



HEXTAR INDUSTRIES BERHAD

201101044580 (972700-P)
(Incorporated in Malaysia)

Interim Financial Report
For the Fourth (4th) Quarter Ended
31 December 2023

HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2023

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.12.2023 RM'000	Unaudited 3 Months Ended 31.12.2022 RM'000	Unaudited 12 Months Ended 31.12.2023 RM'000	Unaudited 12 Months Ended 31.12.2022 RM'000
Revenue	165,891	N/A	937,397	N/A
Cost of sales	(142,930)	N/A	(782,591)	N/A
Gross profit	22,961	N/A	154,806	N/A
Other operating income	2,870	N/A	8,085	N/A
Administrative expenses	(12,715)	N/A	(38,978)	N/A
Selling and distribution expenses	(7,646)	N/A	(35,674)	N/A
Profit from operations	5,470	N/A	88,239	N/A
Finance costs	(3,401)	N/A	(16,170)	N/A
Impairment loss of goodwill	(14,368)	N/A	(14,368)	N/A
(Loss)/Profit before tax	(12,299)	N/A	57,701	N/A
Taxation	(359)	N/A	(15,612)	N/A
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year	(12,658)	N/A	42,089	N/A
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year attributable to:				
- Owners of the company	(12,830)	N/A	41,917	N/A
- Non-controlling interest	172	N/A	172	N/A
	(12,658)	N/A	42,089	N/A

Note: Pursuant to the change in the financial year end from 31 August 2022 to 31 December 2022, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.12.2022 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	206,190	231,856
Goodwill on consolidation	7,544	14,430
Intangible assets	502	-
Deferred tax assets	26	-
Trade receivables	396	925
	<u>214,658</u>	<u>247,211</u>
CURRENT ASSETS		
Inventories	167,971	280,347
Trade receivables	200,381	254,254
Other receivables, prepayments and deposits	33,582	20,830
Contract assets	9,562	-
Tax recoverable	200	1,154
Derivative assets	-	113
Fixed deposit with licensed banks	482	403
Cash and bank balances	107,385	76,089
	519,563	633,190
Non-current assets held for sale	-	267
	<u>519,563</u>	<u>633,457</u>
TOTAL ASSETS	<u>734,221</u>	<u>880,668</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	671,443	671,443
Merger deficit reserve	(559,301)	(559,301)
Revaluation reserve	35,322	36,261
Retained earnings	190,160	202,251
	<u>337,624</u>	<u>350,654</u>
Non-controlling interest	2,207	-
TOTAL EQUITY	<u>339,831</u>	<u>350,654</u>

HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONTINUED)

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.12.2022 RM'000
CURRENT LIABILITIES		
Trade payables	48,688	104,695
Other payables and accruals	36,435	41,995
Contract liabilities	1,575	397
Lease liabilities	3,639	5,977
Bank borrowings	176,141	224,461
Derivative liabilities	52	474
Tax payable	12,219	10,304
	278,749	388,303
NON-CURRENT LIABILITIES		
Lease liabilities	46,504	68,538
Bank borrowings	43,731	50,502
Deferred tax liabilities	25,406	22,671
	115,641	141,711
TOTAL LIABILITIES	394,390	530,014
TOTAL EQUITY AND LIABILITIES	734,221	880,668
NET ASSET PER SHARE (sen)	12.37	12.76

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2023

Unaudited	Share Capital RM'000	Merger Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Balance as at 1 January 2023	671,443	(559,301)	36,261	202,251	-	350,654
- Profit for the financial year	-	-	-	41,917	172	42,089
- Dividend paid	-	-	-	(54,947)	-	(54,947)
- Realisation of revaluation reserve	-	-	(939)	939	-	-
- Arising from acquisition of a subsidiary	-	-	-	-	2,035	2,035
Balance as at 31 December 2023	<u>671,443</u>	<u>(559,301)</u>	<u>35,322</u>	<u>190,160</u>	<u>2,207</u>	<u>339,831</u>

Note: Pursuant to the change in the financial year end from 31 August 2022 to 31 December 2022, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2023

