



HLT GLOBAL BERHAD

Registration No: [201501038003 (1163324-H)]
(Incorporated in Malaysia)

Year 2024

Quarterly Announcement

For the Fourth Quarter Ended 31 December 2024

HLT GLOBAL BERHAD

Registration No: [201501038003 (1163324-H)]
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	Note	--- Individual Quarter ---		--- Cumulative Quarter ---	
		Unaudited Current year quarter 31.12.2024 RM'000	Unaudited Preceding year quarter 31.12.2023 RM'000	Unaudited Current year- to-date 31.12.2024 RM'000	Audited Preceding year- to-date 31.12.2023 RM'000
Revenue	A9	5,379	17,844	41,735	61,732
Cost of sales		(8,285)	(23,177)	(46,932)	(70,925)
Gross loss		(2,906)	(5,333)	(5,197)	(9,193)
Other operating income		386	-	5,375	3,765
Selling and distribution expenses		(248)	(138)	(1,124)	(433)
Administrative and other expenses		(11,873)	(29,523)	(20,204)	(35,584)
Finance costs		-	-	(1)	(5)
Loss before taxation		(14,641)	(34,994)	(21,151)	(41,450)
Income tax (expense)/credit	B4	(246)	(703)	(725)	162
Loss after taxation		(14,887)	(35,697)	(21,876)	(41,288)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the financial period		(14,887)	(35,697)	(21,876)	(41,288)
Loss after taxation attributable to:					
- Owners of the Company		(14,887)	(35,680)	(21,844)	(41,211)
- Non-controlling interests		-	(17)	(32)	(77)
		(14,887)	(35,697)	(21,876)	(41,288)
Total comprehensive expense attributable to:					
- Owners of the Company		(14,887)	(35,680)	(21,844)	(41,211)
- Non-controlling interests		-	(17)	(32)	(77)
		(14,887)	(35,697)	(21,876)	(41,288)
Loss per share (sen):					
- Basic	B11	(1.77)	(4.63)	(2.69)	(5.32)
- Diluted	B11	(1.77)	(4.63)	(2.69)	(5.32)

Notes:-

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

HLT GLOBAL BERHAD

Registration No: [201501038003 (1163324-H)]
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾

	Note	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		36,709	34,920
Right-of-use assets		52,602	53,331
		<u>89,311</u>	<u>88,251</u>
CURRENT ASSETS			
Inventories		29,256	30,377
Trade receivables	B5	4,955	18,222
Other receivables, deposits and prepayments		5,044	5,666
Short-term investments		1,594	2,131
Current tax assets		5,947	6,352
Fixed deposits with licensed banks		3,462	26,054
Cash and bank balances		5,104	3,277
		<u>55,362</u>	<u>92,079</u>
TOTAL ASSETS		<u>144,673</u>	<u>180,330</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		99,688	88,274
Merger deficit		(22,033)	(22,033)
Employee share option reserve		9,895	10,278
(Accumulated losses)/Retained profits		(12,319)	9,231
		<u>75,231</u>	<u>85,750</u>
Equity attributable to owners of the Company		75,231	85,750
Non-controlling interests		-	412
TOTAL EQUITY		<u>75,231</u>	<u>86,162</u>
NON-CURRENT LIABILITIES			
Term loan	B8	39	205
Deferred tax liabilities		2,179	2,159
		<u>2,218</u>	<u>2,364</u>
CURRENT LIABILITIES			
Trade payables		21,249	27,576
Other payables and accruals		10,853	22,723
Contract liabilities		34,783	41,173
Amount owing to related parties		185	185
Term loan	B8	154	147
		<u>67,224</u>	<u>91,804</u>
TOTAL LIABILITIES		<u>69,442</u>	<u>94,168</u>
TOTAL EQUITY AND LIABILITIES		<u>144,673</u>	<u>180,330</u>
Net assets per share (RM)		<u>0.09</u>	<u>0.11</u>

