



ATA IMS Berhad
(Registration No. 198901012846 (190155-M))
(Incorporated in Malaysia)
and its subsidiaries

Interim Financial Statements
For the Fourth Quarter Ended
31 March 2024

ATA IMS Berhad
(Registration No. 198901012846 (190155-M))
(Incorporated in Malaysia)

Interim Financial Statements
For the Fourth Quarter Ended 31 March 2024

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ATA IMS Berhad
(Registration No. 198901012846 (190155-M))
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 March 2024

	Note	31.03.2024 RM'000	31.03.2023 RM'000 Audited
Assets			
Property, plant and equipment		74,289	207,282
Right-of-use assets		--	85
Deferred tax assets		--	282
Total non-current assets		74,289	207,649
Inventories		47,137	80,047
Contract assets		3,765	32,042
Trade and other receivables		114,561	154,310
Current tax assets		32,374	30,827
Cash and cash equivalents		235,426	255,904
		433,263	553,130
Assets classified as held for sale		92,812	15,496
Total current assets		526,075	568,626
Total assets		600,364	776,275
Equity			
Share capital		1,338,445	1,338,445
Treasury Shares		(1,897)	(1,897)
Reserves		(1,104,332)	(1,104,332)
Retained earnings		146,675	251,574
Equity attributable to owners of the Company		378,891	483,790
Non-controlling interests		22	107
Total equity		378,913	483,897
Liabilities			
Loans and borrowings	24	61,921	94,250
Deferred tax liabilities		3,843	--
Total non-current liabilities		65,764	94,250
Loans and borrowings	24	49,779	53,941
Lease liabilities		--	88
Trade and other payables		105,908	143,773
Contract liabilities		--	326
Total current liabilities		155,687	198,128
Total liabilities		221,451	292,378
Total equity and liabilities		600,364	776,275
Net assets per share attributable to the owners of the company		0.31	0.40

ATA IMS Berhad
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**Unaudited Condensed Consolidated Statement of Profit or Loss and Other
Comprehensive Income
For the Fourth Quarter Ended 31 March 2024**

	Note	Individual 3 months ended 31-Mar		Cumulative 12 months ended 31-Mar	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue		89,748	116,951	399,805	915,783
Cost of sales		(113,216)	(157,200)	(449,737)	(960,939)
Gross loss		(23,468)	(40,249)	(49,932)	(45,156)
Other expenses		(30,499)	(54,899)	(27,985)	(166,986)
Distribution income/(expenses)		(1,075)	340	(2,780)	(12,181)
Administrative expenses		(4,751))	(4,210)	(19,218)	(23,403)
Result from operating activities		(59,793)	(99,018)	(99,915)	(247,726)
Finance income		1,931	1,233	7,410	3,921
Finance costs		(1,485)	(1,934)	(6,797)	(9,252)
Loss before tax		(59,347)	(99,719)	(99,302)	(253,057)
Tax expense		(4,237)	10,879	(5,682)	(1,570)
Loss for the period/year		(63,584)	(88,840)	(104,984)	(254,627)
Other comprehensive income/ (expenses), net of tax		-	-	-	-
Foreign currency translation difference for foreign operations		1	(98)	-	(249)
Total comprehensive loss for the period/year		(63,583)	(88,938)	(104,984)	(254,876)
Loss attributable to:					
Owners of the company		(63,568)	(88,820)	(104,899)	(254,539)
Non-controlling interests		(15)	(20)	(85)	(88)
Loss for the period/year		(63,583)	(88,840)	(104,984)	(254,627)
Basic earnings per ordinary share (sen)	25	(5.28)	(7.38)	(8.72)	(21.16)
Diluted earnings per ordinary share (sen)	26	-	-	-	-

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Unaudited Condensed Consolidated Statement of Changes in Equity

