

**BSL CORPORATION BERHAD**

Company No. 200401012615 (651118-K)

Website : www.bsllcorp.com.myEmail : info@bsli.com.my**BSL CORPORATION BERHAD**

Company Number: 200401012615 (651118-K)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-Mar-23 RM'mil	PRECEDING YEAR QUARTER 31-Mar-22 RM'mil	CURRENT YEAR TO DATE 31-Mar-23 RM'mil	PRECEDING YEAR TO DATE 31-Mar-22 RM'mil
Continuing Operations				
Revenue	29.6	-	29.6	-
Cost of sales	(28.9)	-	(28.9)	-
Gross profit	0.7	-	0.7	-
	2%	-	2%	-
Other income	1.7	-	1.7	-
Administration expenses	(2.2)	-	(2.2)	-
Other operating expenses	(8.2)	-	(8.2)	-
Results from operating activities	(8.0)	-	(8.0)	-
Interest expense	(0.5)	-	(0.5)	-
Share of result of associate	-	-	-	-
Loss before tax	(8.5)	-	(8.5)	-
Income tax expense	(0.1)	-	(0.1)	-
Loss for the period/year	(8.6)	-	(8.6)	-
Other comprehensive income:				
Revaluation gain on property, plant and equipment	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Deferred tax liabilities on revaluation reserves	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(8.6)	-	(8.6)	-
Profit/(Loss) attributable to :				
Equity holders of the company	(8.6)	-	(8.6)	-
Non-controlling interest	0.1	-	0.1	-
	(8.5)	-	(8.5)	-
Total comprehensive profit/(loss) attributable to :				
Equity holders of the company	(8.6)	-	(8.6)	-
Non-controlling interest	0.1	-	0.1	-
	(8.5)	-	(8.5)	-
Basic loss Per Share based on the weighted average number of shares in issue (Sen)				
	(1.0)	-	(1.0)	-

Notes:

- There are no comparative financial information available as the Group changed its financial year end to December in 2022.
- The Unaudited Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial period ended 31 December 2022.

BSL CORPORATION BERHAD

Company Number: 200401012615 (651118-K)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2023**

	As at 31-Mar-23 RM'mil	As at 31-Dec-22 RM'mil
ASSETS		
Non current assets		
Property, plant and equipment	93.4	91.5
Right to use assets	0.7	3.3
Goodwill	2.9	2.9
Other investments	5.4	11.2
Total non current assets	<u>102.4</u>	<u>108.9</u>
Current assets		
Inventories	16.8	15.6
Trade receivables	32.0	21.8
Other receivables	9.2	23.4
Current tax assets	1.8	2.0
Short-term deposits with licensed banks	115.7	19.1
Cash and bank balances	4.3	11.5
Total current assets	<u>179.8</u>	<u>93.4</u>
Total assets	<u>282.2</u>	<u>202.3</u>
Equity and liabilities		
Capital and reserves		
Share capital	166.5	75.6
Treasury shares	(0.5)	(0.5)
Reserves	51.2	59.5
Equity attributable to equity holders of the parent	<u>217.2</u>	<u>134.6</u>
Non-controlling interest	2.8	2.7
Total equity	<u>220.0</u>	<u>137.3</u>
Non current liabilities		
Long term borrowings	4.7	4.7
Lease liabilities	3.4	3.8
Deferred taxation liabilities	4.8	5.8
Total non current liabilities	<u>12.9</u>	<u>14.3</u>
Current liabilities		
Trade payables	19.8	20.5
Other payables	17.6	17.8
Lease liabilities	4.5	2.2
Bank borrowings	2.6	1.7
Term loans	4.6	8.2
Tax liabilities	0.2	0.3
Total current liabilities	<u>49.3</u>	<u>50.7</u>
Total liabilities	<u>62.2</u>	<u>65.0</u>
Total equity and liabilities	<u>282.2</u>	<u>202.3</u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.26</u>	<u>0.55</u>

Notes:

1. There are no comparative financial information available as the Group changed its financial year end to December in 2022.
2. The Unaudited Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial period ended 31 December 2022.

