



ONE GLOVE GROUP BERHAD

Company No: 200201029469 | 597132-A

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

ONE GLOVE GROUP BERHAD

Company No: 200201029469 | 597132-A

Unaudited Interim Financial Report for the first quarter ended 30 June 2023

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Unaudited Condensed Consolidated Statement of Comprehensive Income for the first quarter ended 30 June 2023

	Current Quarter Ended 30-Jun-23 RM'000	Corresponding Quarter Ended 30-Jun-22 RM'000	Current Period Ended 30-Jun-23 RM'000	Corresponding Period Ended 30-Jun-22 RM'000
Revenue	11,355	2,762	11,355	-
Cost of sales	(17,086)	(6,120)	(17,086)	-
Gross profit/(loss)	(5,731)	(3,358)	(5,731)	-
Other income	492	854	492	-
Administrative expenses	(4,553)	(4,340)	(4,553)	-
Selling and distribution expenses	(114)	-	(114)	-
Profit/(Loss) from operations	(9,906)	(6,844)	(9,906)	-
Finance costs	(2,337)	(1,941)	(2,337)	-
Profit/(Loss) before taxation	(12,243)	(8,785)	(12,243)	-
Taxation	60	951	60	-
Profit/(Loss) for the period	(12,183)	(7,834)	(12,183)	-
Other comprehensive income:				
Revaluation surplus on building, net of tax	-	-	-	-
Total comprehensive income	(12,183)	(7,834)	(12,183)	-
Profit/(Loss) after taxation attributable to:-				
Owners of the Company	(12,116)	(7,834)	(12,116)	-
Non-controlling interests	(67)	-	(67)	-
	(12,183)	(7,834)	(12,183)	-
Total comprehensive Profit/(loss) attributable to:-				
Owners of the Company	(12,116)	(7,834)	(12,116)	-
Non-controlling interests	(67)	-	(67)	-
	(12,183)	(7,834)	(12,183)	-
Earning/(loss) per ordinary share (sen) (Note B14)				
Basic	(4.27)	(2.75)	(4.27)	-
Diluted	(4.63)	(3.13)	(4.63)	-

Note:

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding period.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Financial Position for the first quarter ended 30 June 2023

	Unaudited as at 30-Jun-23 RM'000	Audited as at 31-Mar-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	528,485	531,017
Right of use assets	23,013	23,109
Other receivables	2,320	2,620
Total non-current assets	<u>553,818</u>	<u>556,746</u>
Current assets		
Inventories	32,602	34,169
Trade and non-trade receivables	8,038	7,720
Other assets	5,942	4,435
Current tax assets	146	136
Cash and bank balances	21,461	4,734
Total current assets	<u>68,189</u>	<u>51,194</u>
TOTAL ASSETS	<u><u>622,007</u></u>	<u><u>607,940</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Ordinary shares	156,045	156,045
Irredeemable convertible preference shares	88,385	88,385
Reserves	(133,036)	(120,920)
Equity attributable to owners of the Company	<u>111,394</u>	<u>123,510</u>
Non-controlling interests	143,302	143,369
TOTAL EQUITY	<u>254,696</u>	<u>266,879</u>
Non-current liabilities		
Loans and borrowings	127,693	128,537
Other payables	155,781	130,109
Deferred tax liabilities	30,744	30,804
Total non-current liabilities	<u>314,218</u>	<u>289,450</u>
Current liabilities		
Trade and other payables	22,284	22,597
Other liabilities	9,995	9,911
Borrowings	20,813	19,102
Tax payables	1	1
Total current liabilities	<u>53,093</u>	<u>51,611</u>
TOTAL LIABILITIES	<u>367,311</u>	<u>341,061</u>
TOTAL EQUITY AND LIABILITIES	<u><u>622,007</u></u>	<u><u>607,940</u></u>
Net assets per ordinary share (RM)	<u>0.39</u>	<u>0.43</u>
Total Ordinary Shares Issued	<u>284,000</u>	<u>284,000</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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Unaudited Condensed Consolidated Statement of Changes In Equity for the first quarter ended 30 June 2023

