

# **IQZAN**

## **IQZAN HOLDING BERHAD**

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

### **Unaudited Interim Financial Report For Fourth Quarter ended 31 March 2024**

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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 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31/3/2024</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,410	41,583
Right-of-use assets	707	888
Investment properties	-	25,500
Investment in associate	4,186	-
Goodwill on consolidation	6,585	6,585
<b>Total non-current assets</b>	<u>70,888</u>	<u>74,556</u>
<b>Current assets</b>		
Inventories	2,129	2,607
Trade receivables	1,908	3,699
Other receivables	945	1,599
Fixed deposit with licensed banks	-	709
Cash and bank balances	470	427
<b>Total current assets</b>	<u>5,452</u>	<u>9,041</u>
<b>TOTAL ASSETS</b>	<u>76,340</u>	<u>83,597</u>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>Unaudited As at 31/3/2024 RM'000</b>	<b>Audited As at 31/03/2023 RM'000</b>
<b>EQUITY</b>		
Share capital	82,535	82,535
Redeemable Convertible Preference Shares ("RCPS")	11,321	11,321
Reserves	(49,872)	(63,575)
Equity attributable to owners of the parent	43,984	30,281
Non-controlling interests	(167)	4,481
<b>Total equity</b>	<b>43,817</b>	<b>34,762</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	481	1,914
Lease Liabilities	604	826
Deferred tax liabilities	3,233	1,454
<b>Total non-current liabilities</b>	<b>4,318</b>	<b>4,194</b>
<b>Current liabilities</b>		
Trade payables	946	2,630
Other payables	15,022	36,951
Loans and borrowings	990	2,093
Lease Liabilities	368	418
Amount owing to associate	9,696	-
Amount due to Directors	550	1,890
Provision for taxation	633	659
<b>Total current liabilities</b>	<b>28,205</b>	<b>44,641</b>
<b>Total liabilities</b>	<b>32,523</b>	<b>48,835</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,340</b>	<b>83,597</b>
Net assets per share attributable to owners of the Company, based on number of outstanding shares (sen)	19.83	13.65

The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

**IQZAN HOLDING BERHAD (Registration No.: 200201008458 (576121-A))**  
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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31/3/2024 (Unaudited) RM'000	31/3/2023 (Audited) RM'000	31/3/2024 (Unaudited) RM'000	31/3/2023 (Audited) RM'000
<b><u>Continuing Operations</u></b>				
Revenue	1,669	3,338	8,815	16,486
Cost of sales	(429)	(1,298)	(3,408)	(8,047)
<b>Gross profit</b>	<b>1,240</b>	<b>2,040</b>	<b>5,407</b>	<b>8,439</b>
Other income	606	542	1,474	3,004
Distribution & administrative expenses	(1,416)	(1,997)	(6,813)	(7,738)
Other operating costs	(5,525)	-	(9,061)	-
<b>(Loss) / Profit from operation</b>	<b>(5,095)</b>	<b>585</b>	<b>(8,993)</b>	<b>3,705</b>
(Gain) / Loss on disposal of subsidiary companies	805	-	(10,080)	-
Finance income	-	-	-	17
Finance costs	(174)	(37)	(624)	(312)
Net finance cost	(174)	(37)	(624)	(295)
Share of results of associate	(7)	-	(1,103)	-
<b>(Loss) / Profit before tax</b>	<b>(4,471)</b>	<b>548</b>	<b>(20,800)</b>	<b>3,410</b>
Tax expense	(75)	(772)	(359)	(841)
<b>(Loss) / Profit for the year</b>	<b>(4,546)</b>	<b>(224)</b>	<b>(21,159)</b>	<b>2,569</b>
<b>Other comprehensive income, net of tax</b>				
<b>Item that will not be classified subsequently to profit and loss:</b>				
Revaluation surplus on land and buildings	24,451	-	24,451	-
Income tax in relation to components of other comprehensive income	(2,445)	-	(2,445)	-
Total other comprehensive income for the year	22,006	-	22,006	-
<b>Total comprehensive income / (loss) for the year</b>	<b>17,460</b>	<b>(224)</b>	<b>847</b>	<b>2,569</b>

