

TALAM TRANSFORM BERHAD (192001000012) (1120 – H)
Financial Report for the financial year ended 31 March 2024
(These figures have not been audited)

Schedule A : Condensed Consolidated Statement of Comprehensive Income
For the financial year ended 31 March 2024

	Individual period		Cumulative year	
	Current quarter ended 31/03/2024	Preceding period quarter ended 31/03/2023	Current year ended 31/03/2024	Preceding year ended 31/03/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	11,500	16,258	57,417	61,396
Cost of sales	(5,622)	(13,870)	(40,024)	(48,464)
Gross profit	5,878	2,388	17,393	12,932
Other income (Schedule A Note 1)	54	2,859	1,825	3,848
Administrative expenses	(2,493)	(2,436)	(9,044)	(8,714)
Authority, utilities and professional expenses	(2,333)	(1,602)	(4,027)	(4,352)
Other expenses (Schedule A Note 2)	(15,497)	(1,261)	(17,984)	(3,497)
Loss on acquisition of subsidiary	49	-	(273)	-
Result from operating activities	(14,342)	(52)	(12,110)	217
Finance income (Schedule A Note 3)	438	561	4,002	4,135
Finance costs	(5,172)	(6,176)	(20,137)	(20,725)
Loss before tax and share of results	(19,076)	(5,667)	(28,245)	(16,373)
Share of results of jointly controlled entities and associate companies	(161)	(39)	(679)	(91)
Loss before tax	(19,237)	(5,706)	(28,924)	(16,464)
Income tax expense	10	(26)	(20)	(56)
Loss for the period	(19,227)	(5,732)	(28,944)	(16,520)

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Schedule A : Condensed Consolidated Statement of Comprehensive Income (Cont'd)
For the financial year ended 31 March 2024

	Individual period		Cumulative year	
	Current quarter ended 31/03/2024 RM'000	Preceding period quarter ended 31/03/2023 RM'000	Current year ended 31/03/2024 RM'000	Preceding year ended 31/03/2023 RM'000
Total comprehensive loss for the period	(19,227)	(5,732)	(28,944)	(16,520)
Loss for the period attributable to:				
Owners of the Company	(19,224)	(5,713)	(28,864)	(16,412)
Non-controlling Interests	(3)	(19)	(80)	(108)
	(19,227)	(5,732)	(28,944)	(16,520)
Total comprehensive loss for the period attributable to:				
Owners of the Company	(19,224)	(5,713)	(28,864)	(16,412)
Non-controlling Interests	(3)	(19)	(80)	(108)
	(19,227)	(5,732)	(28,944)	(16,520)
Loss per share from continuing operations attributable to owners of parent (in sen)				
Loss per share ("EPS") (in sen)				
Basic	(0.45)	(0.13)	(0.67)	(0.38)
Diluted	(0.45)	(0.13)	(0.67)	(0.38)

Schedule A : Condensed Consolidated Statement of Comprehensive Income (Cont'd)
For the financial year ended 31 March 2024

	Individual period		Cumulative year	
	Current quarter ended 31/03/2024	Preceding period quarter ended 31/03/2023	Current year ended 31/03/2024	Preceding year ended 31/03/2023
	RM'000	RM'000	RM'000	RM'000
NOTE :				
1) Included in the Other Income				
Gain on disposal of investment property	-	-	960	-
Reversal of impairment loss of receivables no longer required	2	735	202	1,519
Reversal of provision for impairment on property development costs no longer required	-	1,054	428	1,054
Reversal of provision for liquidated ascertained damage no longer required	-	958	-	958
2) Included in the Other Expenses				
Amortisation and depreciation	(305)	(306)	(1,217)	(1,225)
Property, plant and equipment written off	(114)	-	(114)	-
Additional land premium	(8,599)	-	(8,599)	-
Provision for impairment of inventories	(5,535)	-	(5,535)	-
Provision for impairment of receivables	(15)	-	(21)	-
Provision for impairment of receivables, associates and jointly entity company	-	(673)	-	(673)
Loss on Forex	-	-	(1)	(412)
3) Included in Finance Income				
Amortisation of financial instruments	(21)	(994)	1,552	1,114
4) Included in Finance Costs				
Amortisation of financial instruments	-	(1,504)	-	(1,504)

Notes:

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended March 31, 2023 and the accompanying explanatory notes attached to this interim financial report.