For the Fourth Quarter Ended 31 March 2024

Note	Attributable to owners of the Company							Non-controlling interest RM'000	Total equity RM'000
	Non-distributable				Distributable				
	Share capital RM'000	Treasury shares RM'000	Exchange fluctuation reserve RM'000	Reverse accounting reserve RM'000	Retained earnings RM'000	Total RM'000			
At 1 April 2023	1,338,445	(1,897)	104	(1,104,436)	251,574	483,790	107	483,897	
Loss for the period	--	--	--	--	(104,899)	(104,899)	(85)	(104,984)	
Total comprehensive income/ (expense) for the year	--	--	--	--	(104,899)	(104,899)	(85)	(104,984)	
<i>Contributions by and distributions to owners of the Company</i>									
At 31 March 2024	1,338,445	(1,897)	104	(1,104,436)	146,675	378,891	22	378,913	
At 1 April 2022	1,338,445	(1,897)	353	(1,104,436)	506,113	738,578	195	738,773	
Foreign currency translation differences for foreign operation/	--	--	(249)	--	--	(249)	--	(249)	
Loss for the period	--	--	--	--	(254,539)	(254,539)	(88)	(254,627)	
Total comprehensive income/ (expense) for the year	--	--	(249)	--	(254,539)	(254,788)	(88)	(254,876)	
<i>Contributions by and distributions to owners of the Company</i>									
At 31 March 2023	1,338,445	(1,897)	104	(1,104,436)	251,574	483,790	107	483,897	

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Unaudited Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter Ended 31 March 2024

	Note	12 months ended	
		31.03.2024	31.03.2023
		RM'000	RM'000
Cash flows from operating activities			
Loss before tax		(99,302)	(253,057)
Adjustments for:			
Depreciation:			
-Property, plant and equipment		15,773	44,678
-Right-of-use assets		85	648
Finance income		(7,410)	(3,921)
Finance costs		6,797	9,252
(Reversal of impairment loss)/			
Impairment loss on:			
-Trade receivables		(993)	--
-Other receivables		17	--
-Goodwill		--	76,414
Property, plant and equipment:			
-Gain on disposal		(2,697)	(2,786)
-Impairment loss		29,280	76,235
-Written-off		798	6,672
Asset classified under asset held for sales			
-Gain on disposal		(539)	--
-Impairment loss		902	--
(Reversal)/Provision for restoration cost		395	(290)
Provision of litigation claims		--	24
Provision of onerous contract		5,455	14,715
Gain on derecognition of lease liability		--	(27)
Unrealised gain on foreign exchange		(637)	(3,026)
Inventories:			
-Allowance of slow moving		892	26,504
-Written-down to net realisable value		--	1,503
-Written-off		--	1,692
Operating loss before changes in working capital		(51,184)	(4,770)
Change in inventories		32,018	205,039
Change in contract assets		28,277	20,769
Change in trade and other receivables		40,725	278,838
Change in trade and other payables		(40,525)	(324,835)
Change in contract liabilities		(326)	326
Cash generated from operations		8,985	175,367
Tax paid		(3,104)	(15,152)
Net cash from operating activities		5,881	160,215

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Unaudited Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter Ended 31 March 2024
(continued)

	Note	12 months ended	
		31.03.2024 RM'000	31.03.2023 RM'000
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,799)	(13,446)
Proceeds from disposal of property, plant and equipment		3,942	21,568
Proceeds from disposal of asset held for sales		9,474	--
Interest received		7,410	3,921
Net cash from investing activities		<u>17,027</u>	<u>12,043</u>
Cash flows from financing activities			
Repayment of term loans		(4,538)	(5,080)
(Repayment of)/Proceeds from bankers' acceptances		3,855	(48,850)
Repayment of hire purchase liabilities		(33,808)	(42,064)
Payment of lease liabilities		(88)	(796)
Repayment of revolving credits		(2,000)	(10,000)
Interest paid		(6,797)	(9,252)
Net cash used in financing activities		<u>(43,376)</u>	<u>(116,042)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(20,468)</u>	<u>56,216</u>
Effect of exchange rate fluctuation on cash held		(10)	(236)
Cash and cash equivalents at 1 April		255,904	199,924
Cash and cash equivalents at 31 March		<u><u>235,426</u></u>	<u><u>255,904</u></u>
Cash and cash equivalents comprise:			
Cash and bank balances		112,459	219,052
Fixed deposits with licensed bank		122,967	36,852
Cash and cash equivalents in the statements of financial position		<u><u>235,426</u></u>	<u><u>255,904</u></u>

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Part A

**Selected explanatory notes pursuant to MFRS 134
For the Fourth Quarter Ended 31 March 2024**

1. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting in Malaysia and with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2023.

