



**HEXTAR TECHNOLOGIES SOLUTIONS BERHAD [200501034100 (716241-X)]**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

**27 Feb 2024**

---

**Hexstar Technologies Solutions Berhad**  
**All Rights Reserved**

**HEXTAR TECHNOLOGIES SOLUTIONS BERHAD [200501034100 (716241-X)]**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

<b>RM'000</b>	<b>Note</b>	<b>As at 31.12.2023 Unaudited</b>	<b>As at 31.03.2023 Audited</b>
<b>Assets</b>			
Property, plant and equipment		36,327	31,822
Right-of-use assets		27,835	29,231
Other investment		2,571	2,571
<b>Non-current assets</b>		<b>66,733</b>	<b>63,624</b>
Trade and other receivables		74,336	69,934
Contract assets		-	24
Tax recoverable		1,540	1,222
Cash and cash equivalents		20,432	21,546
<b>Current assets</b>		<b>96,308</b>	<b>92,726</b>
<b>Total assets</b>		<b>163,041</b>	<b>156,350</b>
<b>Equity and liabilities</b>			
Share capital		72,398	72,398
Other reserves		-	22
Retained earnings	19	44,770	51,227
Equity attributable to owners of the Company		117,168	123,647
Non-controlling interests		(1,058)	(695)
<b>Total equity</b>		<b>116,110</b>	<b>122,952</b>
Lease liabilities		16,096	17,106
Long-term borrowings	22	1,417	-
Deferred tax liabilities		791	1,035
<b>Non-current liabilities</b>		<b>18,304</b>	<b>18,141</b>
Trade and other payables		13,901	10,186
Contract liabilities		-	138
Short-term borrowings	22	13,670	3,847
Lease liabilities		1,056	1,086
<b>Current liabilities</b>		<b>28,627</b>	<b>15,257</b>
<b>Total liabilities</b>		<b>46,931</b>	<b>33,398</b>
<b>Total equity and liabilities</b>		<b>163,041</b>	<b>156,350</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>		<b>0.91</b>	<b>0.96</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**HEXTAR TECHNOLOGIES SOLUTIONS BERHAD [200501034100 (716241-X)]**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

(These figures have not been audited)

RM'000	Note	Current quarter 3 months ended		Cumulative quarter 9 months ended	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Revenue		39,007	43,942	140,503	106,153
Cost of sales		(37,952)	(40,957)	(134,902)	(96,934)
Gross profit		1,055	2,985	5,601	9,219
Other income		434	1,378	1,520	5,954
Marketing and distribution costs		(2,468)	(551)	(3,479)	(1,649)
Administration and other expenses		(2,931)	(2,758)	(8,450)	(7,147)
Finance costs		(362)	(264)	(936)	(743)
(Loss)/Profit before share of results		(4,272)	790	(5,744)	5,634
Share of results of associates		-	-	-	597
(Loss)/Profit before tax		(4,272)	790	(5,744)	6,231
Tax expense	18	(440)	(440)	(1,098)	(1,427)
<b>(Loss)/Profit for the period</b>		<b>(4,712)</b>	<b>350</b>	<b>(6,842)</b>	<b>4,804</b>
Other comprehensive expenses		-	-	-	(900)
<b>Total comprehensive (expenses)/income</b>		<b>(4,712)</b>	<b>350</b>	<b>(6,842)</b>	<b>3,904</b>
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		(4,525)	370	(6,479)	4,985
Non-controlling interests		(187)	(20)	(363)	(181)
<b>(Loss)/Profit for the period</b>		<b>(4,712)</b>	<b>350</b>	<b>(6,842)</b>	<b>4,804</b>
<b>Total comprehensive (expenses)/income attributable to:</b>					
Owners of the Company		(4,525)	370	(6,479)	4,085
Non-controlling interests		(187)	(20)	(363)	(181)
<b>Total comprehensive (expenses)/income</b>		<b>(4,712)</b>	<b>350</b>	<b>(6,842)</b>	<b>3,904</b>
<b>(Loss)/Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	25	(3.5)	0.3	(5.0)	3.9
Diluted (sen)	25	(3.5)	0.3	(5.0)	3.9