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Schedule B : Condensed Consolidated Statement of Financial Position
As at 31 March 2024

	Unaudited as at 31/03/2024 RM'000	Audited As at 31/03/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	73	416
Inventories	383,288	382,928
Investment properties	71,045	72,365
Interest in associates	16,406	17,085
Long term associate	26,799	25,196
Long term receivables	23,719	22,268
Total non-current assets	521,330	520,258
Current assets		
Inventories	73,321	88,618
Contract assets	195	94
Trade and other receivables	22,001	35,171
Amount owing by associates	138	138
Tax recoverable	229	208
Short term investment	-	70
Cash and bank balances	7,486	7,116
Total current assets	103,370	131,415
TOTAL ASSETS	624,700	651,673

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Schedule B : Condensed Consolidated Statement of Financial Position (Cont'd)
As at 31 March 2024

	Unaudited as at 31/03/2024	Audited as at 31/03/2023
	RM'000	RM'000
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	859,086	859,086
Treasury shares	(493)	(493)
Reserves	(625,078)	(597,876)
Equity attributable to owners of the Company	233,515	260,717
Non-controlling interests	11	1,830
Total equity	233,526	262,547
Non-current liabilities		
Borrowings	29,485	29,523
Other long term payables	7,272	229,980
Total non-current liabilities	36,757	259,503
Current liabilities		
Provision for liability	611	611
Contract liabilities	37	7
Borrowings	21,296	2,126
Trade and other payables	332,473	126,866
Current tax liabilities	-	13
Total current liabilities	354,417	129,623
Total liabilities	391,174	389,126
TOTAL EQUITY AND LIABILITIES	624,700	651,673
Net assets per share attributable to Owners of the Company (RM)	0.05	0.06

TALAM TRANSFORM BERHAD (192001000012) (1120 – H)
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Schedule C : Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 March 2024

	Current year ended 31/03/2024 RM'000	Preceding year ended 31/03/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(28,924)	(16,464)
Adjustments for:		
Depreciation:		
- property, plant and equipment	236	242
- investment properties	980	983
(Gain)/Loss through amortisation on financial assets	(1,450)	505
Gain through amortisation on financial liabilities	(101)	(113)
Gain on acquisition subsidiaries	(78)	-
Gain on disposal of investment property	(960)	-
Interest expenses	20,137	19,221
Interest income	(2,404)	(3,022)
Impairment of inventories	-	82
Impairment loss on:		
- receivables - trade	-	659
- receivables - non-trade	21	12
Impairment of property development costs no longer required	-	1,054
Inventories written down	5,679	474
Property, plant and equipment written off	114	-
Impairment loss no longer required :		
- receivables - trade	-	(1,517)
- receivables - non trade	(200)	(2)
- inventories	(428)	-
Provision for liquidated and ascertained damages no longer required	-	(958)
Share of results of joint ventures and associates	679	91
Operating (loss) / profit before working capital changes	<u>(6,699)</u>	<u>1,247</u>
Contract assets/liabilities	(71)	3,986
Inventories	9,686	594
Receivables	13,349	49,694
Payables	(17,000)	6,831
Cash generated from / (used in) operations	<u>(735)</u>	<u>62,352</u>
Interest received	2,404	3,022
Income tax paid	(54)	(101)
Interest paid	(20,137)	(19,221)
Net cash generated from / (used in) Operating Activities	<u>(18,522)</u>	<u>46,052</u>

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Schedule C : Condensed Consolidated Statement of Cash Flows (Cont'd)
For the financial year ended 31 March 2024