**IQZAN HOLDING BERHAD (Registration No.: 200201008458 (576121-A))**  
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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)**

	INDIVIDUAL QUARTER		INDIVIDUAL QUARTER	
	3 months ended		12 months ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
<b>(Loss) / Profit for the year attributable to:</b>				
Owners of the parent	(225)	(322)	(17,110)	776
Non-controlling interests	(4,321)	115	(4,049)	1,793
	<u>(4,546)</u>	<u>(207)</u>	<u>(21,159)</u>	<u>2,569</u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the parent	21,781	(322)	4,896	776
Non-controlling interests	(4,321)	115	(4,049)	1,793
	<u>17,460</u>	<u>(224)</u>	<u>847</u>	<u>2,569</u>
<b>(Loss) / Earnings per share</b>				
Basic / Diluted (loss) / earnings per share (sen)	<u>(0.10)</u>	<u>(0.15)</u>	<u>(7.71)</u>	<u>0.34</u>

The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY**

	← Non-distributable		← Attributable to owners of the Company			Total equity RM'000
	Share capital RM'000	Equity components of RCPS RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Total RM'000	
<b>At 1 April 2023</b>	82,535	11,321	3,932	(67,507)	30,281	34,762
Net loss for the financial year	-	-	-	(17,110)	(17,110)	(4,049)
<b>Other comprehensive income</b>						
Revaluation surplus on land and buildings	-	-	24,451	-	24,451	24,451
Income tax in relation to components of other comprehensive income	-	-	(2,445)	-	(2,445)	(2,445)
<b>Total comprehensive income for the financial year</b>	-	-	<b>22,006</b>	-	<b>22,006</b>	<b>22,006</b>
<b>Transactions with the owners of the Company</b>						
Disposal of subsidiary companies, representing total transactions with owners of the Company	-	-	-	8,807	8,807	(599)
<b>At 31 March 2024</b>	<b>82,535</b>	<b>11,321</b>	<b>25,938</b>	<b>(75,810)</b>	<b>43,984</b>	<b>43,817</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY (continued)**

	← Non-distributable	Attributable to owners of the Company			Non-		
	Equity	Revaluation	Accumulated	Total	controlling	Total	
	components	reserve	losses	Total	interests	equity	
	of RCPS	RM'000	RM'000	RM'000	RM'000	RM'000	
	Share						
	capital						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 April 2022</b>	82,535	11,321	3,932	(68,283)	29,505	2,688	32,193
Net profit for the financial year, representing total comprehensive income for the financial year	-	-	-	776	776	1,793	2,569
<b>Total comprehensive income</b>	-	-	-	776	776	1,793	2,569
<b>At 31 March 2023</b>	<b>82,535</b>	<b>11,321</b>	<b>3,932</b>	<b>(67,507)</b>	<b>30,281</b>	<b>4,481</b>	<b>34,762</b>

The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>CUMULATIVE QUARTERS</b>	
	<b>12 months ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation:	(20,800)	3,410
Adjustments for:		
Allowance for impairment loss on trade receivables	-	62
Depreciation of property, plant and equipment	2,097	1,987
Depreciation of right-of-use assets	292	549
Fair value gain on investment properties	-	(2,100)
Finance cost	624	312
Finance income	-	(17)
Gain on disposal of property, plant and equipment	(833)	-
Gain on termination of lease	-	(37)
Impairment loss on trade receivables	700	-
Loss on disposal of subsidiary companies	10,080	-
Provision for liabilities	-	526
Provision for slow moving inventories	500	-
Reversal of impairment loss on other receivables	-	(470)
Share of results of associate	1,103	-
Operating (loss) / profit before changes in working capital	<u>(6,237)</u>	<u>4,222</u>
Changes in working capital:		
Inventories	(22)	140
Receivables	1,745	(3,254)
Payables	<u>(2,343)</u>	<u>405</u>
Cash (used in) / from operations	(6,857)	1,513
Tax paid	<u>(164)</u>	<u>(84)</u>
Net cash (used in) / from operating activities	(7,021)	1,429
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Acquisition of property, plant and equipment	(84)	(634)
Withdrawal of fixed deposits	709	-
Proceeds from disposal of property, plant and equipment	2,308	-
Net cash from / (used in) investing activities	<u>2,933</u>	<u>(634)</u>
Balance carried forward	<u>(4,088)</u>	<u>795</u>