BSL CORPORATION BERHAD

Company Number: 200401012615 (651118-K)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

	<i>Non-distributable</i>					<i>Distributable</i>		Attributable to Equity Holders of the Parent RM'mil	Non-controlling Interest RM'mil	Total RM'mil
	Share Capital RM'mil	Warrants Reserve RM'mil	Foreign Currency Translation Reserve RM'mil	Revaluation Reserve RM'mil	Fair Value Reserve RM'mil	Treasury Shares RM'mil	Retained Profit RM'mil			
Balance as at 1 Jan 2023	75.6	-	(1.0)	35.2	(3.2)	(0.5)	28.5	134.6	2.7	137.3
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Warrant Reserve	7.3	(7.3)	-	-	-	-	-	-	-	-
Disposal of a subsidiary company (Loss)/Profit for the period	-	-	-	-	-	-	(8.6)	(8.6)	0.1	(8.5)
Other comprehensive income for the period	-	-	0.3	-	-	-	-	0.3	-	0.3
Total comprehensive income/(loss) for the period	-	-	0.3	-	-	-	(8.6)	(8.3)	0.1	(8.2)
Issuance of share in pursuant to: - Right Issue exercised	90.9	-	-	-	-	-	-	90.9	-	90.9
Balance as at 31 Mar 2023	166.5	(7.3)	(0.7)	35.2	(3.2)	(0.5)	19.9	217.2	2.8	220.0

1. There are no comparative financial information available as the Group changed its financial year end to December in 2022.

2. The Unaudited Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial period ended 31 December 2022.

BSL CORPORATION BERHAD
Company Number: 200401012615 (651118-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2023

	31-Mar-23	31-Mar-22
	RM'mil	RM'mil
Cash flows from operating activities		
Loss before tax	(8.5)	
Adjustments for:		
Non-cash items	1.3	
Non-operating items	(0.6)	
Operating loss before working capital changes	<u>(7.8)</u>	<u>-</u>
Decrease/(Increase) in working capital:		
Inventories	(1.1)	
Receivables	6.9	
Payables	(1.1)	
Cash used in operations	<u>(3.1)</u>	<u>-</u>
Income tax paid	(0.6)	
Net cash used in operating activities	<u>(3.7)</u>	<u>-</u>
Cash flows from investing activities		
Interest received	0.6	
Proceeds from disposal of property, plant and equipment	0.2	
Decrease in other investment	5.8	
Purchase of property, plant and equipment	(3.5)	
Net cash generated from investing activities	<u>3.1</u>	<u>-</u>
Cash flows from financing activities		
Drawdown of bank borrowings	3.1	
Issuance of share capital	90.9	
Interest paid	(0.2)	
Repayment of hire purchase liabilities	(0.3)	
Repayment of term loan	(3.5)	
Net cash generated from investing activities	<u>90.0</u>	<u>-</u>
Net increase in cash and cash equivalents	89.4	-
Effect of changes in foreign currency translation reserves	-	
Cash and cash equivalents at beginning of financial period	30.0	
Cash and cash equivalents at end of financial period	<u>119.4</u>	<u>-</u>
Cash and cash equivalents at end of quarter comprise:		
Cash and bank balances	4.3	
Deposits in licensed banks	115.7	
Bank overdrafts	-	
	<u>120.0</u>	
Less : Fixed deposit pledged to licensed bank	(0.6)	
	<u>119.4</u>	

Notes:

- There are no comparative financial information available as the Group changed its financial year end to December in 2022.
- The Unaudited Condensed Consolidated Statement Of Cash Position should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial period ended 31 December 2022.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“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 of the Group for the financial period ended 31 December 2022 and the accompanying explanatory notes. The explanatory notes attached to the interim financial statements provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2022.

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) in the interim financial statements are consistent with those adopted for the annual audited statements for the period ended 31 December 2022.

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior period and current period or changes in comparatives.

A2. Qualification of annual financial statements

There were no audit qualifications on the financial statements for the period ended 31 December 2022.