	Current year ended 31/03/2024 RM'000	Preceding year ended 31/03/2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from other investment	70	-
Proceeds from disposal of investment properties	1,300	-
Purchase of property, plant and equipment	(6)	(17)
Net change in associates balances	(1,604)	(1,778)
Net cash used in investing activities	<u>(240)</u>	<u>(1,795)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,737)	(41,007)
Repayment of lease liabilities	(131)	(117)
Drawdown of new loan	21,000	-
Net Cash generated from / (used in) Financing Activities	<u>19,132</u>	<u>(41,124)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	370	3,133
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	7,116	3,983
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	<u>7,486</u>	<u>7,116</u>
Cash in hand and bank balances	7,434	7,064
Deposits with licensed banks	<u>52</u>	<u>52</u>
	<u>7,486</u>	<u>7,116</u>

Notes:

The condensed consolidated statement of cash flow should be read in conjunction with the accompanying explanatory notes attached to this interim financial report.

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Schedule D : Condensed Consolidated Statement of Changes in Equity
For the financial year ended 31 March 2024

	Attributable to owners of the Company				Sub Total	Non- Controlling Interests	Total Equity
	← Non - Distributable →						
	Share Capital	Treasury Shares	Capital Reserves	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2022	859,086	(493)	800	(583,269)	276,124	1,957	278,081
Total comprehensive loss for the financial period	-	-	-	(15,407)	(15,407)	(127)	(15,534)
As at 31 March 2023	859,086	(493)	800	(598,676)	260,717	1,830	262,547
Changes in a subsidiary's ownership interest that do not result in a loss of control	-	-	-	1,662	1,662	(1,739)	(77)
Total comprehensive loss for the financial year	-	-	-	(28,864)	(28,864)	(80)	(28,944)
As at 31 March 2024	859,086	(493)	800	(625,878)	233,515	11	233,526

Notes:

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

Schedule E : Significant Events and Transactions Pursuant to MFRS 134

1. Basis of Preparation

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2023 where applicable and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

2. Changes in Accounting Policies

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2023.

(a) Adoption of new MFRS, amendments/improvements to MFRSs and new IC Interpretation (“IC Int”)

The Group and the Company have adopted the following amendments/improvements to MFRSs and new IC Int that are mandatory for the current financial year:

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)

2. Changes in Accounting Policies (Cont'd)

(b) New MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>		Effective for financial periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2023
 <u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2023 [#]
MFRS 3	Business Combinations	1 January 2023 [#]
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7	Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9	Financial Instruments	1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#] / 1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2023 [#]
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2023 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132	Financial Instruments: Presentation	1 January 2023 [#]
MFRS 136	Impairment of Assets	1 January 2023 [#]
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2023 [#]
MFRS 138	Intangible Assets	1 January 2023 [#]
MFRS 140	Investment Property	1 January 2023 [#]

Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)

3. Seasonality or Cyclicity of Operations

The business operations of the Group were not affected by any material seasonal or cyclical factors.

4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items that have material effect on the assets, liabilities, equity, net income, or cash flows for the current period other than what have already been disclosed in this report.

5. Changes in Estimates

There were no significant changes to estimates that have a material effect on the results of the Group for the current quarter.

6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current quarter under review.

7. Dividend

No dividend has been paid since the beginning of the current quarter.

Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)

8. Segmental Information

The segment analysis for the Group for the quarter and year-to-date, are as follows :-

	Quarter		Year-to-date	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
<u>Revenue</u>	RM'000	RM'000	RM'000	RM'000
Property Development	7,025	6,543	27,486	26,925
Property Investment and Management	973	1,092	4,733	4,757
Construction	3,502	8,623	25,198	29,714
	<u>11,500</u>	<u>16,258</u>	<u>57,417</u>	<u>61,396</u>
<u>Profit/(Loss) before tax</u>				
Property Development	(20,746)	(7,182)	(31,324)	(18,089)
Property Investment and Management	(916)	267	(1,536)	(366)
Construction	2,425	1,209	3,935	1,991
	<u>(19,237)</u>	<u>(5,706)</u>	<u>(28,924)</u>	<u>(16,464)</u>
<u>Segment assets</u>				
Property Development			542,893	555,687
Property Investment and Management			76,041	76,630
Construction			5,766	19,356
			<u>624,700</u>	<u>651,673</u>
<u>Segment liabilities</u>				
Property Development			337,783	327,359
Property Investment and Management			47,433	49,253
Construction			5,958	12,514
			<u>391,174</u>	<u>389,126</u>

