



PCCS Group Berhad

Company No. 199301026191 (280929-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED) FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Revenue	122,863	117,599	463,412	415,874
Cost of sales	(102,233)	(95,051)	(387,495)	(347,302)
Gross Profit	20,630	22,548	75,917	68,572
Other Income	717	1,599	14,898	4,597
Interest Income	236	24	694	119
Administrative expenses	(15,671)	(14,000)	(52,458)	(46,885)
Selling and marketing expenses	(3,795)	(4,325)	(16,681)	(16,984)
Finance costs	(1,636)	(846)	(4,787)	(2,657)
Profit before tax	481	5,000	17,583	6,762
Income tax expense	(109)	169	(2,889)	(1,600)
Profit for the year	372	5,169	14,694	5,162
from continuing operations				
Discontinued operations				
Loss for the period from discontinued operations	-	(4,120)	(1,445)	(5,310)
Profit/(Loss) for the year	372	1,049	13,249	(148)
Profit/(Loss) attributable to:				
Owners of the Company				
- Continuing operations	1,212	5,546	17,608	7,720
- Discontinued operations	-	(3,991)	(1,342)	(4,820)
	1,212	1,555	16,266	2,900
Non-controlling interests				
- Continuing operations	(840)	(377)	(2,914)	(2,558)
- Discontinued operations	-	(129)	(103)	(490)
	(840)	(506)	(3,017)	(3,048)
	372	1,049	13,249	(148)
Earnings/(loss) per share attributable to equity holders of the parent (sen):				
Basic				
Basic (continuing operations)	0.56	2.59	8.10	3.61
Basic (discontinued operations)	-	(1.86)	(0.62)	(2.25)
Diluted				
Diluted (continuing operations)	0.56	2.59	8.09	3.61
Diluted (discontinued operations)	-	(1.86)	(0.62)	(2.25)

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



PCCS Group Berhad

Company No. 199301026191 (280929-K)

(Incorporated in Malaysia)

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

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Profit/(Loss) for the year	372	1,049	13,249	(148)
Other comprehensive income/(loss), net of tax				
Continuing operations				
Foreign currency translation	777	804	(2,999)	2,726
Total comprehensive income for the year	1,149	1,853	10,250	2,578
Total comprehensive (loss)/income attributable to:				
Owners of the Company				
- Continuing operations	1,971	6,304	14,596	10,261
- Discontinued operations	-	(3,991)	(1,342)	(4,820)
	1,971	2,313	13,254	5,441
Non-controlling interests				
- Continuing operations	(822)	(331)	(2,901)	(2,373)
- Discontinued operations	-	(129)	(103)	(490)
	(822)	(460)	(3,004)	(2,863)
	1,149	1,853	10,250	2,578

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



PCCS Group Berhad

Company No. 199301026191 (280929-K)

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

	31.03.2023 RM'000 (Unaudited)	31.03.2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	76,643	75,735
Investment Properties	14,066	16,831
Lease receivables	27,027	7,975
Other receivables	-	172
Deferred tax assets	602	283
	<u>118,338</u>	<u>100,996</u>
Current assets		
Inventories	56,915	95,221
Contract assets	2,193	1,965
Trade receivables	49,546	58,420
Other receivables	3,111	2,505
Other current assets	6,898	4,726
Lease receivables	3,788	1,151
Short-term funds	5,293	19,215
Deposits, cash and bank balances	60,187	35,075
	<u>187,931</u>	<u>218,278</u>
Assets of disposal group classified as held for sale	-	75,313
	<u>187,931</u>	<u>293,591</u>
TOTAL ASSETS	<u>306,269</u>	<u>394,587</u>
EQUITY AND LIABILITIES		
Equity attributable to equity owners of the parent		
Share capital	90,298	86,270
Other reserves	12,272	21,878
Retained earnings	64,845	55,821
	<u>167,415</u>	<u>163,969</u>
Non-controlling interest	<u>2,218</u>	<u>5,336</u>
Total Equity	<u>169,633</u>	<u>169,305</u>
Non-Current liabilities		
Lease liabilities	9,235	9,192
	<u>9,235</u>	<u>9,192</u>
Current liabilities		
Borrowings	45,264	48,516
Lease liabilities	2,014	1,730
Trade payables	31,192	49,334
Other payables	45,795	52,490
Tax payables	3,136	3,451
	<u>127,401</u>	<u>155,521</u>
Liabilities of disposal group classified as held for sale	-	60,569
	<u>127,401</u>	<u>216,090</u>
Total liabilities	<u>136,636</u>	<u>225,282</u>
TOTAL EQUITY AND LIABILITIES	<u>306,269</u>	<u>394,587</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.7589	0.7628