	Unaudited 12 months ended 31.12.2023 RM'000	Unaudited 12 months ended 31.12.2022 RM'000
Cash Flows From Operating Activities		
Profit before tax	57,701	N/A
Adjustment for:		
Amortisation of intangible assets	9	N/A
Depreciation of property, plant and equipment	17,379	N/A
Gain on lease modification	(1,044)	N/A
Gain on disposal of non current asset held for sale	(283)	N/A
Gain on disposal of property, plant and equipment	(210)	N/A
Impairment loss of goodwill	14,368	N/A
Inventories written off	2,433	N/A
Property, plant and equipment written off	270	N/A
Net recovery on receivables	(1,554)	N/A
Unrealised loss on foreign exchange	1,108	N/A
Interest expenses	16,170	N/A
Interest income	(1,471)	N/A
Operating profit before working capital changes	104,876	N/A
Changes in working capital:		
Inventories	115,420	N/A
Trade and other receivables	50,177	N/A
Trade and other payables	(72,048)	N/A
	93,549	N/A
Cash generated from operations	198,425	N/A
Interest received	1,471	N/A
Interest paid	(16,170)	N/A
Tax paid	(11,117)	N/A
Tax refunded	996	N/A
	(24,820)	N/A
Net cash generated from operating activities	173,605	N/A

HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2023 (CONTINUED)

	Unaudited 12 months ended 31.12.2023 RM'000	Unaudited 12 months ended 31.12.2022 RM'000
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(7,858)	N/A
Proceed from disposal of property, plant and equipment	1,442	N/A
Acquisition of a subsidiary	(17,078)	N/A
Net cash used in investing activities	<u>(23,494)</u>	<u>N/A</u>
Cash Flow From Financing Activities		
Dividend paid	(54,947)	N/A
Repayment of borrowings	(61,867)	N/A
Advances from related parties	322	N/A
Net cash used in financing activities	<u>(116,492)</u>	<u>N/A</u>
Net increase in cash and cash equivalents	33,619	N/A
Cash and cash equivalents at beginning of the financial year	72,456	N/A
Cash and cash equivalents at end of the financial year	<u>106,075</u>	<u>N/A</u>
Cash and cash equivalents at end of the financial year comprises:		
- Fixed deposits placed with licensed banks	482	N/A
- Cash and bank balances	107,385	N/A
- Bank overdraft	(1,500)	N/A
	<u>106,367</u>	<u>N/A</u>
Less: Fixed deposits pledged with licensed banks	(292)	N/A
	<u>106,075</u>	<u>N/A</u>

Note: Pursuant to the change in the financial year end from 31 August 2022 to 31 December 2022, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") No. 134: Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the ACE Listing Requirements ("Listing Requirement").

The interim financial statements should be read in conjunction with the audited financial statements of Hextar Industries Berhad ("HIB" or "the Group") for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

The significant accounting policies adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2022, except for the adoption of the new MFRS, amendments to MFRSs and IC Interpretation as below:

MFRS 17: Insurance Contracts
Amendments to MFRS 17: Insurance Contracts
Amendments to MFRS 101: Disclosures 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

The adoption above mentioned standards did not have any material impact on this interim financial report.

As announced on 18 August 2022, HIB has changed its financial year end from 31 August to 31 December. As such, there is no comparative figures presented in this report.

A2. Auditors' report of preceding annual audited financial statements

The auditors' report on the preceding year audited financial statements are not subject to any qualification.

A3. Seasonal or cyclical factors

The plantation business may be impacted by the adverse weather conditions, which in turn will affect demand for fertilisers.

Saved as disclosed above, the businesses of the Group are not affected by seasonal or cyclical factors.

HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

A4. Unusual items

There are no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial year under review.

A5. Material changes in estimates

There are no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial year under review.

A6. Debt and equity securities

There are no issuances, cancellations, repurchases, resales, repayments of debts and/or securities, shares held as treasury shares or the resale of treasury shares during the financial year ending 31 December 2023.