	← Attributable to owners of the Company →				Total	Non-controlling Interests	Total Equity
	Ordinary Shares	Irredeemable Convertible Preference Shares	Non-Distributable Reserves - Revaluation Reserves	Distributable Reserves - Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000			
As at 1 October 2021	156,045	-	17,414	(80,677)	92,782	(2)	92,780
Total comprehensive (loss)/income for the financial period	-	-	-	(78,177)	(78,177)	(216)	(78,393)
Revaluation surplus (net of tax)	-	-	20,585	-	20,585	-	20,585
Realisation of revaluation reserve	-	-	(2,639)	2,574	(65)	-	(65)
Acquisition of a subsidiary	-	-	-	-	-	143,587	143,587
Issuance of irredeemable convertible preference shares	-	88,385	-	-	88,385	-	88,385
As at 31 March 2023	<u>156,045</u>	<u>88,385</u>	<u>35,360</u>	<u>(156,280)</u>	<u>123,510</u>	<u>143,369</u>	<u>266,879</u>
As at 1 April 2023	156,045	88,385	35,360	(156,280)	123,510	143,369	266,879
Total comprehensive (loss)/income for the financial period	-	-	-	(12,116)	(12,116)	(67)	(12,183)
Realisation of revaluation reserve	-	-	(206)	206	-	-	-
As at 30 June 2023	<u>156,045</u>	<u>88,385</u>	<u>35,154</u>	<u>(168,190)</u>	<u>111,394</u>	<u>143,302</u>	<u>254,696</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Cash Flows for the first quarter ended 30 June 2023

	Unaudited Current Year-To-Date Ended 30-Jun-23 RM'000	Unaudited Corresponding Year-To-Date 30-Jun-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(12,243)	-
Adjustments for:-		
Depreciation of property, plant and equipment	2,749	-
Amortisation of right-of-use assets	96	-
Interest income	(31)	-
Interest expenses	2,337	-
Other adjustments	(4,674)	-
Operating profit/(loss) before working capital changes	(11,766)	-
Changes in working capital:-		
Decrease/(Increase) in inventories	6,102	-
Decrease/(Increase) in receivables	(1,558)	-
Increase/(Decrease) in payables	968	-
Cash generated from operations	(6,254)	-
Tax paid	(24)	-
Tax refund	14	-
Interest received	30	-
Net Operating Cash Flows	(6,234)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from fixed deposit	1	-
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(309)	-
Net Investing Cash Flows	(308)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,337)	-
Advances from shareholders	24,644	-
Advances from a director	45	-
Drawdown of banker acceptance	3,366	-
Repayment of hire purchases payables	(1,741)	-
Repayment of term loan	(758)	-
Net Financing Cash Flows	23,219	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	16,677	-
Effect of foreign exchange rate	50	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	4,734	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	21,461	-

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Unaudited Condensed Consolidated Statement of Cash Flows for the first quarter ended 30 June 2023

ANALYSIS OF CASH AND CASH EQUIVALENTS: -

Cash and bank balances	21,361	-
Fixed deposit	100	-
	<u>21,461</u>	<u>-</u>

Note:

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding period.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Interim Financial Report for the first quarter ended 30 June 2023

Part A | Explanatory Notes Pursuant to MFRS 134 Interim Financial Reporting

A1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting", IAS 34 Interim Financial Reporting, and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report is in compliance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

This interim financial report should be read in conjunction with our audited financial statements for the period ended 31 March 2023. The explanatory notes attached to this interim financial 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 the period ended 31 March 2023.

The accounting policies and methods of computation adopted for this interim financial report are consistent with those of the audited financial statements for the period ended 31 March 2023. The adoption of these MFRS did not have any material impact to the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Amendments to:	Effective for annual periods beginning on or after
MFRS 16, Lease Liability in a Sales and Leaseback	1 January 2024
MFRS 101, Non-current Liabilities with Covenants	1 January 2024
MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Supplier Finance Arrangement	1 January 2024
MFRS 10, Consolidated Financial Statements and MFRS 128 Investment in Associate and Joint Ventures: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the period ended 31 March 2023.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items due to their Nature, Size or Incidence

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

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect for the quarter under review.