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statement



PCCS Group Berhad

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

	<----- Attributable to Equity Holders of the parent----->									
	Share Capital RM'000	Treasury shares RM'000	Share Option Reserve RM'000	Foreign Exchange Reserve RM'000	Warrants Reserve RM'000	Legal Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
As at 1 April 2022	86,270		321	11,284	6,383	3,890	55,821	163,969	5,336	169,305
Profit/(Loss) for the year	-	-	-	-	-	-	16,266	16,266	(3,017)	13,249
Other comprehensive loss for the year	-	-		(3,012)	-	-	-	(3,012)	13	(2,999)
Total comprehensive income for the year	-	-	-	(3,012)	-	-	16,266	13,254	(3,004)	10,250
Issue of ordinary shares pursuant to ESOS and warrants	5,183	-	(380)	-	(395)	-	-	4,408	-	4,408
Share option issued	-	-	169	-	-	-	-	169	-	169
Lapsed warrants	-	-	-	-	(5,988)	-	5,988	-	-	-
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	(114)	(114)
Dividends	-	-	-	-	-	-	(13,230)	(13,230)	-	(13,230)
Share repurchased	-	(1,155)	-	-	-	-	-	(1,155)	-	(1,155)
As at 31 March 2023	91,453	(1,155)	110	8,272	-	3,890	64,845	167,415	2,218	169,633

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements.



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

	<----- Attributable to Equity Holders of the parent ----->						Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	<----- Non-distributable ----->			Distributable					
	Share Capital RM'000	Share Option Reserve RM'000	Foreign Exchange Reserve RM'000	Warrants Reserve RM'000	Legal Reserves RM'000	Retained Earnings RM'000			
As at 1 April 2021	84,709	846	8,743	6,383	3,006	56,479	160,166	6,268	166,434
Profit/(Loss) for the year	-	-	-	-	-	2,900	2,900	(3,048)	(148)
Other comprehensive income for the year	-	-	2,541	-	-	-	2,541	185	2,726
Total comprehensive income for the year	-	-	2,541	-	-	2,900	5,441	(2,863)	2,578
Subscription of shares by non- controlling interests in a subsidiary	-	-	-	-	-	-	-	1,000	1,000
Issue of ordinary shares pursuant to ESOS	1,561	(471)	-	-	-	-	1,090	-	1,090
Share options issued	-	345	-	-	-	-	345	-	345
Lapsed share option	-	(399)	-	-	-	399	-	-	-
Legal reserve fund	-	-	-	-	884	(884)	-	-	-
Changes in ownership interests in a subsidiary	-	-	-	-	-	(931)	(931)	931	-
Dividend paid on shares	-	-	-	-	-	(2,142)	(2,142)	-	(2,142)
As at 31 March 2022	<u>86,270</u>	<u>321</u>	<u>11,284</u>	<u>6,383</u>	<u>3,890</u>	<u>55,821</u>	<u>163,969</u>	<u>5,336</u>	<u>169,305</u>

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

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

	12 months ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation from:		
- Continuing operations	17,583	6,762
- Discontinued operations	(1,445)	(6,246)
Profit before tax	16,138	516
Adjustment for: -		
Non-cash items	(882)	(881)
Non-operating items (which are investing/financing)	1,219	15,330
Interest expense	4,787	3,389
Interest income	(694)	(169)
Operating profit before changes in working capital	20,568	18,185
Changes in working capital		
Net change in current assets	23,537	(51,852)
Net change in current liabilities	(24,837)	26,066
Interest paid	(4,787)	(3,389)
Tax paid	(3,524)	(82)
Net cash flows from/(used in) operating activities	10,957	(11,072)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Net change in short-term fund	14,054	(6,153)
- Dividend income from short-term fund	10	103
- Purchase of property, plant and equipment	(8,419)	(5,918)
- Addition of intangible asset	-	(13)
- Proceeds from disposal of property, plant and equipment	1,322	316
- Net cash inflow on disposal of subsidiaries	13,768	-
- Interest received	694	169
Net cash flows from/(used in) investing activities	21,429	(11,496)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceed from ordinary shares issued pursuant to ESOS & Warrant	4,408	1,090
- Net repayment of lease liabilities	(274)	(3,455)
- Net drawdown of short term borrowings	49	15,553
- Net drawdown of term loan & lease financing	601	14,275
- Subscription of shares in subsidiaries by non-controlling interests	-	1,000
- Repurchase of treasury shares	(1,155)	-
- Dividend paid	(13,230)	(2,142)
Net cash flows (used in)/from financing activities	(9,601)	26,321
Net increase in cash and cash equivalents	22,785	3,753
Effects of exchange rate changes	(3,347)	(700)
Cash and cash equivalents at beginning of financial year	40,749	37,696
Less: Cash and cash equivalents of disposal group classified as held for sale (Note 4)	-	(8,974)
Cash and cash equivalents at end of financial year	60,187	31,775
Cash and cash equivalents at the end of the financial year comprise the following:		
Cash and bank balances	60,187	35,075
Bank overdrafts	-	(3,300)
Cash and cash equivalents	60,187	31,775