A7. Segmental information

The Group's revenues are derived from three (3) reportable segments, as below:

	3-months quarter ended 31 December 2023				
	Fertilisers RM'000	Industrial and Consumer RM'000	Investment Holding RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External sales	136,567	29,324	-	-	165,891
Inter-segment sales	27,498	1,636	1,224	(30,358)	-
Total	164,065	30,960	1,224	(30,358)	165,891
Results					
Segment results	2,707	2,806	(780)	(14,212)	(9,479)
Finance costs	(3,107)	(119)	(175)	-	(3,401)
Finance income	441	61	79	-	581
Profit/(Loss) before tax	41	2,748	(876)	(14,212)	(12,299)
Taxation	373	(697)	(35)	-	(359)
Profit/(Loss) after tax	414	2,051	(911)	(14,212)	(12,658)

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HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

A7. Segmental information (Continued)

	12-months quarter ended 31 December 2023				Consolidated RM'000
	Fertilisers RM'000	Industrial and Consumer RM'000	Investment Holding RM'000	Elimination RM'000	
Revenue					
External sales	866,669	70,728	-	-	937,397
Inter-segment sales	140,656	4,559	5,008	(150,223)	-
Total	1,007,325	75,287	5,008	(150,223)	937,397
Results					
Segment results	81,961	5,639	684	(15,884)	72,400
Finance costs	(15,613)	(358)	(199)	-	(16,170)
Finance income	952	226	293	-	1,471
Profit before tax	67,300	5,507	778	(15,884)	57,701
Taxation	(14,435)	(1,033)	(144)	-	(15,612)
Profit after tax	52,865	4,474	634	(15,884)	42,089

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A8. Dividend Paid

On 22 February 2023, the Company declared an interim single-tier dividend of 1 sen per ordinary share for the financial year ended 31 December 2022, which equivalent to RM27,473,416, paid on 15 March 2023.

On 24 August 2023, the Company declared an interim single-tier dividend of 1 sen per ordinary share financial year ended 31 December 2023, which equivalent to another RM27,473,416, paid on 20 September 2023.

A9. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial period under review.

A10. Capital commitments

There are no material capital commitments as at the date of this report.

A11. Changes in the composition of the Group

On 24 October 2023, the Company had completed the acquisition of 100% of the equity interest of Pacific Office (M) Sdn. Bhd. ("POM") for a total purchase consideration of RM16,500,000.

On 15 December 2023, the Company had completed the acquisition of 70% of the equity interest of Hextar Mitai Sdn. Bhd. ("HMT") for a total purchase consideration of RM4,550,854.

Saved as disclosed above, there are no changes in the composition of the Group for the current financial year ended 31 December 2023.

A12. Contingent liabilities and contingent assets

There are no contingent liabilities and contingent assets as at the date of this financial report.

A13. Material events subsequent to the end of the quarter

There are no other material events subsequent to the end of current financial year under review that have not been reflected in this interim financial report.

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A14. Related party transactions

Transaction with companies in which the major shareholders of the Group has interest for the current quarter ended 31 December 2023 are as follows: -

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.12.2023 RM'000	Unaudited 3 Months Ended 31.12.2022 RM'000	Unaudited 12 Months Ended 31.12.2023 RM'000	Unaudited 12 Months Ended 31.12.2022 RM'000
<u>Income</u>				
Sales of fertilisers	154	N/A	497	N/A
Sales or rental of equipment	9	N/A	512	N/A
Sales of office supplies	23	N/A	23	N/A
<u>Purchase/Expenditure</u>				
Rental of factories and warehouses	1,467	N/A	7,343	N/A
Rental of office	20	N/A	77	N/A
Hiring of lorry	72	N/A	258	N/A
Purchase of fertilisers	42	N/A	581	N/A
Purchase of industrial products	93	N/A	93	N/A
Purchase of consumer products	4	N/A	4	N/A
Management fee	390	N/A	1,560	N/A
Transportation charges	-	N/A	54	N/A
Administrative expenses	24	N/A	167	N/A
Storage charges	578	N/A	578	N/A

The transactions are carried out in the ordinary course of business and on normal commercial terms.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

	<--Individual Quarter-->		<-- Cumulative Quarter -->	
	Unaudited 3 Months Ended 31.12.2023 RM'000	Unaudited 3 Months Ended 31.12.2022 RM'000	Unaudited 12 Months Ended 31.12.2023 RM'000	Unaudited 12 Months Ended 31.12.2022 RM'000
Revenue	165,891	N/A	937,397	N/A
(Loss)/Profit before tax	(12,299)	N/A	57,701	N/A
(Loss)/Profit after tax	(12,658)	N/A	42,089	N/A

As announced on 18 August 2022, the Group changed its financial year end from 31 August to 31 December. As such, there is no comparative figures for the corresponding period.