Notes:-

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	← Non-Distributable →			Distributable			
	Share Capital	Merger Deficit	Employee Share Option Reserve	(Accumulated Losses)/ Retained Profits	Attributable to Owners of the Company	Non-Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2024	88,274	(22,033)	10,278	9,231	85,750	412	86,162
Loss after taxation/Total comprehensive expenses for the financial year	-	-	-	(21,844)	(21,844)	(32)	(21,876)
Contributions by and distribution to owners of the Company:							
- Issuance of ordinary shares pursuant to:							
- Acquisition of non-controlling interest	469	-	-	(89)	380	(380)	-
- Settlement of subsidiaries' creditors	10,945	-	-	-	10,945	-	10,945
- Share options lapsed	-	-	(383)	383	-	-	-
Total transactions with owners	11,414	-	(383)	294	11,325	(380)	10,945
Balance at 31 December 2024	99,688	(22,033)	9,895	(12,319)	75,231	-	75,231

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	← Non-Distributable →			Distributable			
	Share Capital RM'000	Merger Deficit RM'000	Employee Share Option Reserve RM'000	Retained Profits/ (Accumulated Losses) RM'000	Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1 January 2023	207,162	(22,033)	10,352	(70,295)	125,186	489	125,675
Loss after taxation/Total comprehensive expenses for the financial year	-	-	-	(41,211)	(41,211)	(77)	(41,288)
Contributions by and distribution to owners of the Company:							
Capital reduction	(120,000)	-	-	120,000	-	-	-
Issuance of ordinary shares pursuant to: - Warrants exercised	1,112	-	-	-	1,112	-	1,112
Share options lapsed	-	-	(737)	737	-	-	-
Share options to employees	-	-	663	-	663	-	663
Total transactions with owners	(118,888)	-	(74)	120,737	1,775	-	1,775
Balance at 31 December 2023	88,274	(22,033)	10,278	9,231	85,750	412	86,162

Note:-

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	Unaudited Current year-to-date 31.12.2024 RM'000	Audited Preceding year-to-date 31.12.2023 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(21,151)	(41,450)
Adjustments for: -		
Depreciation of property, plant and equipment	506	660
Depreciation of right-of-use assets	729	746
Impairment loss on other receivables	183	313
Impairment loss on trade receivables	5,350	78
Impairment loss on plant and equipment	348	25,534
Interest expense	1	5
Inventories written down	5,053	976
Share options to employees	-	663
Unrealised loss/(gain) on foreign exchange	670	(1,181)
Dividend income	(4)	(45)
Fair value gain on equity instruments issued	(3,059)	-
Fair value gain on short-term investment	(58)	(62)
Interest income	(872)	(1,680)
Reversal of impairment loss on a trade receivable	(311)	(408)
	<hr/>	<hr/>
Operating loss before working capital changes	(12,615)	(15,851)
(Increase)/Decrease in inventories	(3,932)	588
Decrease in trade and other receivables	8,724	9,167
Decrease in contract assets	-	880
(Decrease)/Increase in trade and other payables	(4,151)	6,748
Decrease in contract liabilities	(6,390)	(15,178)
Increase/(Decrease) in amount owing to related parties	#	(50)
	<hr/>	<hr/>
CASH FOR OPERATIONS	(18,364)	(13,696)
Income tax paid	(299)	(2,647)
Income tax refunded	-	43
Interest received	829	1,641
Interest paid	(1)	(5)
	<hr/>	<hr/>
NET CASH FOR OPERATING ACTIVITIES	(17,835)	(14,664)
	<hr/>	<hr/>
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividend received	4	45
Purchase of property, plant and equipment	(2,643)	(8,160)
	<hr/>	<hr/>
NET CASH FOR INVESTING ACTIVITIES	(2,639)	(8,115)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	Unaudited Current year-to-date 31.12.2024 RM'000	Unaudited Preceding year-to-date 31.12.2023 RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Net proceeds from issuance of ordinary shares	-	1,112
Repayment of term loans	(159)	(158)
Advances from related parties	-	87
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(159)	1,041
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,633)	(21,738)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(711)	1,033
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	29,852	50,557
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8,508	29,852
Cash and cash equivalents comprise the following:		
- Fixed deposit with licensed banks	3,462	26,054
- Short-term investments	1,594	2,131
- Cash and bank balances	5,104	3,277
	10,160	31,462
Less: Fixed deposit with tenure of more than 3 months	(1,652)	(1,610)
	8,508	29,852