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



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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the year ended 31 March 2023, have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2022. 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 amendments/improvements to MFRSs that are mandatory for the current financial period:

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combination
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, plant and equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

The Group has not adopted the following new MFRSs and amendments/improvements to MFRSs that have been issued, but are yet to be effective:

<u>New MFRS</u>	Effective for financial periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2023#
MFRS 3	Business Combinations	1 January 2023 #
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 #
MFRS 7	Financial Instruments: Disclosures	1 January 2023 #
MFRS 9	Financial Instruments	1 January 2023 #
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 #
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2024/ 1 January 2023#
MFRS 107	Statements of Cash Flows	1 January 2023 #
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2023 #
MFRS 119	Employee Benefits	1 January 2023 #



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	Effective for financial periods beginning on or after
MFRS 128 Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 #
MFRS 132 Financial instruments: Presentation	1 January 2023 #
MFRS 136 Impairment of Assets	1 January 2023 #
	1 January 2023 #
MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2023#
MFRS 138 Intangible Assets	1 January 2023#
MFRS 140 Investment Property	1 January 2023 #

^ The Annual Improvements to MFRS Standards 2018-2021

Amendments as to the consequence of the effective of MFRS 17 Insurance Contracts

2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 March 2022 was not qualified.

3. SEGMENTAL INFORMATION

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Segment Revenue				
Revenue from operations:				
Apparels	146,451	136,612	561,305	495,154
Label & Packaging	139	19,018	14,979	67,290
Credit financing	1,783	589	5,521	825
Others	335	3,371	19,714	21,598
Total revenue before eliminations	148,708	159,590	601,519	584,867
Discontinued operations	-	(17,148)	(14,394)	(61,837)
Eliminations	(25,845)	(24,843)	(123,713)	(107,156)
Total	122,863	117,599	463,412	415,874
Segment Result				
Result from operations:				
Apparels	1,668	1,667	4,579	6,082
Label & Packaging	(246)	(3,217)	(1,992)	(3,777)
Credit financing	(147)	96	812	65
Others	7,703	(3,330)	27,163	12,467
	8,978	(4,784)	30,562	14,837
Discontinued operations	-	(4,120)	(1,445)	(5,310)
Eliminations	(8,606)	9,953	(15,868)	(9,675)
Total	372	1,049	13,249	(148)



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4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter.

5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in the prior financial years that have a material effect in the current quarter.

6. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not affected by any major seasonal or cyclical factors.

7. DIVIDENDS PAID

Details of the single-tier special dividend paid were as follows:

Special dividend for the financial year	31 March 2023
Date of payment	29 November 2022
Dividend per share (single-tier)	6.00 cents
Entitlement to dividend based on the Record of Depositors as at	1 November 2022
Number of ordinary shares as of 1 November 2022	220,493,507
Dividend paid	RM13,229,610.42

8. CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 March 2022.

9. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale, and repayments of debt and equity securities during the year under review except the following:

- a) Issuance of 5,564,900 new ordinary shares pursuant to the exercise 5,564,900 warrants at the exercise price of RM0.60 per share.
- b) Issuance of 2,485,600 new ordinary shares pursuant to the exercise of 2,485,600 Employees' Share Option Scheme.
- c) 84,453,057 warrants had lapsed on 23 December 2022.



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10. CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed below, there were no changes in the composition of the group during the current quarter.

Beauty Electronic Embroidering Centre Sdn Bhd, a wholly-owned subsidiary of PCCS, on 28 February 2023, voluntarily wound up its 100% owned subsidiary, JIT Embroidery Limited ("JEL"). JEL was a company incorporated in Cambodia with limited liability. It was a dormant company.

11. CAPITAL COMMITMENTS

The capital commitments of the Group as of 31 March 2023 were RM300 thousand for the purchase of machinery, equipment, and renovation.

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no other contingent liabilities or contingent assets during the twelve months financial year ended 31 March 2023.

13. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the period that has not been reflected in this quarterly report.