The Group registered a quarterly consolidated revenue of RM165.9 million, loss before tax ("LBT") of RM12.3 million and loss after tax ("LAT") of RM12.7 million for the fourth quarter ended 31 December 2023 ("4Q2023") mainly due to the one-off impairment loss of goodwill of RM14.4 million. The goodwill was previously recognised from the acquisition of TK Rentals Sdn. Bhd.

The Group registered revenue of RM937.4 million, profit before tax ("PBT") of RM57.7 million and profit after tax ("PAT") of RM42.1 million for the financial year ended 31 December 2023 ("FYE2023"). The Fertiliser Division contributed RM866.7 million which equivalent to approximately 92.5% of the Group's revenue of FYE2023.

During the current quarter under review, the Group acquired two subsidiaries which engaged in the office supplies and engineering solutions respectively (reference made to note A11). The new subsidiaries' post-acquisition financial results have been consolidated in the 4Q2023. The principal activities of Industrial and Consumer Division currently comprise of heavy equipment, equipment rental, engineering solutions and office supplies. This segment currently contributed revenue of RM70.7 million or equivalent to approximately 7.5% of the Group revenue of FYE2023.

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B2. Comparison with immediate preceding quarter's results

	Quarter ended 31.12.2023 ("Q4/23") RM'000	Quarter ended 30.09.2023 ("Q3/23") RM'000	Changes RM'000	Changes (%)
Revenue	165,891	250,678	(84,787)	-33.8%
(Loss)/Profit before tax	(12,299)	15,720	(28,019)	-178.2%
(Loss)/Profit after tax	(12,658)	13,120	(25,778)	-196.5%

The Group reported lower revenue of RM165.9 million in the fourth quarter of 2023, a decreased by 33.8% as compared to revenue reported in the preceding quarter ("3Q2023") of RM250.7 million. Lower revenue principally due to lower delivery of fertilisers impacted by the monsoon season as well as lower average selling price of the fertilisers.

The Group reported a loss after tax of RM12.7 million as compared to preceding quarter's profit after tax of RM13.1 million mainly due to the lower revenue from the fertiliser segment and one-off impairment loss of goodwill of RM14.4 million.

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B2. Prospects

Fertilisers

The local fertiliser industry is expected to recover and grow due to market player within the industry rearranging operation, which had in past, restricted by the labour shortage and containment measures of Covid-19. The demand for fertiliser is also expected to be driven by food security issue, together with the continuous interest of government in the development of plantation crops and trying to attain self-sufficiency in some major commodities.

In addition, HIB are establishing partnerships with local distributors in neighbouring countries to drive the expansion of the export markets. Countries such as Indonesia, Thailand, Vietnam and Myanmar. HIB's diverse range of fertilizers and customisation capabilities enable HIB provide comprehensive solutions for various types of crops. The enlarged HIB Group is now well-positioned to increase revenue and customer base. This provides us the leverage to tap into a bigger market and establish the HIB Group as a market leader in the fertiliser industry.

Industrial and Consumer

The progress of construction works expected to gain momentum, including but not limited to LRT 3, Mass Rapid Transit Line 3 (MRT 3), Pan Borneo Highway, East Coast Highway, Bayan Lepas Light Rail Transit (BLLRT), and the ongoing flood mitigation initiatives across the country may drive the growth of quarrying activities. This may generate higher demand for our heavy equipment machines, tools and parts. The equipment rental business is also likely to experience a good recovery from the event considered the revival of tourism industry.

The newly acquired subsidiaries which engaged in the office supplies and engineering solutions allows HIB tap into the new customers and anticipating a good synergise with the existing businesses.

B3. Profit forecast

The Group does not have any profit forecast in the public documents.

