interim financial report.

**6. Debt and Equity Securities**

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

**7. Dividend Paid**

No dividend has been paid in respect of the current quarter under review.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**8. Segmental Information**

Segmental information is presented in respect of the Group's business segments.

**Results for the Year-To-Date ended 31 March 2024**

	< ----- Manufacturing ----- >			Investment Holding RM'000	Adjustment RM'000	Total RM'000
	Automotive RM'000	Industrial RM'000	Others RM'000			
<b>Segment Revenue</b>						
Revenue from external customers	22,854	25,622	29	34	-	48,539
Inter-segment revenue	1,621	373	-	468	(2,462)	-
Total revenue	<u>24,475</u>	<u>25,995</u>	<u>29</u>	<u>502</u>	<u>(2,462)</u>	<u>48,539</u>
<b>Segment Results</b>	(532)	(2,947)	(89)	(215)	-	(3,783)
Interest income						440
Interest expense						(723)
Loss before tax						(4,066)
Tax expenses						(638)
Net loss for the period						<u>(4,704)</u>

**Results for the Year-To-Date ended 31 March 2023**

	< ----- Manufacturing ----- >			Investment Holding RM'000	Adjustment RM'000	Total RM'000
	Automotive RM'000	Industrial RM'000	Others RM'000			
<b>Segment Revenue</b>						
Revenue from external customers	62,539	27,459	20	97	-	90,115
Inter-segment revenue	5,985	591	-	429	(7,005)	-
Total revenue	<u>68,524</u>	<u>28,050</u>	<u>20</u>	<u>526</u>	<u>(7,005)</u>	<u>90,115</u>
<b>Segment Results</b>	5,830	(2,086)	(45)	(102)	-	3,597
Interest income						190
Interest expense						(943)
Profit before tax						2,844
Tax expenses						(1,245)
Net profit for the period						<u>1,599</u>

**9. Valuation of Property, Plant and Equipment**

There has been no revaluation of property, plant and equipment during the quarter ended 31 March 2024.

As at 31 March 2024, all property, plant and equipment were stated at cost less accumulated depreciation.

**10. Significant Events After the Reporting Period**

There were no significant events subsequent to the end of the current quarter under review and up to the date of this announcement.

**11. Changes in the Composition of the Group**

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**12. Contingent Liabilities and Contingent Assets**

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2023.

**13. Capital Commitments**

Authorised and contracted but not provided for :

**RM'000**

Purchase of property, plant and equipment

6,358

**14. Review of Results for the Quarter and Year to Date**

	<b>Current Quarter &amp; Year To-Date 31.03.2024</b>	<b>Preceding Year Corresponding Period 31.03.2023</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	48,539	90,115	(41,576)	-46.14%
Operating (loss)/profit	(3,742)	3,597	(7,339)	-204.03%
Loss before tax ("LBT") / Profit before tax ("PBT")	(4,066)	2,844	(6,910)	-242.97%
Loss after tax ("LAT") / Profit after tax ("PAT")	(4,704)	1,599	(6,303)	-394.18%
(Loss)/Profit attributable to ordinary equity holders of the parent	(4,704)	1,753	(6,457)	-368.34%

The Group recorded revenue and LAT of RM48.54 million and RM4.70 million respectively for the current quarter ended 31 March 2024, representing a reduction of 46.14% and 394.18% respectively as compared to the revenue and PAT of RM90.12 million and RM1.60 million achieved in the same quarter a year ago.

The lower revenue was mainly due to lower sales from automotive segment as a result of projects end of life and customers postponing new projects launching into market since fourth quarter of 2023. In tandem with the lower revenue, the Group posted LAT for this quarter under review mainly due to under-utilisation and absorption of fixed cost.

**15. Comparison With Immediate Preceding Quarter's Results**

	<b>INDIVIDUAL QUARTER</b>			
	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	48,539	45,074	3,465	7.69%
Operating (loss)/profit	(3,742)	796	(4,538)	-570.10%
Loss before tax ("LBT") / Profit before tax ("PBT")	(4,066)	319	(4,385)	-1374.61%
Loss after tax ("LAT") / Profit after tax ("PAT")	(4,704)	643	(5,347)	-831.57%
(Loss)/Profit attributable to ordinary equity of the parent	(4,704)	643	(5,347)	-831.57%

The Group posted revenue and LAT of RM48.54 million and RM4.70 million respectively for the current quarter under review as compared to the revenue and PAT of RM45.07 million and RM0.64 million respectively for the immediate preceding quarter.