9. Changes in the Composition of the Group

During the 3rd quarter, the Group, via its wholly-owned subsidiary, Envy Vista Sdn Bhd (“EVSB”) had entered into a Mutual Termination Agreement with Smart Hybrid Resources Sdn Bhd (“SHRSB”) and Skyscraper Airhydro Industries Sdn Bhd, to terminate the Shareholders’ Agreement which the parties had entered into on 23 September 2020. Consequently, EVSB bought over the remaining 30% shares of 1,662,000 units in Seaview Plantations Sdn Bhd (“SVPSB”) from SHRSB for a consideration of RM1.00, thereby making SVPSB its 100% subsidiary.

During the current quarter, the Group, via its wholly-owned subsidiary, Lambang Wira Sdn Bhd (“LWSB”) had acquired another 2.05% shares of 200,000 units in Pintar Arif Sdn Bhd (“PASB”) from third party with a consideration of RM 349,750.00, thereby making PASB its 99.49% subsidiary.

There are no other changes in composition of the Group during the current quarter.

Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)

10. Contingent Liabilities and Assets

As at the date of this report, the Group does not have any contingent liability or contingent asset.

11. Events After the Reporting Period

There was no material event subsequent to the current quarter.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad

1. Review of Performance

(a) Overall Results Commentary:

For the current quarter

The Group recorded total revenue of RM11.50 million, a 29.3% drop compared to RM16.26 million for the same quarter last year, primarily due to the tail end of the construction contract. However, this was partially off-set by a land sale and project management fee income.

As a result of this better revenue mix, the Group's gross profit from operations rose 146.1% to RM5.88 million from RM2.39 million for the corresponding quarter last year.

However, pre-tax loss for the quarter increased to RM19.08 million from RM5.67 million a year ago, which will be explained in (b)(i) below.

For the current year-to-date

The Group recorded a revenue of RM57.42 million, a marginal decrease from RM61.40 million for the same period last year. Pre-tax loss for the current year was RM28.25 million, which represented a 72.51% increase from the pre-tax loss of RM16.37 million last year. The loss is mainly due to a RM8.60 million additional land premium incurred on the Group's up-coming Putra Perdana project, and also an impairment charge of RM5.54 million on its inventories.

(b) Segmental Results Commentary:

(i) Property Development Division

For the current quarter

The division achieved a revenue of RM7.03 million from sales of its inventories, slightly higher than the RM6.54 million for the corresponding quarter last year. The Group recorded an additional sale of 20 units of its completed Seroja Apartments during the current quarter. As at 31 March 2024, the Group had recognised total sales of RM31.66 million, being 123 units, out of an estimated total of RM45 million. In addition to other stock sales, there was also a RM1.52 million land sale during this quarter while there was none in the same quarter last year. Consequently, gross profit rose to RM3.89 million from RM2.19 million quarter-on-quarter, while loss before tax increased from RM7.10 million last year to RM20.75 million for the current period. As explained above, the loss is mainly due to a RM8.60 million additional land premium incurred on the Group's up-coming Putra Perdana project and also an impairment charge of RM5.54 million on its inventories.

For the current year-to-date

While revenue for the division rose a marginal 2.08% to RM27.49 million from RM26.93 million for the same period last year, pre-tax loss has increased by 73.2% to RM31.32 million from RM18.08 million, due to reasons as explained above.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

1. Review of Performance (Cont'd)

(b) Segmental Results Commentary: (Cont'd)

(ii) Property Investment and Management Division

For the current quarter

Revenue for the division was RM1.19 million, a 9% improvement over the RM1.09 million generated during the same quarter last year.

