

# **IQZAN**

## **IQZAN HOLDING BERHAD**

[Registration No.: 200201008458 (576121-A)]

### **Unaudited Interim Financial Report For Fourth Quarter ended 31 March 2023**

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**IQZAN HOLDING BERHAD**

[Registration No.: 200201008458 (576121-A)]

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER****ENDED 31 MARCH 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>The Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	41,583	42,936
Investment property	25,500	23,400
Right of use assets	888	1,036
Goodwill on consolidation	6,585	6,585
<b>Total non-current assets</b>	<u>74,556</u>	<u>73,957</u>
<b>Current assets</b>		
Inventories	2,882	2,747
Trade receivables	3,699	1,216
Other receivables	1,261	420
Fixed deposit with licensed banks	709	697
Cash and bank balances	515	609
<b>Total current assets</b>	<u>9,066</u>	<u>5,689</u>
<b>TOTAL ASSETS</b>	<u>83,622</u>	<u>79,646</u>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER****ENDED 31 MARCH 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>The Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY</b>		
Share capital	82,535	82,535
Redeemable Convertible Preference Shares ("RCPS")	11,321	11,321
Reserves	(59,411)	(68,238)
Equity attributable to owners of the parent	<u>34,445</u>	<u>29,505</u>
Non-controlling interests	<u>640</u>	<u>2,688</u>
<b>Total equity</b>	<u><u>35,085</u></u>	<u><u>32,193</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	1,280	3,127
Lease Liability	603	841
Deferred tax liabilities	1,421	1,136
<b>Total non-current liabilities</b>	<u><u>3,304</u></u>	<u><u>5,104</u></u>
<b>Current liabilities</b>		
Trade payables	2,274	6,551
Other payables	38,882	32,248
Loans and borrowings	2,798	2,559
Lease Liability	638	770
Provision for taxation	641	221
<b>Total current liabilities</b>	<u><u>45,233</u></u>	<u><u>42,349</u></u>
<b>Total liabilities</b>	<u><u>48,537</u></u>	<u><u>47,453</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>83,622</u></u>	<u><u>79,646</u></u>
Net assets per share attributable to owners of the Company, based on number of outstanding shares	0.16	0.15