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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. PERFORMANCE REVIEW

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year To-date	Preceding Year Corresponding Period	Changes
	31.03.2023	31.03.2022		31.03.2023	31.03.2022	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Continuing Operations						
Revenue	122,863	117,599	5,264	463,412	415,874	47,538
Profit/(Loss) after tax	372	5,169	(4,797)	14,694	5,162	9,532
Discontinued Operations						
(Loss)/Profit after tax	-	(4,120)	4,120	(1,445)	(5,310)	3,865
Profit/(Loss) after tax for the period	372	1,049	(677)	13,249	(148)	13,397

The Group's revenue increased compared with the previous year's corresponding quarter, with an increase of 4.5% to RM122.9 million in the fourth quarter ended 31 March 2023. The higher revenue for this period was mainly due to the increase in turnover in Cambodia Apparel. The group posted an after-tax profit of RM372 thousand this quarter compared to an after-tax profit of RM1.1 million in the preceding year's corresponding quarter. This is primarily attributable to an RM1.3 million impairment loss on lease receivables in the credit business during the quarter, which was recognised in accordance with Malaysian Financial Reporting Standards (MFRS) 9. Moreover, the higher input cost and interest rate weighed the group's bottom-line profit.

On a yearly basis, the Group recorded higher revenue of RM463.4 million compared to RM415.9 million achieved last year. The after-tax profit of the Group of RM13.2 million for the year under review was higher than the after-tax loss of RM148 thousand recorded a year ago. The higher profit was in tandem with the higher revenue in Hong Kong Apparel coupled with the foreign exchange gain of RM2.8 million and a gain on disposal of subsidiaries, Mega Label (Malaysia) Sdn. Bhd. ("MLM") and Mega Label (Penang) Sdn. Bhd. ("MLP") amounting to RM7.4 million.

15. COMMENT ON MATERIAL CHANGE IN THE QUARTERLY RESULTS

	Current Quarter	Immediate Preceding Quarter	Changes	
	31.03.2023	31.12.2022	RM'000	%
	RM'000	RM'000	RM'000	%
Continuing Operations				
Revenue	122,863	67,186	55,677	82.9%
Profit/(loss) after tax	372	(7,621)	7,993	-104.9%

Total revenue increased 82.9% to RM122.9 million for the fourth quarter ended 31 March 2023, from the preceding quarter of RM67.2 million. The Group posted an after-tax profit of RM372 thousand as opposed to an after-tax loss of RM7.6 million in the preceding quarter. These were mainly due to the increase in revenue from the Apparels Division and the unrealised foreign exchange gain of RM155K in this quarter as opposed to the unrealised foreign exchange loss of RM4.1 million in the last quarter due to the strengthening of the US dollar against Ringgit Malaysia.



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16. COMMENTARY ON PROSPECTS

The high-interest rate and sticky inflation are expected to stifle business growth in the Apparel segment. Moreover, the volatility in foreign exchange movement may also impact the group results.

With respect to the credit financing segment, management will continue to exercise prudence in the loan approval process with a focus on rigorous credit risk assessment to mitigate market and credit risks and minimize non-performing loans.

As for the medical segment, aside from constant self-development or organic growth, the management will also pursue the market expansion plan.

The Group will continue to leverage operating efficiency and cost-saving initiatives to achieve better performance. The Board remains cautious about the outlook of the Group for the next financial year, given the high inflationary pressure, financial instability and ongoing geopolitical tensions.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable to the Group as no profit forecast or profit guarantee was published.

18. NOTES TO THE STATEMENTS OF COMPREHENSIVE INCOME

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Included in the profit before tax are the following items:				
Continuing Operations				
Bad debts written off	-	11	-	12
Depreciation and amortisation	2,502	1,932	9,497	8,494
Fixed assets written off	-	5	-	5
Loss/(Gain) on disposal of investment in the subsidiaries	1,115	(945)	(7,224)	-
Interest income	(236)	(24)	(694)	(119)
Interest expenses	1,636	846	4,787	2,657
Inventories written down	-	-	-	13
Net impairment losses on lease receivables	1,279	241	1,919	241
Gain on disposal of property, plant and equipment	(30)	(24)	(80)	307
Realised foreign exchange loss/(gain)	89	(395)	(879)	(547)
Unrealised foreign exchange gain (Reversal)/net of impairment loss on property, plant and equipment	(155)	(459)	(2,801)	(889)
	(17)	1,243	(112)	1,227



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19. INCOME TAX EXPENSE

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Continuing operations				
Malaysian income tax	447	1,446	1,100	1,464
Foreign income tax	164	(866)	2,291	885
	<u>611</u>	<u>580</u>	<u>3,391</u>	<u>2,349</u>
Under provision of income tax	-	(588)	-	(588)
Deferred tax	<u>(502)</u>	<u>(161)</u>	<u>(502)</u>	<u>(161)</u>
Total income tax expenses	<u>109</u>	<u>(169)</u>	<u>2,889</u>	<u>1,600</u>

The tax provided in the current period is mainly in respect of certain subsidiaries reporting taxable profit.