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B4. Taxation

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.12.2023 RM'000	Unaudited 3 Months Ended 31.12.2022 RM'000	Unaudited 12 Months Ended 31.12.2023 RM'000	Unaudited 12 Months Ended 31.12.2022 RM'000
Income tax expense	494	N/A	12,877	N/A
Deferred tax	(135)	N/A	2,735	N/A
	<u>359</u>	<u>N/A</u>	<u>15,612</u>	<u>N/A</u>

The effective tax for current financial year under review is higher than the Malaysian statutory tax rate of 24% is mainly due to certain expenses were not allowable for tax deduction.

B5. Status of corporate proposals announced

On 10 November 2023, HIB proposes to undertake the proposed transfer of the listing and quotation of the entire issued share capital of HIB from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad.

HIB and its subsidiaries, (collectively referred to as "**HIB Group**" or "**Group**") have satisfied the requirements for the Proposed Transfer based on the Equity Guidelines issued by the Securities Commission Malaysia ("**SC**") ("**SC Equity Guidelines**") and the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**").

The Proposed Transfer is expected to enhance the Group's credibility, prestige and reputation, and will accord the HIB Group with greater recognition and acceptance amongst investors, in particular, institutional and foreign investors. In addition, the Proposed Transfer will also promote the Group's corporate image leading to greater recognition and confidence to clients, sub-contractors, business partners, bankers, employees and shareholders.

Saved as disclosed above, there are no corporate proposals that had announced but not completed as at the date of this report.

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HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

B6. Borrowings

The Group's borrowings are as follows: -

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.12.2022 RM'000
Secured		
Bills payable	138,115	199,449
Foreign currency loan (dominated in USD)	966	-
Revolving credit	27,000	12,800
Bank overdraft	1,500	3,747
Hire purchases	3,550	3,853
Term loans	48,741	55,114
Total bank borrowings	219,872	274,963
Short Term		
Bills payable	138,115	199,449
Foreign currency loan (dominated in USD)	966	-
Revolving credit	27,000	12,800
Bank overdraft	1,500	3,747
Hire purchases	1,277	1,143
Term loans	7,283	7,322
	176,141	224,461
Long Term		
Hire purchases	2,273	2,710
Term loans	41,458	47,792
	43,731	50,502

B7. Changes in material litigation

As at the date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B8. Dividend

On 22 February 2024, the Company had proposed a second interim single-tier dividend of 1 sen per ordinary share in respect of financial year ended 31 December 2023.

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HEXTAR INDUSTRIES BERHAD
201101044580 (972700-P)

B9. Basic earnings per share/Diluted earnings per share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Ended		Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to owners of the Company	(12,830)	N/A	41,917	N/A
Weighted average number of ordinary shares in issue ('000)	2,747,342	N/A	2,747,342	N/A
Basic earnings per share (sen)	(0.47)	N/A	1.53	N/A

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B10. Disclosure on selected expense/income items as required by the Listing Requirements

	<--Individual Quarter-->		<--Cumulative Quarter-->	
	Unaudited 3 Months Ended 31.12.2023 RM'000	Unaudited 3 Months Ended 31.12.2022 RM'000	Unaudited 12 Months Ended 31.12.2023 RM'000	Unaudited 12 Months Ended 31.12.2022 RM'000
Profit before tax is arrived at after charging/(crediting):-				
- Amortisation of intangible assets	9	N/A	9	N/A
- Depreciation of property, plant and equipment	3,727	N/A	17,379	N/A
- Gain on disposal of non-current asset held for sale	-	N/A	(283)	N/A
- Gain on disposal of property, plant and equipment	(28)	N/A	(210)	N/A
- Gain on lease modification	(265)	N/A	(1,044)	N/A
- Impairment loss of goodwill	14,368	N/A	14,368	N/A
- Interest expenses	3,401	N/A	16,170	N/A
- Interest income	(581)	N/A	(1,471)	N/A
- Inventories written off	1,501	N/A	2,433	N/A
- Property, plant and equipment written off	191	N/A	270	N/A
- Net impairment/(recovery) on receivables	(441)	N/A	(1,554)	N/A
- Realised loss on foreign exchange	66	N/A	286	N/A
- Unrealised (gain)/loss on foreign exchange	(134)	N/A	1,108	N/A

B11. Comparative figures

Pursuant to the change in the financial year end from 31 August 2022 to 31 December 2022, there are no comparative figures presented.

BY ORDER OF THE BOARD
22 Feb 2024