



**WONG ENGINEERING CORPORATION BERHAD
AND ITS SUBSIDIARIES**

Reg No: 199601037606 (409959-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 JANUARY 2024**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Jan 24 (RM'000)	PRECEDING YEAR CORRESPONDING QUARTER 31 Jan 23 (RM'000)	CURRENT YEAR TO DATE 31 Jan 24 (RM'000)	PRECEDING YEAR CORRESPONDING TO DATE 31 Jan 23 (RM'000)
Continuing operations				
Revenue	8,695	16,176	8,695	16,176
Operating Profit/(Loss)	(2,468)	(906)	(2,468)	(906)
Finance costs	(478)	(271)	(478)	(271)
Interest income	114	44	114	44
Share of loss in associates after tax	(423)	(634)	(423)	(634)
Profit before tax	(3,255)	(1,767)	(3,255)	(1,767)
Tax Expense	(29)	(26)	(29)	(26)
Profit for the period	(3,284)	(1,793)	(3,284)	(1,793)
Other comprehensive income/(expense), net of tax	-	-	-	-
Total comprehensive income/(expense)	(3,284)	(1,793)	(3,284)	(1,793)
Profit/(Loss) for the year representing total comprehensive income/(expenses) for the year attributable to:				
Owners of the Company	(3,283)	(1,792)	(3,283)	(1,792)
Non-Controlling interest	(1)	(1)	(1)	(1)
	(3,284)	(1,793)	(3,284)	(1,793)
Basic earnings per ordinary share (sen) - Note 23	(1.31)	(0.72)	(1.31)	(0.72)

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 October 2023 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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AND ITS SUBSIDIARIES**

Reg No: 199601037606 (409959-W)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	Unaudited As at end of current quarter 31 Jan 2024 RM'000	Audited As at preceding financial year end 31 Oct 2023 RM'000
ASSETS			
Property, plant and equipment		44,408	43,434
Right-of-use assets		2,963	3,015
Investment properties		14,579	14,690
Investment in an associate		10,334	8,656
Other investments		105	105
Prepayment		17	17
Deferred Tax assets		795	795
Total non-current assets		<u>73,201</u>	<u>70,712</u>
Inventories		14,255	15,416
Trade and other receivables		8,678	13,341
Other investments		874	621
Current tax assets		700	665
Fixed deposits placed with licensed banks		683	683
Cash and cash equivalents		19,922	23,503
Total current assets		<u>45,112</u>	<u>54,229</u>
Total Assets		<u>118,313</u>	<u>124,941</u>
EQUITY			
Share capital		57,909	57,909
Treasury shares		(911)	(911)
Reserves		15,735	19,018
Total equity equitable to equity holders of the Company		<u>72,733</u>	<u>76,016</u>
Non-controlling interest		16	17
Total Equity		<u>72,749</u>	<u>76,033</u>
LIABILITIES			
Loans and borrowings	20	34,881	36,153
Lease liabilities		-	-
Total non-current liabilities		<u>34,881</u>	<u>36,153</u>
Trade and other payables		5,539	7,588
Loans and borrowings	20	5,065	5,058
Lease liabilities		79	109
Total current liabilities		<u>10,683</u>	<u>12,755</u>
Total Liabilities		<u>45,564</u>	<u>48,908</u>
Total Equity and Liabilities		<u>118,313</u>	<u>124,941</u>
Net asset per share attributable to ordinary equity holders of the Company (RM)		<u>0.29</u>	<u>0.30</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 October 2023 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



**WONG ENGINEERING CORPORATION BERHAD
AND ITS SUBSIDIARIES**

Reg No: 199601037606 (409959-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 JANUARY 2024**

(The figures have not been audited)