The above condensed consolidated income statement should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**HEXTAR TECHNOLOGIES SOLUTIONS BERHAD [200501034100 (716241-X)]**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

(These figures have not been audited)

RM'000	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Fair value reserve	Share option reserve	Retained earnings			
<b>At 1 April 2023</b>	72,398	-	22	51,227	123,647	(695)	122,952
Loss after tax/Total comprehensive expenses	-	-	-	(6,479)	(6,479)	(363)	(6,842)
Forfeit of Share Issuance Scheme option	-	-	(22)	22	-	-	-
<b>At 31 December 2023</b>	72,398	-	-	44,770	117,168	(1,058)	116,110
<b>At 1 April 2022</b>	72,398	(228)	22	99,692	171,884	(331)	171,553
Profit after tax	-	-	-	4,985	4,985	(181)	4,804
Fair value change of equity investments	-	(900)	-	-	(900)	-	(900)
Total comprehensive income	-	(900)	-	4,985	4,085	(181)	3,904
Dividend	-	-	-	(51,460)	(51,460)	-	(51,460)
Disposal of equity investments	-	1,128	-	(1,128)	-	-	-
<b>At 31 December 2022</b>	72,398	-	22	52,089	124,509	(512)	123,997

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

**HEXTAR TECHNOLOGIES SOLUTIONS BERHAD [200501034100 (716241-X)]**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

(These figures have not been audited)

<b>RM'000</b>	<b>9 months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Operating activities</b>		
(Loss)/Profit before tax	(5,744)	6,231
Adjustments for:		
Non-cash items	3,429	(832)
Non-operating items	-	(597)
Interest income	(438)	(365)
Interest expense	936	743
Operating (loss)/profit before working capital changes	(1,817)	5,180
Changes in working capital:		
Receivables	(4,385)	(5,917)
Payables	3,576	(2,770)
Contract assets	24	-
Cash used in operations	(2,602)	(3,507)
Net tax paid	(1,659)	(1,321)
<b>Net cash used in operating activities</b>	<b>(4,261)</b>	<b>(4,828)</b>
<b>Investing activities</b>		
Interest received	438	365
Purchase of property, plant and equipment	(4,957)	(168)
Purchase of short-term investments	-	(9,298)
Proceeds from disposal of associate companies	-	22,628
Proceeds from disposal of property, plant and equipment	-	24
Proceeds from disposal of quoted shares	-	32,005
Withdrawal of pledged fixed deposits	-	135
<b>Net cash (used in)/from investing activities</b>	<b>(4,519)</b>	<b>45,691</b>
<b>Financing activities</b>		
Dividend paid	-	(51,460)
Interest paid	(936)	(743)
Net repayment of lease liabilities	(1,040)	(236)
Net drawdown of borrowings	9,642	1,428
<b>Net cash from/(used in) financing activities</b>	<b>7,666</b>	<b>(51,011)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,114)</b>	<b>(10,148)</b>
Cash and cash equivalents at the beginning of financial year	21,516	27,233
<b>Cash and cash equivalents at the end of financial year</b>	<b>20,402</b>	<b>17,085</b>
<b>Analysis of cash and cash equivalents</b>		
Fixed deposits	30	30
Cash and bank balances	20,402	17,085
	20,432	17,115
Fixed deposits pledged to licensed bank	(30)	(30)
	20,402	17,085

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

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1 Basis of preparation and changes in accounting policies**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standard Board.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2023. These explanatory notes attached to the interim financial statements 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 financial year ended 31 March 2023.

The significant accounting policies adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements as disclosed in the audited financial statements for the year ended 31 March 2023.

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial quarter:

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants
- Amendments to MFRS 112, Income Taxes – International Tax Reform-Pillar Two Model Rules
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures -  
Supplier Finance Arrangements
- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and  
and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture

The Group did not early adopt the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) as they are not expected to have material impact on the financial statements of the Group upon their initial applications.

**2 Seasonality or cyclicity of operations**

The business operations of the Group are subject to the forces of supply and demand and thus, could display cyclical trends.

**3 Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 December 2023.

**4 Significant estimates and changes in estimates**

There were no changes in estimates that had any material effects during the quarter ended 31 December 2023.