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Notes to the Unaudited Interim Financial Report for the first quarter ended 30 June 2023

A6. Debt and Equity Securities

There was no issuance or repayment of debt or equity securities during the quarter under review.

A7. Dividend Paid

There was no dividend paid during the quarter under review.

A8. Segmental Information

The segmental reporting by business units based on their products and services provided is set out below:

(a) For the three (3) months ended 30 June 2023:

	Investment Holding RM'000	Glove Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	92	11,263	-	-	11,355
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>92</u>	<u>11,263</u>	<u>-</u>	<u>-</u>	<u>11,355</u>
Results					
Segment results	<u>(1,465)</u>	<u>(8,439)</u>	<u>(2)</u>	<u>-</u>	<u>(9,906)</u>
Finance costs					<u>(2,337)</u>
Loss before tax					<u>(12,243)</u>
Tax income					<u>60</u>
Loss for the period					<u>(12,183)</u>
Other information:					
Depreciation and amortisation	(69)	(2,461)	-	-	(2,530)
Amortisation of right-of-use asset	(27)	(288)	-	-	(315)
Reversal of inventories written down to NRV	-	4,536	-	-	4,536
Unrealised gain on foreign exchange	-	230	-	-	230
Realised loss on foreign exchange	-	(70)	-	-	(70)
Property, plant and equipment written-off	-	(92)	-	-	(92)
Rental income	5	-	-	-	5
Interest income	24	7	-	-	31
Capital additions	-	309	-	-	309

(b) No geographical segment is presented as the Group operates principally in Malaysia.

A9. Revaluation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the quarter under review.

A10. Material Events Subsequent to the End of the Quarter Under Review

There were no material events subsequent to 30 June 2023 up to the date of this report which would substantially affect the result of the Group save for completion of the **Proposed Rights Issue** (as defined in and further described in **Note B9**. below).

A11. Changes in the Composition of the Group

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

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Notes to the Unaudited Interim Financial Report for the first quarter ended 30 June 2023

A12. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this announcement.

A13. Capital Commitments

Capital expenditure approved and contracted for as at the end reporting date:

RM '000
14,487

A14. Significant Related Party Transactions

There were no significant related party transactions during the quarter under review.

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Notes to the Unaudited Interim Financial Report for the first quarter ended 30 June 2023

Part B | Explanatory Notes Pursuant to Appendix 9B of Bursa's Listing Requirements

B1. Review of Performance

	1st Quarter Ended	3rd Quarter Ended	Current Period Ended	Corresponding Period Ended
	30-Jun-23 RM'000	30-Jun-22 RM'000	30-Jun-23 RM'000	30-Jun-22 RM'000
Revenue from:-				
Others	92	-	92	-
Glove Manufacturing	11,263	2,762	11,263	-
	11,355	2,762	11,355	-
Inter segment elimination	-	-	-	-
Total Revenue	11,355	2,762	11,355	-
Profit/(Loss) before taxation	(12,243)	(8,785)	(12,243)	-

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding period.

Current Period vs Corresponding Period

The Group recorded total revenue of RM11.355 million for the three-month period ended 30 June 2023, approximately 99.2% of which was derived from its glove manufacturing business.

The Group recorded Loss Before Tax of RM12.243 million for the three-month period ended 30 June 2023. The Loss Before Tax in the period under review was attributed to low-capacity utilisation arising from soft market demand and low average selling price ("ASP") and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations.

Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded total revenue of RM11.355 million (which is approximately 311.1% higher compared to RM2.762 million in the preceding year corresponding quarter) and a Loss Before Tax of RM12.243 million (which is approximately 39.4% higher compared to loss before tax of RM8.785 million in the preceding year corresponding quarter).

In the quarter under review, the increase in revenue was attributed to higher sales volume however the increase in Loss Before Tax was attributed to low-capacity utilisation arising from soft market demand and low ASP and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations.