20. CORPORATE PROPOSALS

(a) Status of Corporate Proposals

On 23 June 2022, the Group had completed the disposal of the entire equity interest in its subsidiaries, MLM and MLP to Chan Capital Sdn. Bhd.

(b) Status of Utilisation of the Proceeds

The status of the use of the proceeds from the disposal of MLM and MLP up to 31 March 2023 were as follows:

Utilisation of the proceeds	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Unutilised Proceeds (RM'000)	Timeframe for utilisation of proceeds
Working capital	10,728	10,728	-	Within 12 months
To expand the existing hire-purchase business loan size	20,000	20,000	-	Within 12 months
Total gross proceeds	30,728	30,728	-	

Utilisation of the proceeds	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Reallocation (RM'000)	Unutilised Proceeds (RM'000)	Timeframe for utilisation of proceeds
Working capital	1,400	1,415	15	-	Within 12 months
Repayment of borrowings	6,500	6,500	-	-	Within 12 months
Expenses for the Proposed Disposal	600	585	(15)	-	Within 2 months
Total gross proceeds	8,500	8,500	-	-	



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21. GROUP BORROWINGS

	As at 31.03.2023					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Lease liabilities (RM)	-	475	-	104	-	579
Unsecured						
Trust receipt or trade loan						
- USD	-	-	4,093	18,090	4,093	18,090
- RMB	-	-	2,400	1,536	2,400	1,536
Lease liabilities						
- RM	-	281	-	73	-	353
- USD	1,854	8,196	360	1,589	2,214	9,785
- HKD	286	160	442	248	728	408
- RMB	193	123	-	-	193	123
Revolving credit						
- RMB	-	-	40,060	25,638	40,060	25,638
Total	-	9,235		47,278		56,513

	As at 31.03.2022					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Lease liabilities	-	-	-	6	-	6
Unsecured						
Overdraft						
- RMB	-	-	5,000	3,300	5,000	3,300
Trust receipt or trade loan						
- USD	-	-	4,950	20,841	4,950	20,841
- RMB	-	-	10,000	6,600	10,000	6,600
Lease liabilities						
- RM	-	353	-	70	-	423
- USD	2,035	8,569	267	1,123	2,302	9,692
- RMB	192	127	520	343	712	470
- HKD	265	143	350	189	615	332
Revolving credit						
- RMB	-	-	26,930	17,774	26,930	17,774
Total		9,192		50,246		59,438

22. CHANGES IN MATERIAL LITIGATION

There was no pending material litigation as at the date of this announcement.



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23. DIVIDEND PAYABLE

Subsequent to the special dividend payment on 29 November 2022, no further dividend was proposed during the current quarter.

24. EARNINGS PER SHARE

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
a Basic earnings per share				
Profit for the year attributable to equity holders (continued operations) (RM'000)	1,212	5,546	17,608	7,720
Loss for the year attributable to equity holders (discontinued operations) (RM'000)	-	(3,991)	(1,342)	(4,820)
Weighted average number of ordinary shares in issue ('000)	1,212	1,555	16,266	2,900
Basic (continued operations) (sen)	0.56	2.59	8.10	3.61
Basic (discontinued operations) (sen)	-	(1.86)	(0.62)	(2.25)
Basic, for profit for the year (sen)	0.56	0.73	7.48	1.36



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b Diluted

Diluted earnings per share is based on the profit for the financial period attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Profit for the year attributable to equity holders (continued operations) (RM'000)	1,212	5,546	17,608	7,720
Loss for the year attributable to equity holders (discontinued operations) (RM'000)	-	(3,991)	(1,342)	(4,820)
	1,212	1,555	16,266	2,900
Weighted average number of ordinary shares in issue ('000)	217,499	214,105	217,499	214,105
Effect of share options	112	2	112	2
Weighted average number of ordinary shares ('000)	217,611	214,107	217,611	214,107
Diluted, (continuing operations) (sen)	0.56	2.59	8.09	3.61
Diluted, (discontinued operations) (sen)	-	(1.86)	(0.62)	(2.25)
Diluted, for profit for the year (sen)	0.56	0.73	7.47	1.36

25. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors on the date set forth below.

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
Company Secretary
31 May 2023