**5 Debt and equity securities**

There were no issuances, repurchases or repayments of debt and equity securities during the quarter ended 31 December 2023.

**6 Dividends paid**

There were no dividends paid during the current quarter under review.

## 7 Segmental information

The Group's operations comprise the following business segments:

- Logistics : Total logistic services provider including lorry transportation services (tanker, bulk cargo, side curtain), project logistics and door to door delivery services  
Warehousing : Provision of warehouse for renting  
Trading : Trading of building materials  
Others : Technology, insurance agency and investment holding

RM'000	Logistics	Warehousing	Trading	Others	Total	Elimination	Group
<b>Results For 3 Months Ended</b>							
<b>31 December 2023</b>							
External revenue	9,503	-	29,504	-	<b>39,007</b>	-	<b>39,007</b>
Intersegment revenue	-	-	-	303	<b>303</b>	(303)	-
<b>Total revenue</b>	<b>9,503</b>	<b>-</b>	<b>29,504</b>	<b>303</b>	<b>39,310</b>	<b>(303)</b>	<b>39,007</b>
Segment profit/(loss)	511	(31)	452	(2,904)	<b>(1,972)</b>	(721)	<b>(2,693)</b>
Depreciation	(478)	(255)	(136)	(398)	<b>(1,267)</b>	-	<b>(1,267)</b>
Interest income	5	-	21	24	<b>50</b>	-	<b>50</b>
Finance costs	(22)	(196)	(806)	(59)	<b>(1,083)</b>	721	<b>(362)</b>
Profit/(Loss) before tax	16	(482)	(469)	(3,337)	<b>(4,272)</b>	-	<b>(4,272)</b>
Tax expense	(278)	-	(22)	(140)	<b>(440)</b>	-	<b>(440)</b>
<b>Loss after tax</b>	<b>(262)</b>	<b>(482)</b>	<b>(491)</b>	<b>(3,477)</b>	<b>(4,712)</b>	<b>-</b>	<b>(4,712)</b>
<b>Results For 3 Months Ended</b>							
<b>31 December 2022</b>							
External revenue	8,279	1,102	34,561	-	<b>43,942</b>	-	<b>43,942</b>
Intersegment revenue	-	-	-	968	<b>968</b>	(968)	-
<b>Total revenue</b>	<b>8,279</b>	<b>1,102</b>	<b>34,561</b>	<b>968</b>	<b>44,910</b>	<b>(968)</b>	<b>43,942</b>
Segment profit/(loss)	794	941	683	(716)	<b>1,702</b>	-	<b>1,702</b>
Depreciation	(478)	(254)	(117)	(11)	<b>(860)</b>	-	<b>(860)</b>
Interest income	16	-	123	74	<b>213</b>	-	<b>213</b>
Finance costs	(3)	(199)	(63)	-	<b>(265)</b>	-	<b>(265)</b>
Profit/(Loss) before tax	329	488	626	(653)	<b>790</b>	-	<b>790</b>
Tax expense	(325)	(98)	(119)	102	<b>(440)</b>	-	<b>(440)</b>
<b>Profit/(Loss) after tax</b>	<b>4</b>	<b>390</b>	<b>507</b>	<b>(551)</b>	<b>350</b>	<b>-</b>	<b>350</b>