A3. Seasonal and cyclical factors

The Group’s business operation results were not materially affected by any major seasonal or cyclical factors.

A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows

There were no unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

A5. Material changes in estimates

There were no material changes in estimates of amounts reported in the current quarter under review.

A6. Dividend paid

There was no dividend paid by the Company during the quarter under review.

A7. Issuance of debt & equity securities

There were no issuance, cancellations, or repayments of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review. The total number of treasury shares held amount to 2,728,226 at the end of the period.

The total issued share capital of the Group during the current financial period is 1,930,084,306, after taking into account treasury shares held. (See note B9 (i)).

This includes a total of 1,654,156,234 rights shares which were issued during the quarter.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

A8. Segment information

Segmental information from continuing operations is presented in respect of the Group's business segments for the year to date ended 31 March 2023:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar- 23	Preceding Year Quarter 31-Mar-22	Current Period To Date 31-Mar- 23	Preceding Period To Date 31-Mar-22
	RM'mil	RM'mil	RM'mil	RM'mil
<u>Revenue</u>				
Metal	27.8	-	27.8	-
PCB Assembly	1.7	-	1.7	-
Others	0.1	-	0.1	-
Total revenue including inter-segment sales	29.6	-	29.6	-
Eliminations of inter-segment sales	-	-	-	-
Total Revenue	29.6	-	29.6	-
<u>Segment result</u>				
Metal	(1.4)	-	(1.4)	-
PCB Assembly	(0.4)	-	(0.4)	-
Others	(0.3)	-	(0.3)	-
Investment Holding	(6.4)	-	(6.4)	-
Eliminations	(0.1)	-	(0.1)	-
Loss before interest and tax	(8.6)	-	(8.6)	-
Finance Cost	(0.5)	-	(0.5)	-
Interest Income	0.6	-	0.6	-
Taxation	(0.1)	-	(0.1)	-
Loss After Tax	(8.6)	-	(8.6)	-

A9. Valuation of property, plant and equipment

There was no valuation of property, and plant and equipment carried out during the quarter under review.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

A10. Material events subsequent to the end of the interim period

- (i) Judicial Review Against Bills of Demand issued by Royal Malaysian Customs Selangor

On 19 December 2014, BSL Electronics & Technologies Sdn. Bhd. (formerly known as Crestronics (M) Sdn. Bhd. (“BSLET”)) (a wholly-owned subsidiary of the Company) had received bills of demand from the Royal Malaysian Customs Selangor, being the relevant authority, demanding payment of sales tax and import duties amounting to RM11.1 million for the period from December 2011 to July 2014 of which BSLET disputed. The Directors have obtained advice from a consultant, and based on the advice received, the Directors are of the view that BSLET should only be liable for up to RM0.2 million and a provision for this had been made in the financial statements. The remaining balance of the claim of RM10.9 million represents a contingent liability which is subject to appeal to the authority.

On 30 December 2014, BSLET appealed to the relevant authority. Subsequently, on 15 September 2015, the authority rejected the appeal with no specific reason mentioned.

On 5 November 2015, BSLET appealed to the relevant authority again. However, on 28 June 2017, BSLET received a letter from the relevant authority that the appeal against bills of demand has been rejected and further appeal will not be considered. Thereafter, the Directors engaged another consultant to look into this matter to appeal to Minister of Finance.

On 30 January 2018, BSLET submitted remission application to the Ministry of Finance. Subsequently, on 10 April 2018, the Ministry of Finance rejected the application with no specific reason mentioned.

On 5 July 2018, BSLET, through its appointed solicitor filed in an application for judicial review to the High Court.

On 6 January 2020, the High Court dismissed BSLET’s judicial review application, BSLET proceeded to file a notice of appeal on 14 January 2020 (“Appeal”) to the Court of Appeal in relation to the High Court’s decision to dismiss BSLET’s judicial review application. The High Court had on 17 February 2020 granted BSLET a stay of execution in respect of the bills of demand until the disposal of the Appeal at the Court of Appeal.