(b) Reverse Accounting

On 5 February 2018, the Company completed its acquisition of the entire equity interest in Integrated Manufacturing Solutions Sdn Bhd ("IMS") and its subsidiaries ("IMS Group") via the issuance of 1,032,104,348 new ordinary shares of the Company to the shareholders of IMS Group. This acquisition has been accounted for using Reverse Accounting in accordance with MFRS 3, Business Combinations. Accordingly, the IMS Group (being the legal subsidiaries in the transaction) is regarded as the accounting acquirer, and the Company (being the legal parent in the transaction) is regarded as the accounting acquiree.

2. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 March 2023.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- 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 and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- 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

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Part A

**Selected explanatory notes pursuant to MFRS 134
For the Fourth Quarter Ended 31 March 2024**

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group upon their first adoption.

3. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the Audited Financial Statements for the year ended 31 March 2023 was not qualified.

4. Unusual items affecting the assets, liabilities, equity, net income, or cash flows

There are no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group for the current quarter and financial year-to-date.

5. Material changes in estimates

There are no material changes in estimates for the current quarter and financial year-to-date.

6. Dividends paid

No dividend was paid for the current quarter.

7. Segment information

The Group is principally involved in manufacturing and sales of precision plastic injection moulded parts, secondary process, sub assembly and full assembly and supply of the finished products to the electronics manufacturing industry and are predominantly carried out in Malaysia. Segmental information is not prepared as the food trading segment is insignificant to the Group.

8. Material events subsequent to period end

There were no material events subsequent to the period end.

9. Changes in the composition of the Group

The Group had on 27 March 2024 signed a Share Sale Agreement to dispose of its entire 60% shareholding in Zullick Metal Sdn. Bhd. ("Zullick") for RM150,000. The Share Sale was completed on 7 May 2024. The net assets of Zullick represents 0.05% of the Group as at 31 March 2023, while revenue and loss before tax represents 0.08% and 0.09% of the Group respectively.

There are no other major changes in the composition of the Group for the current quarter and financial year todate, other than those disclosed above.

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Part A

**Selected explanatory notes pursuant to MFRS 134
For the Fourth Quarter Ended 31 March 2024**

10. Seasonal or cyclical factors

The Group is currently affected by consumer electronics seasonal demand factors.

11. Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets since the last annual balance sheet date.

12. Capital commitments

	31-Mar-24
	RM'000
Property, plant and equipment	
Contracted but not provided for	<u>1,204</u>

13. Related party transactions

Significant related party transactions of the Group are as follows: -

	12 months ended	
	31-Mar	
	2024	2023
	RM'000	RM'000
Sales	8,040	14,555
Purchases	<u>72,334</u>	<u>89,090</u>

14. Debt and Equity Securities

There were no issue and/or repayment of debt and equity securities, share cancellations, share buyback or resale of treasury shares during the quarter.

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Part B

**Explanatory notes pursuant to Appendix 9B of the Listing Requirement of
Bursa Malaysia
For the Fourth Quarter Ended 31 March 2024**

15. Review of performance for current quarter vs. previous year same quarter comparison

	Individual		Cumulative	
	3 months ended		12 months ended	
	31-Mar		31-Mar	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Group Revenue	89,748	116,951	399,805	915,783
Loss before taxation	(59,347)	(99,719)	(99,302)	(253,057)
Loss after taxation	(63,584)	(88,840)	(104,984)	(254,627)

For the current quarter under review, the Group recorded a lower turnover of RM 89.7 million, a decrease of RM 27.2 million or 23.3% as compared to the corresponding quarter in 2023. Loss before tax reduced 40.5% or RM 40.4 million to RM 59.3 million over the same period.

For the period ended 31 March 2024, the Group recorded a revenue of RM 399.8 million as compared to RM 915.8 million recorded in the preceding year. Loss before tax reduced from RM 253.1 million in the previous period to RM 99.3 million in the current period.

The higher revenue from previous year was a result of the Group disposing the stocks related to the previous customer. The reduction in loss before tax was mainly due to impairment of goodwill, impairment of plant and equipment, provision of slow-moving stock which was taken up in the previous period.