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023  
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing Operations</u></b>				
Revenue	3,338	3,115	16,486	9,997
Cost of sales	(1,651)	(961)	(8,400)	(5,097)
<b>Gross profit</b>	<b>1,687</b>	<b>2,154</b>	<b>8,086</b>	<b>4,900</b>
Other income	547	1,331	3,260	3,077
Distribution & administrative expenses	(1,810)	(5,941)	(7,802)	(11,024)
<b>Profit / (Loss) from operation</b>	<b>424</b>	<b>(2,456)</b>	<b>3,544</b>	<b>(3,047)</b>
Finance income	-	-	-	-
Finance costs	(15)	(207)	(290)	(379)
Net finance cost	(15)	(207)	(290)	(379)
<b>Profit / (Loss) before tax</b>	<b>409</b>	<b>(2,663)</b>	<b>3,254</b>	<b>(3,426)</b>
Tax expense	(718)	(709)	(787)	(697)
<b>Profit / (Loss) for the period from Continuing Operations</b>	<b>(309)</b>	<b>(3,372)</b>	<b>2,467</b>	<b>(4,123)</b>
<b><u>Discontinued Operations</u></b>				
Loss for the period from Discontinued Operations	-	3	-	-
<b>Profit / (Loss) for the period</b>	<b>(309)</b>	<b>(3,369)</b>	<b>2,467</b>	<b>(4,123)</b>
<b>Other comprehensive income / (loss), net of tax</b>				
<b>Item that will be classified subsequently</b>				
<b>to profit and loss:</b>				
Exchange translation differences for foreign operations	-	-	-	-
<b>Total other comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>(309)</b>	<b>(3,369)</b>	<b>2,467</b>	<b>(4,123)</b>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023  
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (continued)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
<b>Profit/(Loss) for the period attributable to:</b>				
Owners of the parent				
- continuing operations	(384)	(3,412)	714	(4,248)
- discontinued operation	-	2	-	-
Non-controlling interests				
- continuing operations	75	40	1,753	125
- discontinued operation	-	1	-	-
	<u>(309)</u>	<u>(3,369)</u>	<u>2,467</u>	<u>(4,123)</u>
<b>Total comprehensive profit/(loss) attributable to:</b>				
Owners of the parent				
- continuing operations	(384)	(3,412)	714	(4,248)
- discontinued operation	-	2	-	-
Non-controlling interests				
- continuing operations	75	40	1,753	125
- discontinued operation	-	1	-	-
	<u>(309)</u>	<u>(3,369)</u>	<u>2,467</u>	<u>(4,123)</u>
<b>Profit/(Loss) per share</b>				
Basic / Diluted profit/(loss) per share (sen)				
- continuing operations	(0.17)	(1.54)	0.32	(1.91)
- discontinued operation	-	0.00	-	-
	<u>(0.17)</u>	<u>(1.54)</u>	<u>0.32</u>	<u>(1.91)</u>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2023  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	←----- Attributable to owners of the parent -----→					-----→	Non- controlling interests RM'000	Total equity RM'000
	←----- Non-distributable -----→							
	Share capital RM'000	Revaluation reserve RM'000	Equity components RCPS RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Total RM'000		
<b>12 months ended 31 March 2023</b>								
<b>At 1 April 2022</b>	82,535	3,932	11,321	-	(68,283)	29,505	2,688	32,193
Net profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	714	714	1,753	2,467
<b>Total comprehensive income</b>	-	-	-	-	714	714	1,753	2,467
<b>Transactions with owners:</b>								
Disposal of subsidiaries	-	-	-	-	4,226	4,226	(3,801)	425
	-	-	-	-	4,226	4,226	(3,801)	425
<b>At 31 March 2023</b>	<b>82,535</b>	<b>3,932</b>	<b>11,321</b>	<b>-</b>	<b>(63,343)</b>	<b>34,445</b>	<b>640</b>	<b>35,085</b>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to owners of the parent →					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Equity components RCPS RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000			
<b>12 months ended 31 March 2022</b>								
At 1 April 2021 (Restated)	80,039	3,932	4,521	-	(64,035)	24,457	3,698	28,155
<b>Continuing operations</b>								
Foreign currency translation differences	-	-	-	-	-	-	-	-
<i>Total other comprehensive income</i>	-	-	-	-	-	-	-	-
Loss for the financial period	-	-	-	-	(4,248)	(4,248)	125	(4,123)
<i>Total comprehensive loss</i>	-	-	-	-	(4,248)	(4,248)	125	(4,123)
<i>Transactions with owners:</i>								
Issuance of ordinary shares								
- private placement	2,496	-	-	-	-	2,496	-	2,496
Issuance of Redeemable Convertible Preference Shares ("RCPS")	-	-	6,800	-	-	6,800	-	6,800
Acquisition of subsidiaries	-	-	-	-	-	-	(1,135)	(1,135)
	2,496	-	6,800	-	-	9,296	(1,135)	8,161
<b>Discontinued operations</b>								
Loss for the financial period	-	-	-	-	-	-	-	-
Effect of movement in exchange rates	-	-	-	-	-	-	-	-
<i>Total other comprehensive income</i>	-	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	<b>82,535</b>	<b>3,932</b>	<b>11,321</b>	<b>-</b>	<b>(68,283)</b>	<b>29,505</b>	<b>2,688</b>	<b>32,193</b>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 MARCH 2023**

	<b>CUMULATIVE QUARTERS</b>	
	<b>12 months ended</b>	
	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation:		
- continuing operations	3,254	(3,426)
- discontinued operation	-	-
Adjustments for:		
Depreciation of property, plant and equipment	2,220	2,239
Depreciation of right-of-use assets	178	220
Finance cost	290	379
Finance income	-	(31)
Gain on disposal of property, plant and equipment	-	(640)
Property plant and equipment written off	-	-
Revaluation gain of property, plant and equipment	(2,100)	-
Bad debts written off	-	87
Allowance for impairment loss on trade receivables	-	81
Impairment loss on goodwill	-	1,415
Provision for liabilities	-	723
Rental concessions	-	(121)
Reversal of allowance for doubtful debt	-	(1)
Waiver of debts	-	(49)
Operating profit before changes in working capital	<u>3,842</u>	<u>876</u>
Changes in working capital:		
Receivables	(3,336)	802
Inventories	(135)	(552)
Payables	2,357	10,694
Cash generated from / (used in) operations	<u>2,728</u>	<u>11,820</u>
Interest paid	(290)	(379)
Interest received	-	31
Tax refund	(82)	22
Operating cash flow from / (used in) continuing operations	<u>2,356</u>	<u>11,494</u>
Operating cash flow from discontinued operations	-	-
Net cash generated from / (used in) operating activities	<u>2,356</u>	<u>11,494</u>
Balance carried forward	<u>2,356</u>	<u>11,494</u>