Panasonic Manufacturing Malaysia Berhad (“PMMA”) had submitted a notice of motion (“Motion”) for, amongst others, PMMA to be granted leave to intervene to be heard in the Appeal filed by BSLET and the hearing and determination of the Appeal be stayed pending disposal of the Motion.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

PMMA claimed, amongst others, that:-

- (a) The subject matter of the Appeal which essentially concerns the dispute on the sales tax and import duties imposed by the Director General of Customs on BSLET in respect of the transactions arising from the sale and purchase agreement between BSLET and PMMA, is similar to the subject matter of the BSLET's originating summons filed against PMMA. (as set out in Section A10. (ii) below);
- (b) As PMMA has a direct interest in the subject matter of the Appeal, the presence of PMMA in the Appeal is necessary and crucial to ensure that all matters in dispute are heard and adjudicated fairly, effectually and completely; and
- (c) One of the main grounds in BSLET's judicial review application was that the PMMA has represented to BSLET that the PMMA has a Licensed Manufacturing Warehouse ("LMW") status, which should and can only be properly answered by PMMA.

At a case management on 11 August 2021, the Court of Appeal instructed that the Appeal hearing initially scheduled on 17 August 2021 to be vacated and the hearing for the Motion to intervene is fixed on 1 November 2021.

On 1 November 2021, the Court of Appeal had allowed PMMA's Motion to intervene BSLET's Appeal proceedings at the Court of Appeal. On 30 November 2021, BSLET had filed an application for leave to appeal to the Federal Court against the Court of Appeal's decision on 1 November 2021 to allow PMMA's application to intervene.

On 24 May 2022, the Federal Court had allowed PMMA to intervene. On 29 June 2022, the Court of Appeal fixed the hearing date of the appeal on 10 May 2023.

On 10 May 2023, the Court of Appeal had fixed 12 October 2023 for the hearing of BSL's appeal in relation to the challenge against the bills of demand dated 19 December 2014 raised by the Royal Malaysian Customs Department for import duties and sales tax.

The solicitors of BSLET opines that BSLET has an arguable case to contend that there is no legal or factual basis for the 1st respondent (Ministry of Finance) to disallow BSLET's claim for remission of import duties and sales tax and for the 2nd respondent (Royal Malaysian Customs Department) to raise the disputed bills of demand.

(ii) Originating Summons Against PMMA

BSLET had on 18 December 2020 filed via the High Court of Malaya in Kuala Lumpur and served an Originating Summons against PMMA. BSLET had filed the Originating Summons for declaratory relief concerning PMMA's liability to pay to BSLET up to RM9,431,694.60 being import duties and sales tax from the economic transactions between BSLET and PMMA during the period from December 2011 to July 2014 which led to the majority of the total claim of import duties and sales tax from the Royal Malaysian Customs Selangor on BSLET referred to in Section A10. (i) above.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

PMMA had on 15 February 2021 filed an application to strike out the Originating Summons raised by BSLET. After the hearing for PMMA's application to strike out on 30 September 2021, the High Court of Malaya had decided to allow PMMA's application to strike out.

On 11 October 2021, BSLET filed a notice of appeal to the Court of Appeal to appeal against the decision of the High Court of Malaya in allowing such striking out of the Originating Summons whereby the hearing of the appeal was fixed on 16 August 2022. On 16 August 2022, the Court of Appeal had dismissed the said appeal by BSLET. BSLET has decided not to further appeal against the decision of the Court of Appeal to preserve relationship and business opportunities.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A12. Changes in contingent liabilities

For the quarter ended 31 Mar 2023, outstanding corporate guarantees amounting to approximately RM19.6 million were given by the Company to financial institutions for credit facilities granted to subsidiary companies.

A13. Capital commitments

	Approved and contracted for RM' mil	Approved but not contracted for RM' mil
Purchase of plant and equipment	<u>1.7</u>	<u>-</u>

Notes on the interim financial statements
For the first quarter ended 31 March 2023

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B1. Performance reviews the current quarter

Overall analysis

The Group changed its financial year end to December in 2022. As such there are no comparatives available for current quarter and year in review.