Despite the slight increase in revenue, the Group posted LAT of RM4.70 million. This was mainly due to under-utilisation and absorption of fixed cost including payroll, depreciation and overhead cost from our expansion plans.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**16. Statement of Financial Position review**

	As at	As at	Changes	
	31.03.2024	31.12.2023		
	RM'000	RM'000	RM'000	RM'000
Trade receivables	72,670	102,984	(30,314)	-29.44%
Borrowings	47,191	65,841	(18,650)	-28.33%

Trade receivables

Trade receivables was reduced from RM102.98 million as at 31 December 2023 to RM72.67 million as at 31 March 2024, a reduction of 29.44%. This was mainly due to the timely payment from customers and lower revenue generated in 4th quarter of 2023.

Borrowings

Total borrowings was reduced from RM65.84 million as at 31 December 2023 to RM47.19 million, a reduction of 28.33%. The Group has reduced the short term borrowings, i.e trade financing and revolving credit.

**17. Statement of Cash Flow review**

	As at	As at	Changes	
	31.03.2024	31.3.2023		
	RM'000	RM'000	RM'000	%
Net cash generated from operating activities	22,391	19,804	2,587	-13.06%
Net cash used in investing activities	(15,608)	(6,022)	(9,586)	-159.18%
Net cash used in financing activities	(18,935)	(18,234)	(701)	-3.84%

Operating activities

The Group generated positive net cash from operating activities of RM22.39 million for the Financial Period Ended 31 March 2024 and this was mainly due to timely collection from customers.

Investing activities

The net cash outflow in investing activities was mainly due to the placement of short term funds in money market instruments with licenced financial institutions.

Financing activities

The net cash outflow in financing activities was mainly attributable from the settlement of trade financing, finance lease, term loan and revolving credit.

**18 Commentary on Prospects**

Global economic uncertainties is expected to continue throughout 2024 and it is challenging for the Group due to sluggish recoveries in both automotive and industrial segments. The Group remains cautiously optimistic on the long term business prospects and will continue to actively pursue various business strategies including joint venture with foreign investment in response to US-China trade tensions and geographical uncertainties. The Group also continuing to implement the cost control measure and optimal utilisation of manufacturing resources. Barring any unforeseen circumstances, the Board believes that the Group's prospects in this financial year ending 31 December 2024 remains positive.

**19. Profit Forecast or Profit Guarantee**

Not applicable as no profit forecast or profit guarantee was announced or published.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**20. Tax expenses**

Tax expenses comprise the following :

Based on results for the period  
- Current tax

<b>Current Year Quarter 31.03.2024 RM'000</b>	<b>Current Year To Date 31.03.2024 RM'000</b>
638	638

**21. Corporate Proposals**

There was no corporate proposal announced but not completed as at the date of this report.

**22 Status of Utilisation of Proceeds**

On 3 November 2022, the Company had announced that the Board intends to vary the utilisation of proceeds to be raised from the Private Placement ("Variation"). Based on the indicative issue price of RM0.82 per Placement Share, the Private Placement is expected to raise gross proceeds amounting to RM45.72 million.

On 23 December 2022, the Company completed the listing of 48,400,000 new ordinary shares to third party investors through private placement. The placement shares were issued at an issue price of RM0.73 per ordinary share and total proceeds of RM35.33 million was received from the said placement.