<----- Attributable to shareholders of the Company ----->

<--- Non-Distributable --->

	Share Capital RM'000	Treasury Shares RM'000	Distributable (Accumulated Losses)/Retained Earnings RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
3 months ended 31 January 2024 (Unaudited)						
At 1 November 2023	57,909	(911)	19,018	76,016	17	76,033
Total comprehensive income/(expense) for the period	-	-	(3,283)	(3,283)	(1)	(3,284)
Total comprehensive income/(expense) for the period	57,909	(911)	15,735	72,733	16	72,749
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
At 31 January 2024	57,909	(911)	15,735	72,733	16	72,749
3 months ended 31 January 2023 (Audited)						
At 1 November 2022	57,909	(911)	27,471	84,469	23	84,492
Total comprehensive income/(expense) for the period	-	-	(1,792)	(1,792)	(1)	(1,793)
Total comprehensive income/(expenses) for the period	57,909	(911)	25,679	82,677	22	82,699
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
At 31 January 2023	57,909	(911)	25,679	82,677	22	82,699

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2023 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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AND ITS SUBSIDIARIES**

Reg No: 199601037606 (409959-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 31 JANUARY 2024**

	Unaudited 31 Jan 2024 RM'000	Unaudited 31 Jan 2023 RM'000	
Profit/(Loss) before tax from continuing operations	(3,255)	(1,767)	
Adjustments for:			
Non-cash items	1,399	1,911	
Non-operating items	364	227	
Operating profit before changes in working capital	(1,492)	371	
Changes in working capital			
- Net changes in current assets	5,886	4,093	
- Net changes in current liabilities	(2,055)	(2,113)	
Tax (paid)/refund	(65)	(74)	
Net cash from operating activities	2,274	2,277	
Cash flow from investing activities			
- Purchase of investment properties, machinery and equipment	(1,913)	(2,712)	
- Addition of investment in associates	(2,100)	-	
- Addition of other investments	(235)	-	
- Withdrawal/(Placement) of fixed deposits	-	(10,000)	
- Interest received	114	44	
Net cash (used in)/from investing activities	(4,134)	(12,668)	
Cash flow from financing activities			
- Payment of hire purchase creditors	(23)	(28)	
- Payment of lease liabilities	(30)	(45)	
- Repayment of term loan	(1,241)	(968)	
- Drawdown of term loan	-	12,325	
- Interest paid	(478)	(271)	
Net cash (used in)/from financing activities	(1,772)	11,013	
Net (decrease)/increase in cash and cash equivalents	(3,632)	622	
Effects of exchange rate changes on cash and cash equivalents	51	(136)	
Cash and cash equivalents at beginning of financial period	23,503	14,264	
Cash and cash equivalents at end of financial period	19,922	14,750	
Note - Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following			
Short term deposit placed with licensed banks	RM'000	8,600	7,330
Cash and bank balances	RM'000	11,322	7,420
		19,922	14,750

Note 1

During the period ended 31 January 2024, the Group acquired plant and equipment with an aggregate cost of RM1,913,000 (31 January 2023: RM2,992,000) of which RM1,913,000 was paid by cash (31 January 2023: RM2,712,000 by cash). There was no acquisition financed through hire purchase creditor (31 January 2023: RM280,000).

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 October 2023 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



WONG ENGINEERING CORPORATION BERHAD

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the applicable disclosure provision of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of Wong Engineering Corporation Berhad (“WECB” or “the Company”) and its subsidiaries (“the Group”) for the year ended 31 October 2023 (“FYE23”). The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for FYE23 except for adoption of the following accounting standards, amendments and interpretations that have been issued by the MASB and effective for this financial year:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*

2. Audit qualification

There was no qualification on the audit report of the financial statements for the financial year ended 31 October 2023.

3. Seasonal or cyclical factors

The Group’s result is not significantly affected by any seasonal factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the period under review.

5. Changes in estimates

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

**WONG ENGINEERING CORPORATION BERHAD**

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**6. Changes in debt and equity securities**

There were no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial period.

The details of the treasury shares held as at 31 January 2024 are as follow:

	Number of shares	Total Amount (RM)
Balance of treasury shares as at 1 November 2023	2,189,800	910,629
Shares bought back during the period	-	-
Shares sold during the period	-	-
Bonus shares received	-	-
Balance of treasury shares as at 31 January 2024	2,189,800	910,629

All the shares bought are retained as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016. The treasury shares held had been accounted for using cost method. The amount of consideration paid, including directly attributable costs, is recognised as costs and set off against equity.