Description	Individual Quarter	Cumulative Period
	31-Mar-23 RM'mil	31-Mar-23 RM'mil
Revenue	29.6	29.6
Loss before interest and tax (LBIT)	(8.0)	(8.0)
Loss before tax (LBT)	(8.5)	(8.5)
Loss after tax (LAT)	(8.6)	(8.6)
Loss attributable to ordinary equity holders of the parent	(8.6)	(8.6)

The Group recorded a revenue of RM29.6 million and a LBT and LAT of RM 8.5 million and RM 8.6 million for the current quarter and year to date under review.

For the period under review, revenue contribution continued to come from our 3 key segments. Electrical and electronic segment was the top contributor followed by Agricultural and Industrial segments.

Our subsidiary, BSL Unify Pte Ltd, remained the bright spot with positive contribution to our bottom line. However, the consolidating business conditions domestically continued to weigh on the overall Group results.

B2. Variation of results against the immediate preceding quarter

Due to the change in the financial year end, the performance of the current quarter is not comparable against the preceding quarter.

Notes on the interim financial statements
For the first quarter ended 31 March 2023

B3. Current year prospects

The current quarter was relatively quiet as the post pandemic effects start filtering through the economy. The consumer electronics sector continues to face headwinds as the dust settles and returns to “normal”.

Our other segments are also going through consolidation as stock level are being run down. We expect inventory levels to normalize by the end of the year

B4. Variance of actual and forecast profit

The Group had not provided any profit forecast.

B5. Loss for the period

	Current Quarter 31-Mar-23 RM'mil	Cumulative Quarter to date 31-Mar-23 RM'mil
Loss for the period is arrived at after charging / (crediting):		
Depreciation of property, plant and equipment	1.3	1.3
Finance cost	(0.5)	(0.5)
Gain/Loss on disposal of property, plant and equipment	(0.2)	(0.2)
Net foreign exchange gain	0.1	0.1
Interest income	(0.6)	(0.6)
Fair value changes on other investement: -quoted	(0.6)	(0.6)

B6. Income tax expense

	Current Quarter 31-Mar-23 RM'mil	Cumulative Quarter to date 31-Mar-23 RM'mil
Income tax expense	0.1	0.1
Deferred tax expense	0.0	0.0
	0.1	0.1

Notes on the interim financial statements
For the first quarter ended 31 March 2023

B7. Unquoted investments and/or properties

The Group disposed a piece of land during the quarter under review for RM 4 million.

During the quarter the Group wrote off an unquoted investment amounting RM 6,000 as the company was dissolved.

B8. Quoted and marketable investments

During the quarter the following quoted and marketable investments were acquired/(sold).

(a) The net purchase/(sale) of investments in quoted securities by the Group for the current financial quarter and financial year-to-date under review are set out as follows:-

Current Quarter 31-Mar-23 RM'mil	Cumulative Quarter to date 31-Mar-23 RM'mil
(3.8)	(3.8)

(b) The details of investments in quoted securities by the Group as at end of the current financial quarter and financial year-to-date under review are set out as below:-

	Current Quarter 31-Mar-23 RM'mil	Cumulative Quarter to date 31-Mar-23 RM'mil
Total investment at market value b/f	6.6	6.6
Total net purchase/(sale) of investments in quoted	(3.8)	(3.8)
Gain/(Loss) on disposal	(1.4)	(1.4)
Fair value gain on investment in quoted securities recognised in profit or loss	(0.6)	(0.6)
Total investment at market value c/f	0.8	0.8

Notes on the interim financial statements
For the first quarter ended 31 March 2023

B9. Status of corporate developments

- (i) On 28 June 2022, the Company announced its proposal to issue a renounceable rights issue. The application on the above has been approved by Bursa Securities on 15 July 2022. On 16 August 2022, the proposals were passed at the Extraordinary General Meeting. On 5 January 2023, the Company announced that Bursa Securities had, vide its letter dated 4 January 2023, resolved to grant the Company an extension of time until 15 July 2023 to complete the implementation of the Rights Issue with Warrants.