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Notes to the Unaudited Interim Financial Report for the first quarter ended 30 June 2023

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	Ended 31-Jun-23	Ended 31-Mar-23	RM'000	%
Revenue	11,355	5,021	6,334	126.2
Operating profit / (loss)	(9,906)	(40,712)	30,806	75.7
Profit / (loss) before interest and tax	(9,906)	(40,712)	30,806	75.7
Profit / (loss) before tax	(12,243)	(43,279)	31,036	71.7
Profit / (loss) after tax	(12,183)	(42,670)	30,487	71.4

In the quarter under review, the Group recorded Revenue of RM11.355 million (which is approximately 126.2% higher compared to RM5.021 million in the preceding quarter) and a Loss Before Tax of RM12.243 million (which is approximately 71.7% lower compared to loss before tax of RM43.279 million in the preceding quarter). In the quarter under review, the increase in revenue was attributable to higher sales volume however the decrease in Loss Before Tax was mainly attributable to the earlier provision for receivables and write down of inventory to net realisable value amounting to RM28.964 million in the preceding quarter.

B3. Prospects

The Group continues to encounter strong headwinds as experienced by the glove manufacturing industry. Average Selling Prices continue to be soft because of weak market demand occasioned by the lingering oversupply position and increased market competition, exacerbating operating margins already adversely affected by earlier operating cost increases (particularly relating to labour and utilities).

However, the Group continues to see global demand for gloves trending upward in the mid to long term because of an increase in healthcare and hygiene awareness across various sectors and in glove usage, particularly in countries with low per capita usage.

Given this, the Group remains determined to stay the course and see through this challenging period and remains cognisant of the continuing need and will use its best efforts to maintain and improve the quality of its products and range of its product offerings, to enhance operational efficiencies and to manage costs to remain competitive.

In parallel, the Group continues to pay close attention to developing and improving its ESG practice.

The Group remains cautiously optimistic that it will be placed on a stronger operational and financial footing moving forward especially with the added support of our shareholders and other stakeholders.

B4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in the quarter under review or in the prior financial period.

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Notes to the Unaudited Interim Financial Report for the first quarter ended 30 June 2023

B5. Profit/(Loss) Before Tax

Profit/(Loss) before tax was arrived at after crediting/(charging) the following items:

	Quarter Ended 30-Jun-23 RM'000	Period Ended 30-Jun-23 RM'000
Interest income	31	31
Interest expense	(2,337)	(2,337)
Depreciation and amortisation	(2,845)	(2,845)
Realised gain/(loss) on foreign exchange	(70)	(70)
Unrealised gain/(loss) on foreign exchange	230	230
Property, plant and equipment written-off	(92)	(92)
Reversal of allowance for inventory written down	4,536	4,536

B6. Taxation

	Quarter Ended 30-Jun-23 RM'000	Period Ended 30-Jun-23 RM'000
Income tax	-	-
Crystallisation of deferred tax liabilities	60	60
	<u>60</u>	<u>60</u>

B7. Disposal of Unquoted Investments and/or Properties

There were no material disposals of unquoted investments or properties during the quarter under review.

B8. Quoted Securities

There were no acquisitions or disposals of quoted securities during the quarter under review.

B9. Status of Corporate Proposals

Proposed Rights Issue

- On 3 March 2023, the Company announced its decision to abort its proposal (announced earlier on 3 November 2022) to undertake a renounceable rights issue of 284,000,000 new ordinary shares in the Company ("**One Glove Share(s)**" or "**Share(s)**") ("**Rights Share(s)**") at the issue price of RM0.30 per Rights Share, on the basis of 1 Rights Share for every 1 existing One Glove Share held, together with 142,000,000 free detachable warrants in One Glove ("**Warrant(s)**") on the basis of 1 Warrant for every 2 Rights Shares subscribed for, on an entitlement date to be determined and announced later ("**Earlier Proposed Rights Issue with Warrants**").
- On 20 March 2023, the Company announced its proposal to undertake a *revised* renounceable rights issue of 142,000,000 new One Glove Shares ("**new Rights Share(s)**") at the issue price of RM0.22 per new Rights Share, on the basis of 1 new Rights Share for every 2 existing One Glove Shares held, together with 71,000,000 free detachable warrants ("**New Warrant(s)**") on the basis of 1 New Warrant for every 2 New Rights Shares subscribed for, on an entitlement date to be determined and announced later ("**Proposed Rights Issue**").