7. Dividends paid

No dividends were paid to owners of the Company during the financial quarter ended 31 January 2024.

8. Segmental revenue and results

For the purpose of management, the Group is organized into four operating segments which are manufacturing and sales of high precision stamped and turned metal parts, trading of environmental and health product, construction and property development (PD) and investment. For financial reporting purposes, the first two segments are combined and referred to as "Precision Engineering" because both segments exhibit similar long-term performance. The following is an analysis of the Group's revenue and results by the reportable business segments for the period ended 31 January 2024.

	Individual quarter for 3 months ended 31 January							
	Precision Engineering		Construction & PD		Investment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	8,695	15,879	-	297	-	-	8,695	16,176
Segment profit/(loss) before tax	(2,689)	(1,401)	(591)	(651)	25	285	(3,255)	(1,767)
Depreciation and amortisation	989	1,035	2	3	111	101	1,102	1,139
Capital investment	263	775	-	1	1,650	1,459	1,913	2,235



WONG ENGINEERING CORPORATION BERHAD

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024

Segmental revenue and results (cont'd)

	Cumulative 3 months ended 31 January							
	Precision Engineering		Construction & PD		Investment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	8,332	9,049	363	7,127	-	-	8,695	16,176
Segment profit/(loss) before tax	(2,081)	1,397	(2,576)	(2,822)	1,402	(342)	(3,255)	(1,767)
Depreciation and amortisation	989	1,035	2	3	111	101	1,102	1,139
Capital investment	263	775	-	1	1,650	1,459	1,913	2,235

Revenue shown above represents revenue generated from external customers.

Segment total asset is used to measure the return on assets of each segment. Segment liabilities information is neither included in the internal management reports nor provided regularly to the management. Hence, no disclosure is made on segment liability.

	As at 31 January 2024 (RM'000)			
	Precision Engineering	Construction & PD	Investment	Total
Segment asset	87,419	14,647	16,247	118,313

	As at 31 October 2023 (RM'000)			
	Precision Engineering	Construction & PD	Investment	Total
Segment asset	90,721	15,787	18,433	124,941

The following is an analysis of the Group's revenue on the basis of geographical location of customers. Segmental assets are also based on the geographical locations of assets. The amounts of non-current assets do not include financial instruments and deferred tax assets

	Asia				Consolidated Total RM'000
	Malaysia RM'000	Outside Malaysia RM'000	Europe RM'000	Others RM'000	
Revenue from external customers	5,211	2,294	1,043	148	8,695
Non-current assets	61,950	-	-	-	61,950

**WONG ENGINEERING CORPORATION BERHAD**

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**9. Operating profit**

Operating profit is derived as:

	Current Quarter 31 January 2024 (Unaudited) RM	Current Year to Date 31 January 2024 (Unaudited) RM
After charging:		
Depreciation of property, plant and equipment	938,931	938,931
Depreciation right-of-use assets	51,941	51,941
Depreciation of investment properties	110,914	110,914
Loss on foreign exchange – realised	143,145	143,145
And crediting:		
Gain on disposal of investment property	-	-
Gain on disposal of property, plant and equipment	-	-
Gain on fair value on other investments – unrealised	17,423	17,423
Gain on foreign exchange – unrealised	108,687	108,687

10. Material post balance sheet events

There were no items, transactions or events of a material and unusual nature which have arisen from the balance sheet date to the date of announcement which would have substantially affected the results of the Group in this interim financial report.

11. Changes in Group's composition

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

12. Changes in contingent liabilities and assets

The Company has given corporate guarantees of RM65,163,000 (31 January 2023: RM54,425,000) as security for banking facilities granted to certain subsidiaries of which RM39,764,000 (31 January 2023: RM31,264,000) were utilised as at the end of the reporting period.