16. Variation of results against the immediate preceding quarter

	Individual	
	31-Mar	31-Dec
	RM'000	RM'000
Group Revenue	89,748	110,380
Loss before taxation	(59,347)	(8,670)
Loss after taxation	(63,584)	(9,423)

For the current quarter under review the Group recorded an RM 89.7 million or 18.7% decrease in revenue and registered a higher loss before tax of RM 59.3 million, which was an increase in the loss before tax by RM 50.7 million against the immediate preceding quarter.

The decrease in revenue was mainly due to a reduction in sales orders from existing customers due to seasonal effects, while the higher loss before taxation was mainly due to additional impairment of plant and equipment, provision of slow-moving stock due to efforts to vacate a number of operating premises of one of the Group's companies and to consolidate these operations into other existing operating facilities. Additional provision of onerous contracts were also made.

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Part B

**Explanatory notes pursuant to Appendix 9B of the Listing Requirement of
Bursa Malaysia**

For the Fourth Quarter Ended 31 March 2024

17. Current year prospects

As a result of the streamlining and rationalisation activities over the last few quarters, the Group now has net current assets amounting to RM277.6 million (excluding Assets classified as held for sale), with working capital ratio at approximately 2.78 times which was a slight reduction from the financial year 2023 of 2.79 times. Cash less borrowings improved to RM123.7 million compared to RM107.7 million in the previous year. The Group will therefore be able to meet its financial obligations when they become due and is in a better financial position to take on new business opportunities.

With the continuous and active business development efforts, the Group is engaging with numerous potential new customers, and remain positive that new business will be secured by the Group in the near future.

18. Profit forecast

Not applicable.

19. Tax expense

	Individual		Cumulative	
	3 months ended		12 months ended	
	31-Mar		31-Mar	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysian - current				
Tax expense	(1,252)	(110)	1,126	10,110
Deferred tax	800	3,682	435	2,866
Malaysian - prior years				
Tax expense	(74)	(14,742)	(74)	(11,752)
Deferred tax	4,763	291	4,195	346
	<u>4,237</u>	<u>(10,879)</u>	<u>5,682</u>	<u>1,570</u>

The current tax expense for the Group arose from interest and others income, while the prior year deferred tax arose from the reversal of deferred tax assets.

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Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia

For the Fourth Quarter Ended 31 March 2024

20. Status of Corporate Proposals

There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.

21. Changes in material litigation

(a) United Max Construction Sdn Bhd

Reference is made to the announcement made by the ATA IMS Berhad (“ATAIMS” or “the Company”) on 31 May 2022, 3 June 2022, 7 June 2022, 28 June 2022, 15 July 2022, 9 December 2022 and 18 January 2023 relating to the receipt of a sealed copy of Writ of Summons and Statement of Claim by ATAIMS’s wholly owned subsidiary ATA Industrial (M) Sdn Bhd (“AIM”), dated 29 April 2021 filed by United Max Construction Sdn Bhd (“United Max”), via a suit no. JA-B52NCC-43-04/2021 filed at the Johor Bahru Sessions Court.

However, on 2 March 2023, AIM received a letter dated 28 February 2023 from AIM’s lawyer informing of the receipt of a sealed copy of a Writ of Summons number JA-24NCvC-104-01/2023 dated 31 January 2023 from the Plaintiff’s lawyer to apply for the original case number JA-B52NCC-43-04/2021 to be transferred to the Johor Bahru High Court, the reason cited being the amount of the claim exceeds the authority of the sessions court.

The Plaintiff had also amended their Statement of Claim stating that they are no longer claiming for mesne profits of RM2,155,140.00, and will only be claiming two times of the rental of RM1,810,317.60 and repair costs of RM914,036.00.

The trial has been postponed to 7 and 25 August 2024 in the Johor Bahru High Court.

(b) Intag Industrial Supplies Sdn Bhd

Reference is made to the announcement made by ATAIMS on 26 April 2023 relating to the receipt of a sealed copy of Writ of Summons and Statement of Claim by ATAIMS’s wholly owned subsidiary AIM dated 18 April 2023 filed by Intag Industrial Supplies Sdn Bhd (“Intag”) via suit no. JA-22NCC-29-04/2023 filed in the High Court of Malaya at Johor Bahru, Johor.