The Proposed Rights Issue was completed on 28 July 2023 via the listing and quotation of the new Rights Shares on the Main Market of Bursa Malaysia Securities Berhad.

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3. The status of the utilisation of proceeds from the Proposed Rights Issue is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation RM'000	%	Explanation (If the deviation is 5% or more)
Working capital	25,562	6,153	Within 18 months	n/a	n/a	n/a
Capital expenditure	5,000	494	Within 12 months	n/a	n/a	n/a
Estimated expenses in relation to the Proposed Rights Issue	678	501	Upon completion of the Proposed Rights Issue	n/a	n/a	n/a
Total	31,240	7,148		n/a		

B10. Group Borrowing

The details of the Group's loans and borrowing, all of which are denominated in Ringgit Malaysia are as follows:

	As at 30-Jun-23 RM'000	As at 30-Jun-22 RM'000
Current:-		
Term loan	700	-
Hire purchase payables	15,840	16,410
Banker Acceptance	4,273	2,744
	<u>20,813</u>	<u>19,154</u>
Non-current:-		
Term loan	69,581	71,039
Hire purchase payables	58,112	62,547
	<u>127,693</u>	<u>133,586</u>

B11. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

B12. Material Litigation

1. **Onetexx Sdn. Bhd. & Canrich Sdn. Bhd. v MNA Gloves Sdn. Bhd. (Civil Suit No: WA-22NCC-325-07/2022)**

As announced on 9 November 2022, Onetexx Sdn Bhd ("**Onetexx**"), the Company's 100% subsidiary, together with Canrich Sdn Bhd obtained a Consent Judgement dated 7 November 2022 ("**Judgement Date**") (and sealed by the High Court of Malaya, Kuala Lumpur ("**Court**") on 8 November 2022) against MNA Gloves. MNA Gloves has to-date failed to receive payment under the Consent Judgment and Onetexx is proceeding to take the next course of action including but not limited to winding-up MNA Gloves.

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Notes to the Unaudited Interim Financial Report for the first quarter ended 30 June 2023

B13. Dividends

The Board of Directors does not recommend any dividend for the quarter under review.

B14. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

	Current quarter ended 30-Jun-23	Corresponding quarter ended 30-Jun-22	Current Period ended 30-Jun-23	Corresponding Period ended 30-Jun-22
Net profit/(loss) attributable to owners of the company (RM '000)	(12,116)	(7,834)	(12,116)	-
Weighted average number of ordinary shares in issue ('000)	284,000	284,000	284,000	-
Basic earnings/(loss) per ordinary share (sen)	<u>(4.27)</u>	<u>(2.75)</u>	<u>(4.27)</u>	<u>-</u>

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding periods.

(b) Diluted earnings per share

	Current quarter ended 30-Jun-23	Corresponding quarter ended 30-Jun-22	Current Period ended 30-Jun-23	Corresponding Period ended 30-Jun-22
Net profit/(loss) attributable to owners of the company (RM '000)	(12,116)	(7,834)	(12,116)	-
Weighted number of ordinary shares in issue ('000)	126,000	126,000	126,000	-
Effect of dilution for the issuance of new shares ('000)	<u>135,635</u>	<u>124,668</u>	<u>135,635</u>	<u>-</u>
Adjusted weighted average number of ordinary shares for the purpose of diluted EPS ('000)	261,635	250,668	261,635	-
Diluted earnings/(loss) per ordinary share (sen)	<u>(4.63)</u>	<u>(3.13)</u>	<u>(4.63)</u>	<u>-</u>

The diluted earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares including the effects of all dilutive potential ordinary shares. The diluted loss per share is however similar to basic EPS due to antidilution effect.

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As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding periods.

B15. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

Dated 23 August 2023