The increase in electricity tariff rates have raised energy cost for Menara Maxisegar by RM60,000 per quarter, while the quarterly maintenance/sinking fund charges for Pandan Kapital Mall also had risen by RM130,000. As a result of these, pre-tax loss was RM0.70 million compared to a pre-tax profit of RM0.27 million a year ago.

For the current year-to-date

The division recorded a revenue of RM4.73 million with pre-tax loss of RM1.54 million. For the same period last year, revenue was RM4.76 million with a pre-tax loss of RM0.37 million. The reasons for such results are same as explained above.

(iii) Construction Division

For the current quarter

The division's revenue fell to RM3.50 million from RM8.62 million year-on-year, as its main project is nearing completion. Pre-tax profit, however, rose to RM2.46 million compared to RM1.21 million for the same period last year. While last year's profit had included some late payment interest income of RM1.15m charged to its customer, the current quarter's profit was enhanced by a project management fee of RM2.41 million charged to the same customer in view of the project's completion.

For the current year-to-date

The division recorded a revenue of RM25.20 million, a 15.18% drop from the RM29.71 million for the same period last year. Pre-tax profit, however, rose 97.99% to RM3.94 million from RM1.99 million, primarily because of the project management fee income.

2. Comparison with Preceding Quarter's Results (Quarter 4, FYE 2024 vs Quarter 3, FYE 2024)

	Current Quarter ended 31 March 2024 RM'000	Immediate preceding Quarter ended 31 December 2023 RM'000
Revenue	11,500	11,956
Loss before tax	(19,237)	(2,290)

The Group recorded a 3.81% quarterly decrease in revenue from RM11.96 million to RM11.50 million, while gross profit rose from RM5.04 million to RM5.88 million. The main reason for the increase in gross profit is because of a change in the revenue mix.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

2. Comparison with Preceding Quarter's Results (Quarter 4, FYE 2024 vs Quarter 3, FYE 2024) (Cont'd)

Sequential pre-tax loss widened from RM2.29 million to RM19.24 million. Main contributor to the loss are the RM8.60 million additional land premium incurred on the Group's up-coming Putra Perdana project and the impairment charge of RM5.54 million on its inventories. There were also RM0.86 million of legal fees incurred in respect of a fresh RM21 million loan obtained and on the on-going litigation as mentioned in Note 8 below.

3. Prospects

The Group's joint venture projects are on-going albeit at a slow pace due to the soft property market. In addition, the Group had submitted its new development plans on various parcels of land, some of which had already been approved by the relevant authorities. However, the Group is cautiously reassessing the take-up rate due to the weak property market, tight liquidity of potential buyers and tough bank lending policies especially to the B40 category.

The Group's first "Build then Sell" project has been completed and the Certificate of Completion and Compliance (CCC) was granted on 14th December 2021. Sales progress is slower than expected due to high bank rejection rate of the targeted lower income group in obtaining high margin end-financing. The Board foresees a challenging environment ahead for the property sector.

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document during the current quarter.

5. Income Tax Expense

	Current quarter ended 31/03/2024 RM'000	Current year ended 31/03/2024 RM'000
<u>Group</u>		
Income tax expense	10	(20)

6. Status of Corporate Proposals

There are no outstanding corporate proposals or new announcements made in the current quarter.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

7. Group Borrowings and Debt Securities

The Group's borrowings and debt securities are as follows:

	Secured		Total RM'000
	Short term RM'000	Long term RM'000	
As at 01/04/2023	2,126	29,523	31,649
New loan	21,000	-	21,000
Repayment	(1,868)	-	(1,868)
Reclassified from long term borrowing to short term borrowing	38	(38)	-
As at 31/03/2024	21,296	29,485	50,781

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

8. Material Litigation

Save as disclosed below, neither the Group nor the Company are engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the business or financial position of the Group, and the Board of Directors has no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the business or financial position of the Group:

A Writ of Summons and the Statement of Claim was filed in the Kuala Lumpur High Court Civil Suit No. 22NCC-327-10/2015 (“Civil Suit”) by Universal Healthcare (R&D) Sdn Bhd (“UHSB”) against TTB and 3 other Defendants who were Directors of Pandan Indah Medical Management Sdn. Bhd. (In Liquidation), a former subsidiary of TTB (“PIMM”).