## 7 Segmental information (continued)

RM'000	Ware-				Total	Elimination	Group
	Logistics	housing	Trading	Others			
<b>Results For 9 Months Ended</b>							
<b>31 December 2023</b>							
External revenue	29,794	-	110,709	-	<b>140,503</b>	-	<b>140,503</b>
Intersegment revenue	-	-	-	882	<b>882</b>	(882)	-
Total revenue	29,794	-	110,709	882	<b>141,385</b>	(882)	<b>140,503</b>
Segment profit/(loss)	1,703	(155)	2,450	(3,743)	<b>255</b>	(2,055)	<b>(1,800)</b>
Depreciation	(1,419)	(763)	(407)	(857)	<b>(3,446)</b>	-	<b>(3,446)</b>
Interest income	17	-	332	89	<b>438</b>	-	<b>438</b>
Finance costs	(29)	(588)	(2,264)	(110)	<b>(2,991)</b>	2,055	<b>(936)</b>
Profit/(Loss) before tax	272	(1,506)	111	(4,621)	<b>(5,744)</b>	-	<b>(5,744)</b>
Tax expense	(419)	-	(282)	(397)	<b>(1,098)</b>	-	<b>(1,098)</b>
Loss after tax	(147)	(1,506)	(171)	(5,018)	<b>(6,842)</b>	-	<b>(6,842)</b>
<b>Results For 9 Months Ended</b>							
<b>31 December 2022</b>							
External revenue	29,612	3,306	73,234	1	<b>106,153</b>	-	<b>106,153</b>
Intersegment revenue	-	-	-	1,631	<b>1,631</b>	(1,631)	-
Total revenue	29,612	3,306	73,234	1,632	<b>107,784</b>	(1,631)	<b>106,153</b>
Segment profit	2,796	2,898	1,696	1,227	<b>8,617</b>	597	<b>9,214</b>
Depreciation	(1,458)	(763)	(350)	(33)	<b>(2,604)</b>	-	<b>(2,604)</b>
Interest income	20	-	124	220	<b>364</b>	-	<b>364</b>
Finance costs	(7)	(598)	(138)	-	<b>(743)</b>	-	<b>(743)</b>
Profit before tax	1,351	1,537	1,332	1,414	<b>5,634</b>	597	<b>6,231</b>
Tax expense	(584)	(502)	(400)	59	<b>(1,427)</b>	-	<b>(1,427)</b>
Profit after tax	767	1,035	932	1,473	<b>4,207</b>	597	<b>4,804</b>

## 8 Related party disclosures

Significant recurrent related party transactions are as follows:

RM'000	3 months ended		9 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Companies in which major shareholder & Director, subsidiary's Director, and former Chief Executive have interests:				
Revenue from services rendered	324	208	1,084	679
Revenue from sales of goods	1,277	1,082	4,801	2,533
Purchase of goods payable	-	-	-	24
Purchase of spare parts payable	-	-	38	-
Rental payable	9	9	27	12
Internet related services payable	-	-	-	111
Software, hardware and maintenance services payable	-	-	-	98

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

## 9 Valuation of property, plant and equipment

There was no valuation on property, plant and equipment during the current and previous corresponding quarter.



**10 Capital commitments**

There were no material capital commitments as at 31 December 2023.

**11 Contingent liabilities**

The contingent liabilities were as follows:

<b>RM'000</b>	<b>Group As at 31.12.2023</b>
Corporate guarantees given to financial institutions and vendors for credit facilities granted to the Group	<u>14,366</u>

**12 Changes in composition**

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

**13 Events after the reporting period**

There were no material events subsequent to the end of the current quarter.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**14 Analysis of performance - Comparison with preceding year corresponding quarter**

<b>RM'000</b>	<b>3 months ended</b>			<b>9 months ended</b>		
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>
Revenue	39,007	43,942	(4,935)	140,503	106,153	34,350
(Loss)/Profit before tax	(4,272)	790	(5,062)	(5,744)	6,231	(11,975)

The Group posted lower revenue in the current quarter ("Q3FY24") versus the corresponding quarter ("Q3FY23") as the revenue contribution from the trading segment declined. Coupled with the loss of rental income subsequent to the expiry of a tenancy agreement as well as marketing and operating expenses incurred for MoneyX application, the Group incurred a loss in Q3FY24.

Notwithstanding that revenue recorded for cumulative quarters ("YTDFY24") was higher while compared with the corresponding cumulative quarters ("YTDFY23"), backed by strong customer demand in the earlier quarters, the Group still suffered a pre-tax loss primarily due to compressed profit margins, loss of rental income, marketing and operating expenses incurred for MoneyX application, as well as the absence of a one-off disposal gain of a quoted investment of RM3.7 million in YTDFY23.

**(a) Logistics**

<b>RM'000</b>	<b>3 months ended</b>			<b>9 months ended</b>		
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>
External revenue	9,503	8,279	1,224	29,794	29,612	182
Profit before tax	16	329	(313)	272	1,351	(1,079)

Despite revenue for both Q3FY24 and YTDFY24 was constant vis-a-vis Q3FY23 and YTDFY23, pre-tax profit decreased due to profit margin compression arising from heightened competition in the logistics market.