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	<b>CUMULATIVE QUARTERS</b>	
	<b>12 months ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance brought forward	(4,088)	795
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest received	-	17
Interest paid	(624)	(312)
Pledged of fixed deposits	-	(12)
Payment of finance lease liabilities	(272)	(731)
Repayment of term loans	(2,536)	(1,414)
Advances from associate	9,696	-
(Repayment to) / Advances from directors	(1,340)	1,740
Net cash from/(used in) financing activities	<u>4,924</u>	<u>(712)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>836</b>	<b>83</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>(366)</u></b>	<b><u>(449)</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>470</u></b>	<b><u>(366)</u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the end of the financial period comprise:		
Cash and bank balances	470	427
Fixed deposit with licensed bank	-	709
	<u>470</u>	<u>1,136</u>
Less: Fixed deposit with licensed bank	-	(709)
	<u>470</u>	<u>427</u>
Less: Bank overdraft	-	(793)
Cash and cash equivalents	<u>470</u>	<u>(366)</u>

The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

**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 2023.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2023, 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 April 2023.

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

Amendments to MFRS 17	Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The following Standards and Amendment to Standards have been issued by the MASB but are not yet effective by the Group.

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

Amendments to MFRS 16	Lease Liability in a Sales and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Convenants
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements

**Effective for annual periods beginning on or after 1 January 2025**

Amendments to MFRS 121	Lack of Exchangeability
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**Effective date deferred to a date to be determined by MASB**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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**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 quarter and twelve months ended 31 March 2024.

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

Save as disclosed in note B4, there were no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and twelve months ended 31 March 2024.

**A5. CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in prior financial year that have had a material effect for the current quarter and twelve months ended 31 March 2024.

**A6. DEBTS AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resales and repayments of debts and equity securities for the current quarter and twelve months ended 31 March 2024.

**A7. DIVIDEND PAID**

There was no dividend paid during the current quarter and twelve months ended 31 March 2024.

**NOTES TO THE INTERIM FINANCIAL REPORT**

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

**A8. SEGMENTAL INFORMATION**

The segmental information is as follows:

	<b>Manufacturing</b>	<b>Trading</b>	<b>Investment</b>		<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>Holding</b>	<b>Others</b>	<b>RM'000</b>
			<b>RM'000</b>	<b>RM'000</b>	
<b>Revenue</b>					
External revenue	2,323	3,290	4,502	-	10,115
Inter-segment revenue	(1,300)	-	-	-	(1,300)
Segment revenue	<u>1,023</u>	<u>3,290</u>	<u>4,502</u>	<u>-</u>	<u>8,815</u>
<b>Results</b>					
Segment results	(4,607)	513	(4,682)	(217)	(8,993)
Loss on disposal of subsidiary companies	-	-	(10,080)	-	(10,080)
Finance costs	(581)	(32)	(2)	(9)	(624)
Share of results of associate	-	-	(1,103)	-	(1,103)
Tax expense	-	(27)	(330)	(2)	(359)
Loss for the year					<u>(21,159)</u>

**A9. CHANGES IN CONTINGENT LIABILITIES**

On 8 December 2023, the Company has announced that the contingent liabilities of approximately RM14.7 million has been discharged via PN17 monthly announcement. The Company has accordingly reversed the provision of contingent liabilities of 14.7 million which is no longer required during the current quarter under review.

**A10. MATERIAL LITIGATIONS**

Changes in material litigation since the date of the last audited annual statement of financial position up to 21 February 2024 are as follows:

i) 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.