13. Capital commitments

	31 January 2024 RM'000 (Unaudited)
Capital expenditure commitments	
Plant & equipment	
- Contracted but not provided for in the financial statements	<u>2,742</u>

**WONG ENGINEERING CORPORATION BERHAD**

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**Part B: Additional Information Required by Bursa Malaysia Securities Berhad's Listing Requirements.****14. Review of performance for current quarter and preceding year corresponding quarter****Group performance**

	Individual Quarter 3 months ended 31 January				Cumulative Quarter 3 months ended 31 January			
	2024	2023	Variance		2024	2023	Variance	
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)
Revenue	8,695	16,176	(7,481)	-46%	8,695	16,176	(7,481)	-46%
Profit/(Loss) before tax	(3,255)	(1,767)	(1,488)	84%	(3,255)	(1,767)	(1,488)	84%

The Group recorded RM8.70 million revenue in the quarter ended 31 January (Q1'24); RM7.48 million lower relative to RM16.18 million reported in the same quarter of financial year 2023 (Q1'23). The Group continues to observe lower revenue as a result of weaker sales contribution from Precision Engineering as demand from customers in the semiconductor sector remains subdued.

The Group sustained loss before tax of RM3.26 million as it widened by RM1.49 million driven by weaker sales contribution and lower factory utilization from Precision Engineering.

Segmental performance

	Individual Quarter 3 months ended 31 January											
	Precision Engineering				Construction & PD				Investment			
	2024	2023	Variance		2024	2023	Variance		2024	2023	Variance	
RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	
Revenue	8,695	15,879	(7,184)	-45%	-	297	(297)	-100%	-	-	-	0%
Profit/(Loss) before tax	(2,689)	(1,401)	(1,288)	-92%	(591)	(651)	60	9%	25	285	(260)	-91%

Precision Engineering

Revenue declined by RM7.18 million driven contraction of orders and demand for fabricated metal components from customers in the semiconductor sector. The segment sustained loss before tax of RM2.69 million due to lower sales and factory utilization.

Construction & PD

No revenue was recorded in the current quarter following the conclusion of the Kuchai Lama project. The segment recorded loss before tax of RM0.59 million primarily due to share of loss from an associate company.

Investment

No dividend was received from the Group's other investment. The segment achieved lower profit before tax due to lesser fair value gains from other investments recorded in the current quarter.

**WONG ENGINEERING CORPORATION BERHAD**

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**15. Commentaries on profit before tax for current quarter as compared with the immediate preceding quarter****Group performance**

	Current Year Quarter		Immediate Preceding Quarter		Variance	
	31 Jan 2024		31 Oct 2023		RM'000	(%)
	RM'000		RM'000			
Revenue	8,695		11,341		(2,646)	-23%
Profit/(Loss) before tax	(3,255)		(2,478)		(777)	-31%

The Group recorded revenue of RM8.70 million in Q1'24, a drop of RM2.64 million relative to RM11.34 million reported in the immediate preceding quarter (Q4'23). The lower revenue was caused by declining sales contribution from Precision Engineering attributed to a contraction in demand from customers in the semiconductor sector.

The Group sustained loss before tax of RM3.26 million, as losses widened by RM0.78 million relative to RM2.48 million loss before tax in Q4'23 attributed to lower utilization amid weakened demand.

Segmental performance

	Precision Engineering				Construction & PD				Investment			
	31 Jan 2024	31 Oct 2023	Variance		31 Jan 2024	31 Oct 2023	Variance		31 Jan 2024	31 Oct 2023	Variance	
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)
Revenue	8,695	11,341	(2,646)	-23%	-	-	-	0%	-	-	-	0%
Profit/(Loss) before tax	(2,689)	(1,992)	(697)	-35%	(591)	(599)	8	1%	25	113	(88)	-78%

Precision Engineering

Revenue declined by RM2.65 million as demand from the semiconductor sector remains subdued. The segment's loss before tax widened to RM2.69 million attributed to lower utilization amid weakened demand.

Construction & PD

No revenue was recorded in the current quarter following the conclusion of the Kuchai Lama project. The segment recorded loss before tax of RM0.60 million primarily due to share of loss from an associate company.