**(b) Warehousing**

<b>RM'000</b>	<b>3 months ended</b>			<b>9 months ended</b>		
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>
External revenue	-	1,102	(1,102)	-	3,306	(3,306)
(Loss)/Profit before tax	(482)	488	(970)	(1,506)	1,537	(3,043)

The results were mainly due to the Group's warehouse in Port Klang Free Zone having been vacant after the expiry of the tenancy agreement in early 2023. The management has since successfully secured a new tenancy agreement for the said warehouse which shall start contributing from the fourth quarter of the current financial year and onwards.

**(c) Trading**

<b>RM'000</b>	<b>3 months ended</b>			<b>9 months ended</b>		
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Variance</b>
External revenue	29,504	34,561	(5,057)	110,709	73,234	37,475
(Loss)/Profit before tax	(469)	626	(1,095)	111	1,332	(1,221)

The lower revenue contribution from building materials trading business in Q3FY24 compared with Q3FY23 was mainly due to lower orders from certain major customers that had replenished their building materials stocks in the previous quarter. Consequently, pre-tax profit declined by RM1.1 million in Q3FY24. Nevertheless, the revenue posted in YTDFY24 was still deemed strong and robust compared with YTDFY23 on the back of an uptick in activities in the construction sector. Pre-tax profit in YTDFY24 shrank compared with YTDFY23 due to unfavorable movement in profit margin and higher operating expenses.

## 15 Comparison with immediate preceding quarter

RM'000	3 months ended		Variance
	31.12.2023	30.09.2023	
Revenue	39,007	57,664	(18,657)
Loss before tax	(4,272)	(878)	(3,394)

The weaker revenue momentum in Q3FY24 compared with the immediate preceding quarter was attributed to lower orders from certain major customers that had replenished their stocks in the trading of building materials. Pre-tax loss deteriorated from RM0.9 million to RM4.3 million due to a combination of lower revenue recorded, higher marketing and operating expenses incurred for the MoneyX application which was launched in October 2023.

## 16 Commentary on prospects

Following the debut of and commencement of marketing and promotional activities for our new financial super app, MoneyX, downloads and registered users have been recording reasonably encouraging upward trend. The Group is further planning and executing a series of programmes through conventional and digital channels to boost user acquisition and brand hype in a cost-effective manner. Additionally, progressive partnership engagement with various key industry players remains an ongoing priority to build stickiness and broaden both financial and non-financial products and services suite in MoneyX. We believe that a robust and engaged user-based coupled with high level of app-stickiness are the critical success factors for our MoneyX. Meanwhile, the Group will continue to develop existing businesses and seek viable opportunities for expansion.

## 17 Profit forecast

Not applicable.

## 18 Tax expense

RM'000	3 months ended		9 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income tax	527	440	1,342	1,586
Deferred tax	(87)	-	(244)	(159)
<b>Total tax expense</b>	<b>440</b>	<b>440</b>	<b>1,098</b>	<b>1,427</b>

Income tax is calculated at the statutory tax rate of 24% of the estimated assessable profit for the period.

The Group's effective tax rate for the current quarter and financial year to date were higher than the statutory tax rate mainly due to the losses in certain subsidiaries which are not available for set off against taxable profit in other subsidiaries within the Group.

## 19 Retained earnings

RM'000	As at	As at
	31.12.2023	31.03.2023
Realised	85,093	91,926
Unrealised	(774)	(985)
	84,319	90,941
Consolidation adjustments	(39,549)	(39,714)
<b>Total retained earnings</b>	<b>44,770</b>	<b>51,227</b>

## 20 Corporate proposals

On 28 June 2023, the Company announced a bonus issue of 3,859,470,000 new ordinary shares in HexTech on the basis of 30 bonus shares for every 1 existing share held in HexTech on an entitlement date to be determined later.

On 28 November 2023, the Company further announced a revision to the ratio for the bonus issue from 30 bonus shares for every 1 existing share held in HexTech to 15 bonus shares for every 1 existing HexTech share. The revision to the bonus issue entails the issuance of 1,929,735,000 bonus shares instead of 3,859,470,000 bonus shares announced earlier.