The Company was not the corporate guarantor and the legal counsel has lodged an appeal to the Court of Appeal and is awaiting for the mention date.

**NOTES TO THE INTERIM FINANCIAL REPORT**

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

**A10. MATERIAL LITIGATIONS (continued)**

ii) Case No. KF-A52NCC-03-05/2020

Orix Credit Malaysia Sdn. Bhd. (“Orix”) filed an appeal to High Court, the judgment was reversed and the Company is liable for the debt.

Orix filed for demand to pay the full sum and received winding-up notice dated 12 December 2023.

Based on the legal counsel’s opinion, the summary judgment is defective and is awaiting for the clarification from the Session Court.

**A11. Valuation of Property, Plant and Equipment**

The Group carried out independent valuation on certain parcel of land held under property, plant and equipment during the financial year ended 31 March 2024. The revaluation surplus arising from the valuation was recognized in the statement of comprehensive income for the financial year ended 31 March 2024.

Save as disclosed above, there were no changes to the valuation of property, plant and equipment brought forward from the last audited financial statements for the financial year ended 31 March 2023.

**A12. CHANGES IN THE COMPOSITION OF THE GROUP**

a) Disposal of 51.39% Equity Interest in Zoomic Technology (M) Sdn. Bhd.

The Company had on 4 August 2023 and 7 August 2023 respectively executed Conditional Share Sales Agreements with Digital Miracles Sdn. Bhd. (“DMSB”) and Million Saint Consultancy Sdn. Bhd. (“MSCSB”), provisionally settle the amount owing to DMSB and MSCSB via the disposal of 2,106,990 ordinary shares and 4,213,980 ordinary shares respectively representing 17.13% and to settle 34.26% equity interest in its wholly-owned subsidiary, namely Zoomic Technology (M) Sdn. Bhd. for a total sale consideration of RM1,200,000.00 and RM2,400,000.00 respectively.

On 30 January 2024, Iqzan appointed Sierac Corporate Advisers Sdn Bhd (“SIERAC”) as Adviser for the submission to Bursa to conduct the EGM.

Draft circular was submitted on 15 March 2024, queries raised by Bursa were handled accordingly.

Currently, we are awaiting finalisation to conduct EGM.

**NOTES TO THE INTERIM FINANCIAL REPORT**

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

**A12. CHANGES IN THE COMPOSITION OF THE GROUP (continued)**

b) Disposal of 65% Equity Interest in Ire-Tex (Johor) Sdn. Bhd.

The Company had on 30 March 2024 disposed of 1,950,000 ordinary shares or 65% of the equity interest of a subsidiary, namely Ire-Tex (Johor) Sdn. Bhd. for a total sale consideration of RM1,000.

The summarised impact is as follows:

	RM'000
Sales proceeds	1
Less: Net Liabilities	<u>804</u>
Gain on disposal	<u>805</u>

- c) On 30 April 2024, the wholly-owned subsidiary of the Company, namely, Cal-Test Laboratory Sdn. Bhd. ("Cal-Test"), had entered into a Conditional Share Sale Agreement ("CSSA") with Kacon Asset Group Sdn. Bhd. ("Kacon") to purchase 70% of the total issued and paid-up share capital of Kacon Construction Sdn. Bhd. ("KCSB"), with a consideration of RM1,000,000.00. The consideration would be settled by way of an allotment of 5,000 Redeemable Convertible Preference Shares ("RCPS") by Cal-Test to Kacon at an issue price of RM200.00 per RCPS, subject to the terms and conditions of the CSSA to be entered into by the parties in relation to this acquisition.
- d) On 16 May 2024, the wholly-owned subsidiary of the Company, namely, Nexus Applause Sdn. Bhd. had entered into the share sale agreement together with the Profit Guarantee Agreement, Shareholders Agreement and Guarantee & Indemnity Agreement with Heng Huat Industries Holdings Sdn. Bhd., for the purchase of 2,508,690 Ordinary Shares representing 51% equity interest in HK Kitaran Sdn. Bhd. ("HK Kitaran"), for a total consideration of RM6,121,020.00.