On 17 January 2023, the Company announced price fixing of the rights shares at RM0.055 per rights share and the exercise price of the Warrant B at RM0.055 per Warrant B. On 8 February 2023, the Abridged Prospectus was issued.

On 15 March 2023, the rights was completed. A total of 1,654,156,234 rights shares were issued and listed. A total of 689,231,637 Warrant B was issued in conjunction with the rights shares. In addition 69,875,106 new Warrant A was issued arising from the adjustment made pursuant to the Rights Issue which was completed on the same date.

- (ii) On 18 August 2022, the Company announced that our wholly owned subsidiary, Unique Forging & Components Sdn. Bhd., had on 17 August 2022 entered into a Share Sale Agreement with KAB Energy Holdings Sdn Bhd for the disposal of 100% of Matahari Suria Sdn. Bhd., for RM5.3 million. The sale is expected to be finalized in the first half of 2023.

B10. Utilization of proceeds

- (i) Private Placement

The proceeds of the Private Placement have been utilized as follows as at 31 March 2023:

Purpose of Utilization	Timeframe for utilization	Approved utilization RM' mil	Actual utilization RM' mil	Balance unutilised RM' mil
(i) Manufacturing expansion	Within 24 months	10.6	6.7	3.9
(ii) Expenses for the corporate exercises	Immediate	2.1	0.6	1.5
Total		12.7	7.3	5.4

Notes on the interim financial statements
For the first quarter ended 31 March 2023

(ii) Rights Issue

The proceeds of the Rights Issue have been utilized as follows as at 31 March 2023:

Purpose of Utilisation	Timeline for Utilisation	Approved Utilisation (RM' mil)	Actual Utilisation (RM' mil)	Balance unutilized (RM' mil)
Manufacturing Expansion	Within 24 months	26.0	-	26.0
Upgrading of Existing Facilities and Technologies		17.5	-	17.5
Funding for Raw Materials		14.5	-	14.5
Repayment of Borrowings		3.0	-	3.0
Working Capital		29.0	-	29.0
Expenses For the Rights Issue with Warrants	Immediate	0.9	-	0.9
TOTAL (RM):		90.9	-	90.9

B11. Group borrowings

The Group's borrowings as at the end of the reporting quarter were as follows:

	As at 31 March 2023		
	Long term RM'mil	Short term RM'mil	Total borrowings RM'mil
<u>Secured borrowings</u>			
Bankers' acceptance	-	2.6	2.6
Term loans	4.7	4.6	9.3
Lease liabilities	2.2	1.6	3.9
Sub-Total	6.9	8.8	15.8
<u>Un-Secured borrowings</u>			
Lease liabilities	1.2	2.9	4.1
Sub-Total	1.2	2.9	4.1
Total	8.1	11.7	19.9

Notes on the interim financial statements
For the first quarter ended 31 March 2023

B12. Off balance sheet financial instrument

There are no financial instruments with off balance sheet risk since the end of the previous financial period ended 31 December 2022 up to the date of this announcement.

B13. Changes in material litigation

Save as disclosed in Note A10 above, the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiary companies.

B14. Dividends

The Board of Directors did not propose any dividend for the period under review.

B15. Loss per share

The loss per share is calculated by dividing the net loss attributable to ordinary owners of the parent by the weighted average number of ordinary shares in issue during the current financial quarter to date.

The loss for the quarter attributable to ordinary equity holders of the parent is not subjected to any dilutive elements.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-23	Preceding Year Quarter 31-Mar-22	Current Period To Date 31-Mar-23	Preceding Period to Date 31-Mar-22
Loss attributable to equity holders of the parent (RM'mil)	(8.6)	-	(8.6)	-
Weighted average number of ordinary share in issue	827.3	-	827.3	-
Basic Loss Per Share (sen)	(1.0)	-	(1.0)	-
Fully Diluted Loss Per Share (sen)	(1.0)	-	(1.0)	-

B16. Authorisation for issue

This quarterly report was authorised for issue by the Board of Directors.