Investment

No dividend was received from the Group's other investment. The segment achieved lower profit before tax due to lesser fair value gains from other investments recorded in the current quarter.

**WONG ENGINEERING CORPORATION BERHAD**

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**16. Prospects**

According to the Semiconductor Manufacturing Monitor (SMM) report announced by SEMI prepared in partnership with TechInsights, the global semiconductor manufacturing industry is poised for recovery in 2024. However, growth for equipment billings is expected to be muted in the first half of 2024 largely due to seasonality. Based on a recent press release by World Bank, global trade growth in 2024 is expected to be half the average in the decade before the Covid-19 pandemic while global growth is projected to slow for the third year in a row from 2.6% last year to 2.4% in 2024.

The global economic environment is anticipated to remain highly volatile amidst higher interest rates and inflation aside from risk from escalated geopolitical tension. In view of these uncertainties and challenges, the Group will adopt a cautious approach and prudently manage operating cost and cash flow. We will continue to partner closely with current and future prospect customers to explore new opportunities as we strive towards revenue growth and earnings recovery.

17. Variance of profit forecast

The Group did not publish any profit forecast for the period under review.

18. Tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 January 2024	2023	3 months ended 31 January 2024	2023
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Tax expense				
- current year tax	29	26	29	26
- prior year tax	-	-	-	-
Deferred tax				
- origination and reversal of temporary differences	-	-	-	-
- prior year	-	-	-	-
	<u>29</u>	<u>26</u>	<u>29</u>	<u>26</u>

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**19. Status of corporate proposals**

There are no corporate proposals announced or uncompleted as at the date of this announcement.

20. Bank borrowings

The bank borrowings as at 31 January 2024 are as follows:

	31 January 2024	31 October 2023
	RM'000	RM'000
	(Unaudited)	(Audited)
Current:		
Hire purchase creditors	93	93
Term loan	4,972	4,965
	<u> </u>	<u> </u>
Non-Current:		
Hire purchase creditors	89	113
Term loan	34,792	36,040
	<u> </u>	<u> </u>

21. Changes in material litigation

The Group is not engaged in any material litigation for the current financial year to date.

22. Proposed dividends

The Board of Directors do not recommend any interim dividend for the financial period ended 31 January 2024.

**WONG ENGINEERING CORPORATION BERHAD**

Reg No: 199601037606 (409959-W)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2024**23. Earnings per share*****Basic earnings per share***

Basic earnings per share is calculated by dividing the net profit for the quarter/period by the weighted average number of ordinary shares during the financial quarter/period.

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 January 2024	2023	3 months ended 31 January 2024	2023
Net profit/(loss) attributable to shareholders (RM'000)	(3,283)	(1,792)	(3,283)	(1,792)
Weighted average number of ordinary shares in issue ('000)	249,952	249,952	249,952	249,952
Basic earnings/(losses) per ordinary share (Sen)	(1.31)	(0.72)	(1.31)	(0.72)

24. Related party transactions

There were no significant related party transactions during the quarter and period under review save for:

Paid to a company controlled by a Director and major shareholder of the Company (RM'000) [Mandated RRPT]	Mandate limit*	Individual Quarter		Cumulative Quarter	
		3 months ended 31 January 2024	2023	3 months ended 31 January 2024	2023
Rental charges	20	4	4	4	4
Project management fee	2,000	-	-	-	-
Rental charges of machineries and equipment	-	-	-	-	-

*Note: Mandate was renewed and approved in the 25th Annual General Meeting (AGM) held on 24 March 2022.

Paid to a company controlled by a major shareholder of the Company (RM'000)	Individual Quarter		Cumulative Quarter	
	3 months ended 31 January 2024	2023	3 months ended 31 January 2024	2023
Professional services for forklift repair and maintenance	-	13	-	13
Paid to a company controlled by a Director (RM'000)				
Professional services for architecture, civil and structure, mechanical & electrical and town planning works	-	53	-	53

By order of the board

Yong Loy Huat
Chief Executive Officer
26 March 2024