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER****ENDED 31 MARCH 2023**

	<b>CUMULATIVE QUARTERS</b>	
	<b>12 months ended</b>	
	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance brought forward	2,356	11,494
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	2,385
Proceeds from private placement	-	2,496
Acquisition of property, plant and equipment	(867)	(11,793)
Acquisition of right-of-use assets	(30)	-
Acquisition of subsidiary companies	-	29
Effect of disposal on subsidiaries	425	-
Net cash generated from investing activities	(472)	(6,883)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of finance lease liabilities	(370)	(529)
Pledged of fixed deposits	-	(697)
Repayment of term loans	(1,661)	(5,655)
Repayment of trust receipts	-	-
Repayment to Director	-	1,732
Net cash used in financing activities	(2,031)	(5,149)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(147)</b>	<b>(538)</b>
<b>EXCHANGE DIFFERENCES</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>(449)</b>	<b>89</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>(596)</b>	<b>(449)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	515	609
Fixed deposit with licensed bank	709	697
	<u>1,224</u>	<u>1,306</u>
Less: Fixed deposit with licensed bank	(709)	(697)
	515	609
Less: Bank overdraft	(1,111)	(1,058)
Cash and cash equivalents	<u>(596)</u>	<u>(449)</u>

## **NOTES TO THE INTERIM FINANCIAL REPORT**

### **Part A - Explanatory Notes Pursuant to MFRS 134**

#### **A1. BASIS OF PREPARATION**

The interim financial report (“Report”) is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

This Report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2022.

#### **A2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2022, except for the adoption of the following new published standard and amendments to published standards that are effective for the Group's financial year beginning on or after 1 January 2023.

##### **Effective for annual periods beginning on or after 1 January 2023**

- MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts – *Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-current and Disclosure 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*

##### **Effective for annual periods beginning on or after 1 January 2024**

- Amendment to MFRS 16, Leases – *Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, Presentation of Financial Statements – *Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

##### **Issued but not yet effective**

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The adoption of the above new MFRSs and amendments/improvements to MFRSs are not expected to have any material financial impact on the financial statements of the Group.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part A - Explanatory Notes Pursuant to MFRS 134 (continued)**

**A3. SEASONAL OR CYCLICAL FACTORS**

There were no seasonal or cyclical factors affecting the results of the Group for the current financial period.

**A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

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

**A5. CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in prior financial year that have had a material effect in the current financial period.

**A6. DEBTS AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resales and repayments of debts and equity securities for the period under review.

**A7. DIVIDEND PAID**

There was no dividend paid during the financial period under review.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part A - Explanatory Notes Pursuant to MFRS 134 (continued)**

**A8. SEGMENTAL INFORMATION**

The segmental information for the year ended is as follows:

	<b>Manufacturing</b>	<b>Trading</b>	<b>Investment Holding</b>	<b>Others</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Continuing operations</u></b>					
<b>Revenue</b>					
External revenue	8,298	7,358	3,376	-	19,032
Inter-segment revenue	(2,546)	-	-	-	(2,546)
Segment revenue	<u>5,752</u>	<u>7,358</u>	<u>3,376</u>	<u>-</u>	<u>16,486</u>
<b>Results</b>					
Operating profit/(loss)	786	2,115	785	(142)	3,544
Net finance cost	(182)	(69)	(37)	(2)	(290)
Income tax expense	(104)	(436)	(245)	(2)	(787)
Profit/(Loss) after tax	<u>500</u>	<u>1,610</u>	<u>503</u>	<u>(146)</u>	<u>2,467</u>

**A9. CHANGES IN CONTINGENT LIABILITIES**

The changes in contingent liabilities since end of the last annual reporting period are as follows:  
RM'000