The total proceeds raised of RM35.33 million has been utilised as follows:

<b>Details of Utilisation</b>	<b>Variation</b>	<b>Proposed utilisation based on proceed received</b>	<b>Actual Utilisation</b>	<b>Reallocation</b>	<b>Balance Unutilised Proceed as at 31 March 2024</b>	<b>Intended Timeframe for Utilisation</b>	<b>Status</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>		
i. Capital expenditure for its existing automotive segment and industrial products segment	5,000	3,860	3,860	-	-	12 months	Completed
ii. General working capital requirements	28,000	21,640	21,679	39	-	12 months	Completed
iii. Investment in embedded design	5,000	3,860	-		3,860	24 months	In progress
iv. Partial repayment of interest-bearing borrowing	7,220	5,580	5,580		-	6 months	Completed
v. Expenses for the corporate proposal <sup>^</sup>	500	390	351	(39)	-	Immediate	Completed
<b>Total</b>	<b>45,720</b>	<b>35,330</b>	<b>31,470</b>	<b>-</b>	<b>3,860</b>		

<sup>^</sup> The actual amount incurred for expenses in relation to the Private Placement was RM0.35 million with the lower amount of RM0.04 million being reallocated to general working capital.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**23 Group Borrowings And Debt Securities**

Particulars of the Group's borrowings are as follow:-

	As at 31 March 2024					
	Short term		Long term		Total	
	Foreign Loan	MYR Loan	Foreign Loan	MYR Loan	Foreign Loan	MYR Loan
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>Secured:</b>						
Hire purchase	-	6,077	-	13,843	-	19,920
Banker acceptance	-	-	-	-	-	-
Term Loan	3,998 *	2,991	6,037 *	10,128	10,035 *	13,119
Revolving credit	4,117 *	-	-	-	4,117 *	-
<b>Unsecured:</b>						
Bank overdraft	-	-	-	-	-	-
	<b>8,115</b>	<b>9,068</b>	<b>6,037</b>	<b>23,971</b>	<b>14,152</b>	<b>33,039</b>

\* Foreign loan in USD @ RM4.7205 /USD

**Total Borrowing 47,191**

	As at 31 March 2023					
	Short term		Long term		Total	
	Foreign Loan	MYR Loan	Foreign Loan	MYR Loan	Foreign Loan	MYR Loan
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>Secured:</b>						
Hire purchase	-	6,003	-	8,769	-	14,772
Banker acceptance	-	7,271	-	-	-	7,271
Term Loan	3,222 *	2,807	7,187 *	13,105	10,409 *	15,912
Revolving credit	18,209 *	-	-	-	18,209 *	-
<b>Unsecured:</b>						
Bank overdraft	-	-	-	-	-	-
	<b>21,431</b>	<b>16,081</b>	<b>7,187</b>	<b>21,874</b>	<b>28,618</b>	<b>37,955</b>

\* Foreign loan in USD @ RM4.417/USD

**Total Borrowing 66,573**

**24 Dividend Payable**

No dividend has been recommended for the current quarter under review.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 31 MARCH 2024**

**25 (Loss)/Profit before tax**

<b>(Loss)/Profit before tax is derived from after charging/(crediting)</b>	<b>Current Quarter &amp; Year To Date 31.03.2024 RM'000</b>	<b>Current Quarter &amp; Year To Date 31.03.2023 RM'000</b>
Depreciation of property, plant and equipment	4,248	3,887
Depreciation of right-of-use assets	274	250
Interest expense	691	880
Interest expense on lease liabilities	32	63
Interest income	(440)	(277)
Property, plant and equipment written off	79	-
Realised loss / (gain) on foreign exchange	(1,671)	(634)
Unrealised loss / (gain) on foreign exchange	(414)	164

Other than the above items, there were no impairment of assets, gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items for the current quarter and financial period ended 31 March 2024.

**26 (Loss)/Earnings Per Share**

The basic earnings per share for the quarter and cumulative year to date are computed as follow:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 31.3.24</b>	<b>Preceding Year Corresponding Quarter 31.3.23</b>	<b>Current Year To Date 31.3.24</b>	<b>Preceding Year Corresponding Period 31.3.23</b>
Net (loss)/profit attributable to owners the parent (RM'000)	<u>(4,704)</u>	<u>1,753</u>	<u>(4,704)</u>	<u>1,753</u>
Weighted average number of ordinary shares issued ('000)	<u>606,000</u>	<u>606,000</u>	<u>606,000</u>	<u>606,000</u>
Basic (loss)/Earnings Per Share based on weighted average number of ordinary shares issued (sen)	<u>(0.78)</u>	<u>0.29</u>	<u>(0.78)</u>	<u>0.29</u>

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the current year quarter and current year to date.

**-- END OF UNAUDITED FIRST QUARTER INTERIM FINANCIAL REPORT --**