AIM had appointed Messrs GK Sritharan & Co as its lawyers and to file its defense. The plaintiff proceeded to file for Summary Judgement and the Court had on 13 September 2023 allowed the said summary judgement. AIM has paid the balance outstanding as per the plaintiff’s settlement of claims of RM2,141,255.44 together with interest amounting to RM83,890.28 and taken possession of the goods. However AIM had filed an appeal to the Court of Appeal, and the case management has been fixed for 6 June 2024 & 5 August 2024.

For details of the case and claims by Intag, please refer to the company's announcement dated 26 April 2023.

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Part B

**Explanatory notes pursuant to Appendix 9B of the Listing Requirement of
Bursa Malaysia
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(c) Intag Industrial Supplies Sdn Bhd

Reference is made to the announcement made by ATAIMS on 24 May 2023 that its wholly owned subsidiary Jabco Filter System Sdn Bhd (“Jabco”) had received a sealed copy of Writ of Summons and Statement of Claim dated 18 May 2023 filed by Intag Industrial Supplies Sdn Bhd (“Intag”) via suit no. JA-22NCC-35-05/2023 filed in the High Court of Malaya at Johor Bahru, Johor.

Jabco had appointed Messrs GK Sritharan & Co as its lawyers and to file its defense. The plaintiff proceeded to file for Summary Judgement and the hearing has been postponed to 27 June 2024.

For details of the case and claims by Intag, please refer to the company's announcement dated 24 May 2023.

22. Dividends payable

No dividend has been recommended for the current quarter.

23. Profit for the period

Profit for the period is arrived at after charging
/(crediting):

	12 months ended 31-Mar	
	2024	2023
	RM'000	RM'000
Depreciation of property, plant and equipment	15,773	44,678
Depreciation of right-of-use assets	85	648
Net foreign exchange gain	(8,211)	(5,782)
Finance income	(7,410)	(3,921)
Finance costs	6,797	9,252
Impairment of goodwill	--	76,414
Property, plant, and equipment:		
Written-off	798	6,672
Gain on disposal	(2,697)	(2,786)
Impairment loss	29,280	76,235
Inventories:		
Allowance for slow-moving	892	26,504
Write down to net realisable value	--	1,503
Written-off	--	1,692
(Reversal)/Provision of restoration cost	395	(290)
Provision of litigation claim	--	24

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Part B

**Explanatory notes pursuant to Appendix 9B of the Listing Requirement of
Bursa Malaysia
For the Fourth Quarter Ended 31 March 2024**

23. Profit for the period (continued)

	12 months ended 31-Mar	
	2024 RM'000	2023 RM'000
Provision of onerous contract	5,455	14,715
Gain on derecognition of lease liability	--	(27)
Asset classified under asset held for sales:		
Gain on disposal	(539)	--
Impairment loss	902	--

24. Group borrowings

	31-Mar-2024 RM'000	31-Mar-2023 RM'000
	Secured	
Non-Current		
Hire purchase liabilities	24,042	51,780
Term loans	37,879	42,470
	61,921	94,250
Current		
Bankers acceptance	19,771	15,916
Hire purchase liabilities	25,224	31,293
Revolving credit	--	2,000
Term loans	4,784	4,732
	49,779	53,941
Total	111,700	148,191

25. Basic earnings per share

	Individual 3 months ended 31-Mar		Cumulative 12 months ended 31-Mar	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
	Loss attributable to owners of the company (RM'000)	(63,568)	(88,820)	(104,899)
Weighted average number of ordinary shares in issue ('000)	1,202,864	1,202,864	1,202,864	1,202,864
Basic earnings per share (sen per share)	(5.28)	(7.38)	(8.72)	(21.16)

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Part B

**Explanatory notes pursuant to Appendix 9B of the Listing Requirement of
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For the Fourth Quarter Ended 31 March 2024**

26. Diluted earnings per share

Fully diluted profit/ (loss) per ordinary share for the current quarter is not presented as the Company does not have any outstanding share options or other potentially dilutive financial instruments currently on issue.

27. Authorise for issue

These Interim Financial Statements were authorised for issue by the Board of Directors in accordance with a resolution passed on 31 May 2024.

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