Corporate Guarantee

Corporate guarantee in relevant to the additional interests charged by the  
financial institution for banking facilities granted to the former subsidiary 1,251

**A10. CHANGES IN MATERIAL LITIGATION**

Changes in material litigation since the date of the last audited annual statement of financial position up to 26 July 2022 are as follows:

Case No. WA-22NCVC-384-07/2022

On 19th May 2023, the Company been informed by our legal counsel that the High Court gave judgement in favour of Harta Packaging Industries (Perak) Sdn Bhd for the sum of RM1,637,981.77 plus interest and cost of RM5,000. After deliberation, the Company is best to appeal because the Company was not corporate guarantor.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part A - Explanatory Notes Pursuant to MFRS 134 (continued)**

**A11. MATERIAL EVENT SUBSEQUENT TO THE END OF INTERIM PERIOD**

There has not arisen in the interval during this reporting period till the date of this announcement, any item, transaction or event of a material and unusual nature that would likely affect substantially the results of the operations of the Group.

**Part B - Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. REVIEW OF GROUP PERFORMANCE**

**Performance of current quarter against the corresponding quarter**

	Individual quarter ended		Variance	
	2023	2022	RM'000	%
	RM'000	RM'000		
<b><u>Continuing operations</u></b>				
<b>Revenue</b>				
- Manufacturing	158	1,365	(1,207)	-88%
- Trading	2,197	1,339	858	64%
- Investment Holding	983	411	572	139%
- Others	-	-	-	0%
<b>Total</b>	<b>3,338</b>	<b>3,115</b>	<b>223</b>	<b>7%</b>
<b>Profit/(Loss) After Tax</b>				
- Manufacturing	(330)	(709)	379	-53%
- Trading	569	(32)	601	-1878%
- Investment Holding	(494)	(2,609)	2,115	-81%
- Others	(54)	(19)	(35)	184%
<b>Total</b>	<b>(309)</b>	<b>(3,369)</b>	<b>3,060</b>	<b>-91%</b>
<b><u>Discontinued operations</u></b>				
<b>Profit/(Loss) After Tax</b>				
- Manufacturing	-	-	-	0%
- Trading	-	-	-	0%
- Investment Holding	-	-	-	0%
- Others	-	-	-	0%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part B - Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. REVIEW OF GROUP PERFORMANCE (continued)**

**Performance of current quarter against the corresponding quarter (continued)**

a) Manufacturing

There was significant decreased in revenue by 88% to RM0.158 million and increased in loss after tax by 53% to RM0.33 in the current quarter as compared to 4<sup>th</sup> quarter of previous financial year, mainly due to a main subsidiary in the midst of transfer to new factory during this quarter.

b) Trading

For trading segment, there were increased significantly to the contribution in revenue by 64% to RM2.197 million and increase in profit after tax by 1,878% to RM0.569 million in the current quarter as compared to 4<sup>th</sup> quarter of previous financial year, mainly due to increase of contribution by the subsidiary's major customer, Lexus Window Sdn Bhd.

c) Investment holding

The segment of investment holding has recognised an increase in revenue by 139% to RM0.983 million and decrease in loss after tax by 81% to RM0.494 million due to the changes in tenancy rate from RM1 to RM1.45 per square feet for temporary renting in transition period to new tenant.

d) Others

The segment consisted of dormant subsidiaries. There is no significant change in the position of the subsidiaries nor intention to switch its status from dormant to active.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part B - Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. REVIEW OF GROUP PERFORMANCE (continued)**

**Comparison with preceding quarter**

	<b>Individual quarter ended</b>		<b>Variance</b>	<b>%</b>
	<b>31 March</b>	<b>31 December</b>		
	<b>2023</b>	<b>2022</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b><u>Continuing operations</u></b>				
<b>Revenue</b>				
- Manufacturing	158	1,724	(1,566)	-91%
- Trading	2,197	1,888	309	16%
- Investment holding	983	725	258	36%
- Others	-	-	-	0%
	<u>3,338</u>	<u>4,337</u>	(999)	-23%
<b>Profit After Tax</b>				
- Manufacturing	(330)	(439)	109	-25%
- Trading	569	414	155	37%
- Investment holding	(494)	698	(1,192)	-171%
- Others	(54)	(12)	(42)	350%
<b>Total</b>	<u>(309)</u>	<u>661</u>	(970)	-147%

The Group's revenue for the current quarter has decreased by RM0.999 million from the preceding quarter to RM3.338 million in this quarter mainly due to a main subsidiary is in the midst of transferring during the quarter.