Bursa Securities had, vide its letter dated 6 December 2023, approved the listing of and quotation for 1,929,735,000 new ordinary shares to be issued pursuant to the bonus issue, subject to the conditions which were stated in the Company's announcement dated 6 December 2023.

The bonus issue had been approved by the shareholders at the extraordinary general meeting of the Company convened on 2 January 2024.

The bonus issue was completed on 18 January 2024 following the listing and quotation of 1,929,735,000 bonus shares on the Main Market of Bursa Malaysia Securities Berhad.

Save as disclosed above, there were no other corporate proposals announced but not completed as at the reporting date.

## 21 Utilisation of proceeds

The total gross proceeds of RM22.45 million arising from the disposal of the entire equity interest in subsidiaries in FY2022 were proposed to be utilised as follows:

RM'000	Intended utilisation	Actual utilisation	Deviation	Balance	Estimated timeframe
		as at 31.12.2023			
Future investment *	12,000	4,634	-	7,366	Within 36 months
Working capital	8,052	8,215	163 **	-	Within 24 months
Estimated expenses	2,400	2,237	(163) **	-	Within 1 month
	<b>22,452</b>	<b>15,086</b>	<b>-</b>	<b>7,366</b>	

\* As announced on 24 August 2023, the Board has identified the "Future Investment" as being in the Technology Business, including but not limited to the development of the fintech application.

\*\* The balance of the estimated expenses of RM0.16 million had been re-allocated for the Group's working capital purposes.

## 22 Borrowings

RM'000	As at 31.12.2023	As at 31.03.2023
<u>Secured</u>		
Hire purchase payable	378	-
<u>Unsecured</u>		
Bills payable	13,292	3,847
<b>Short-term borrowings</b>	<b>13,670</b>	<b>3,847</b>
<u>Secured</u>		
Hire purchase payable	1,417	-
<b>Long-term borrowings</b>	<b>1,417</b>	<b>-</b>
<b>Total borrowings</b>	<b>15,087</b>	<b>3,847</b>

All borrowings are denominated in Ringgit Malaysia.

## 23 Changes in material litigation

There was no material litigation against the Group as at the reporting date.

## 24 Proposed dividend

No dividend has been proposed.

## 25 (Loss)/Earnings per share ("EPS")

	3 months ended		9 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
(Loss)/Profit attributable to Owners of the Company (RM'000)	(4,525)	370	(6,479)	4,985
Weighted average number of ordinary shares in issue ('000)	128,649	128,649	128,649	128,649
Effect of dilution ('000)	-	56	-	56
Adjusted weighted average number of ordinary shares in issue ('000)	128,649	128,705	128,649	128,705
<b>Basic (loss per share)/EPS (sen)</b>	<b>(3.5)</b>	<b>0.3</b>	<b>(5.0)</b>	<b>3.9</b>
<b>Diluted (loss per share)/EPS (sen)</b>	<b>(3.5)</b>	<b>0.3</b>	<b>(5.0)</b>	<b>3.9</b>

## 26 Financial instruments

The Group has not entered into any derivatives and accounted for any financial liabilities carried at fair value as at the reporting date.

## 27 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 March 2023 was unqualified.

## 28 (Loss)/Profit before tax

RM'000	3 months ended		9 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>(Loss)/Profit before tax is arrived at after crediting/(charging):</b>				
Interest income	50	215	438	365
Other income including investment income	384	40	1,082	1,030
Interest expense	(362)	(264)	(936)	(743)
Depreciation	(1,267)	(860)	(3,446)	(2,604)
Write off of receivables	-	-	-	(14)
(Loss)/Gain on disposal of property, plant & equipment	-	-	-	12
Gain on disposal of a quoted investment	-	-	-	3,745
Loss on disposal of associate companies	-	-	-	(321)
Reversal of impairment loss on trade receivables	-	802	-	802
Realised (loss)/gain in foreign exchange	(2)	(1)	(3)	7
Unrealised gain/(loss) in foreign exchange	7	13	17	(9)

Save as disclosed above, there were no other material provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investment or properties, impairment of assets, gain or loss on derivatives or exceptional items for current quarter under review.