**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**

**3 months ended 31 March 2024**

The Group reported revenue of RM1.7 million for the current quarter under review as compared to revenue of RM3.3 million in the preceding year's corresponding quarter. The decrease was mainly due to the lower revenue achieved in the trading segment.

The Group recorded a loss before tax of RM4.5 million for the current quarter under review, as compared to a profit before tax of RM0.5 million in the preceding year corresponding quarter, the decrease was mainly due to the lower performance of the trading and manufacturing segments during the current quarter under review.

**12 months ended 31 March 2024**

The Group recorded revenue of RM8.8 million for the 12 months ended 31 March 2024 as compared to RM16.5 million in the last year same period, mainly due to the lower performance of the trading and manufacturing segments.

The Group recorded a loss before tax of RM20.8 million for the current year under review, as compared to a profit before tax of RM3.4 million in the preceding year corresponding period, mainly due to the loss on disposal of a subsidiary, Zoomic Technology (M) Sdn. Bhd. amounted to RM10.8 million, off-set by a gain on disposal of RM0.8 million from the disposal of a subsidiary company, ITJ (Johor) Sdn. Bhd., besides the lower performance of the trading and manufacturing segments during the current year under review.

**Performance of the current quarter against the immediate preceding quarter**

The Group has reported a loss before tax of 4.5 million for the current quarter under review, as compared to a profit before tax of RM11.0 million in the preceding quarter, mainly due to the reversal of contingent liability no longer required amounted to RM14.7 million during the immediate preceding quarter.

**B2. PROSPECT**

With the finalisation of the two (2) newly acquired subsidiaries, Kacon Construction Sdn. Bhd. and HK Kitaran Sdn. Bhd. on 30 April 2024 and 16 May 2024 respectively, the Group is optimistic of their positive contributions in the next financial year.

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.

**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)**

**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. (LOSS)/PROFIT BEFORE TAX**

	3 Months Ended		12 Months Ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is arrived at after charging/(crediting):				
Allowance for impairment loss on trade receivables	-	-	-	62
Depreciation of property, plant and equipment	503	584	2,097	1,987
Depreciation of right-of-use assets	75	217	292	549
Fair value gain on investment properties	-	(2,100)	-	(2,100)
Finance cost	174	37	624	312
Gain on disposal of property, plant and equipment	-	-	833	-
Impairment loss on trade receivables	700	-	700	-
Loss on disposal of subsidiary companies	(805)	-	10,080	-
Provision for slow moving inventories	500	-	500	-
Reversal of impairment loss on other receivables	-	(470)	-	(470)
Share of results of associate	7	-	1,103	-

**B5. TAXATION**

	3 Months Ended		12 Months Ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Current income expense				
- Current year	(75)	(454)	(367)	(523)
- Overprovision in prior year	-	-	41	-
	(75)	(454)	(326)	(523)
Deferred tax				
- Current year	-	(954)	-	(954)
- Over/(Under)provision in prior year	-	636	(33)	636
	-	(318)	(33)	(318)
Tax expense for the period	(75)	(772)	(359)	(841)



**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)**

**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:

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>	<b>Average effective interest rate (%)</b>
<b>Secured</b>				
Term Loan	990	481	1,471	6.75 - 7.00
<b>Total</b>	<u>990</u>	<u>481</u>	<u>1,471</u>	

**B7. STATUS OF CORPORATE PROPOSAL**

There were no corporate proposals announced but not completed.

**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.

**B9. CAPITAL COMMITMENTS**

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

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

	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>	<b>31/3/2024</b>	<b>31/3/2023</b>
(Loss)/Profit attributable to Owners of the Company (RM'000)	<u>(225)</u>	<u>(322)</u>	<u>(17,110)</u>	<u>776</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 earnings/(loss) per share (sen)	<u>(0.10)</u>	<u>(0.15)</u>	<u>(7.71)</u>	<u>0.34</u>

The Company does not have any dilutive potential ordinary shares in issue for the financial period under review.