UHSB claims against TTB for the declarations that TTB is a director of PIMM and that the business of PIMM was carried out by its Directors and/ or TTB and that the Directors of PIMM and/or TTB are personally liable to UHSB. Consequently, UHSB is seeking an order that the Directors of PIMM and/ or TTB pay jointly and/ or severally, the alleged debt arising from the judgment sum of RM23.82 million assessed by UHSB against PIMM together with interest at the rate of 8% per annum from the date of Writ of Summons until full settlement amounting to a total alleged claim of RM49.23 million (as at 12 October 2015) and/ or in the alternative, damages to be assessed.

TTB has filed its Defence and also counterclaimed against UHSB and the 3 Directors of UHSB for general damages, exemplary damages and aggravated damages for the tort of abuse of process and/ or malicious prosecution.

The full trial of the Civil Suit commenced on 19, 23 and 24 January 2017 and continued to be heard on 19 and 20 June 2017, 1, 2 and 3 August 2017, 20 and 24 October 2017, 27 and 28 November 2017, 18, 19 and 29 January 2018, 9 and 12 February 2018, 15 March 2018 and 5, 7, and 8 June 2018. The full hearing was completed on 25 June 2018. Both parties had put in their written submissions on 20 August 2018 and the reply on 12 September 2018. The Court had on 10 January 2019 and 12 to 14 June 2019 heard oral submissions and fixed 29 August 2019 to deliver its decision which was then deferred to 29 January 2020 and subsequently to 6 March 2020.

The High Court had on 6 March 2020 delivered its decision and dismissed UHSB’s Civil Suit and also TTB’s Counter Claim with no order as to costs. UHSB’s Solicitors had on 14 May 2020 served a Notice of Appeal dated 1 April 2020 to appeal to the Court of Appeal against part of the decision of the High Court dismissing UHSB’s High Court Civil Suit. The case was heard by the Court of Appeal on 23 October 2023, 7 December 2023 and 8 January 2024. With the hearing completed, the Court of Appeal had initially fixed 27 March 2024 to deliver its decision, which was subsequently deferred to 27 May 2024.

On 27 May 2024, the Court of Appeal has unanimously dismissed the Appeal with costs of RM50,000.00 payable by the Appellant to TTB and affirmed the High Court’s decision on 6 March 2020.

9. Proposed dividend

No dividend has been declared for the current quarter.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

10. Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the current quarter attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Current quarter ended 31 March 2024 RM'000	- Current year ended 31 March 2024 RM'000
Weighted average number of ordinary shares in issue, excluding treasury shares	4,292,644	4,292,644
Profit/(Loss) from continuing operations attributable to owners of the Company	(19,224)	(28,864)
Profit/(Loss) from discontinuing operations attributable to owners of the Company	-	-
Profit/(Loss) attributable to owners of the Company	(19,224)	(28,864)
Profit/(Loss) per share ("EPS") (in sen)		
Basic	(0.45)	(0.67)
Diluted	(0.45)	(0.67)
Profit/(Loss) per share from continuing operations attributable to owners of parent (in sen)		
Basic	(0.45)	(0.67)
Diluted	(0.45)	(0.67)
Profit/(Loss) per share from discontinued operations attributable to owners of parent (in sen)		
Basic	-	-
Diluted	-	-

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

11. Annual Audited Report

The auditors' report on the financial statements of the Group for the financial year ended 31 March 2023 did not contain any qualification.

12. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 May 2024.

By order of the Board

Soo Kah Pik
Company Secretary