Correspondingly, the Group has recorded decrease in profit after tax of RM0.970 million for the quarter under review.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part B - Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)**

**B2. PROSPECT FOR THE FINANCIAL YEAR**

The Group's future prospects will depend on the performance of the main subsidiaries which are Asiawood Lumbers Sdn Bhd and RV Woods Sdn Bhd, as well as the existing manufacturing business of manufacturing of automated press pallet and related products and services.

The Group will endeavour to identify and evaluate new business opportunities and/or assets to be acquired which can contribute to improve Group's financial performance.

The Group will continue its effort to drive its performance improvements along with the recovery of the economic environment.

**B3. PROFIT FORECAST OR PROFIT GUARANTEE**

The Group did not disclose or announce any profit forecast or profit guarantee in any public document in the financial quarter under review.

**B4. PROFIT BEFORE TAXATION**

	Individual quarter ended		Cumulative quarter ended	
	31 March		31 March	
	(3 months)		(12 months)	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit from operations is arrived at after charging/(crediting):				
Allowance fro impairment loss on trade receivables	-	81	-	81
Auditors' remuneration	172	170	172	170
Bad debts written off	-	87	-	87
Depreciation of property, plant and equipment				
- current	854	1,126	3,133	2,239
- overprovision in prior quarter	(913)	-	(913)	-
Depreciation of right-of-use assets	216	169	178	220
Gain on disposal of property, plant and equipment	-	(632)	-	(640)
Loss on disposal of subsidiary	-	1,686	-	1,686
Debts written off	-	63	-	63
Finance cost	17	173	290	379
Revaluation gain on property, plant and equipment	-	-	(2,100)	-



**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part B - Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)**

**B5. TAXATION**

	Individual quarter ended		Cumulative quarter ended	
	31 March		31 March	
	(3 months)		(12 months)	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing operations</u></b>				
<b>Current tax expense</b>				
Current year	718	709	787	697
	<u>718</u>	<u>709</u>	<u>787</u>	<u>697</u>

**B6. LOANS AND BORROWINGS**

The Group's loans and borrowings, all of which are denominated in RM, as at the end of the reporting period are as follows:

	Short Term	Long Term	Total	Average effective
	RM'000	RM'000	RM'000	interest rate (%)
<b>Secured</b>				
Banker's acceptance	262	-	262	6.50 - 6.82
Term Loan	1,743	1,280	3,023	6.75 - 7.00
Overdraft	793	-	793	6.75 - 7.00
<b>Total</b>	<u>2,798</u>	<u>1,280</u>	<u>4,078</u>	

**B7. STATUS OF CORPORATE PROPOSAL**

There are no outstanding corporate proposals or new announcement made in the current quarter as the Company is still in the midst of preparing and formulating its regularisation plan to address its financial condition.

**B8. PURCHASE OR DISPOSAL OF QUOTED SECURITIES**

There were no purchases or disposal of quoted securities by the Group in the current period under review.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**Part B - Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (continued)**

**B9. CAPITAL COMMITMENTS**

There were no capital commitments as at the end of the current reporting period.

**B10. EARNING/(LOSS) PER SHARE**

	Individual quarter ended		Cumulative quarter ended	
	31 March		31 March	
	2023	2022	2023	2022
	(3 months)	(3 months)	(12 months)	(12 months)
Net profit/(loss) attributable to owner of the Company (RM'000)				
- continuing operations	(384)	(3,412)	714	(4,248)
- discontinued operations	-	2	-	-
	<u>(384)</u>	<u>(3,410)</u>	<u>714</u>	<u>(4,248)</u>
Weighted average number of ordinary shares in issue ('000)	<u>221,840</u>	<u>221,840</u>	<u>221,840</u>	<u>221,840</u>
Basic/diluted earning/(loss) per ordinary share (sen):				
- continuing operations	(0.17)	(1.54)	0.32	(1.91)
- discontinued operations	-	0.00	-	-
	<u>(0.17)</u>	<u>(1.54)</u>	<u>0.32</u>	<u>(1.91)</u>

The Company does not have any dilutive potential ordinary shares in issue for the current quarter to date.