Notes:-

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

Represents RM324

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of HLT Global Berhad (“**HLT Global**” or “**the Company**”) and its subsidiaries (“**the Group**”) are unaudited and have been prepared in accordance with the requirements of MFRS 134 – Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”), paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2. Changes in accounting policies

During the financial year ended 31 December 2024, the Group has adopted the following new accounting standards and/ or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/ or interpretations (including the consequential amendments, if any) did not have any material impact on this interim financial report.

The Group has not applied in advance the following accounting standards and/ or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for this interim financial report:-

MFRSs (Including The Consequential Amendments)

Effective Date

Amendments to MFRS 121: Lack of Exchangeability

1 January 2025

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Deferred

A3. Auditors’ Report of preceding annual financial statements

The preceding year’s audited financial statements of the Group were not subject to any qualification.

A4. Seasonal or cyclical factors

The Group’s operations were not significantly affected by any seasonal or cyclical factor during the current financial quarter under review.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There was no material unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date under review.

A6. Material changes in estimates

There was no material change in estimates in the current financial quarter under review.

A7. Debt and equity securities

During the financial year ended 31 December 2024, the Company has issued new ordinary shares as follows:-

	Issue Price	No. of Shares
Acquisition of Triple Care Gloves Sdn. Bhd. (“TCG”)	RM0.2303	2,605,297
Settlement of existing shareholders’ advances for TCG	RM0.2303	33,000,434
Settlement of identified creditors owing by the Group	RM0.2303	27,806,062

Other than as disclosed above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter under review.

A8. Dividends paid

There was no dividend paid during the current financial quarter under review.

A9. Segmental information

(a) Business Segments

The Group is originated into three (3) main reportable segments as follows:-

No	Business segments	Principal activities
1.	Glove-dipping lines	: manufacture of glove-dipping machines, fabrication works on metal and stainless-steel products and carry out all supporting services associated therewith
2.	Rubber Gloves	: manufacturing and trading of rubber gloves
3.	Corporate	: provision of corporate services to the entities within the Group

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A9. Segmental information (Cont’d)

(a) Business Segments (Cont’d)

	Glove- Dipping Lines RM’000	Rubber Gloves RM’000	Corporate RM’000	Consolidation adjustments RM’000	Consolidated RM’000
Current year-to-date 31.12.2024					
External Revenue	23,972	17,763	-	-	41,735
Inter-segment Revenue	1,281	-	-	(1,281)	-
	<u>25,253</u>	<u>17,763</u>	<u>-</u>	<u>(1,281)</u>	<u>41,735</u>
Segment result					
Loss from operation	(9,277)	(21,353)	(23,326)	32,441	(21,515)
Depreciation	794	367	-	74	1,235
Finance costs	1	-	-	-	1
Interest income	(824)	(47)	(1)	-	(872)
Loss before taxation	<u>(9,306)</u>	<u>(21,033)</u>	<u>(23,327)</u>	<u>32,515</u>	<u>(21,151)</u>
Tax expense					(725)
Loss after taxation					<u>(21,876)</u>
Attributable to:					
Owners of the Company					(21,844)
Non-controlling interest					(32)
Loss for the financial year					<u>(21,876)</u>
Segment assets	<u>66,435</u>	<u>85,808</u>	<u>89,954</u>	<u>(97,524)</u>	<u>144,673</u>
Segment liabilities	<u>48,660</u>	<u>114,964</u>	<u>16,412</u>	<u>(110,594)</u>	<u>69,442</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A9. Segmental information (Cont’d)

(a) Business Segments (Cont’d)

	Glove- Dipping Lines RM’000	Rubber Gloves RM’000	Corporate RM’000	Consolidation adjustments RM’000	Consolidated RM’000
Current year-to-date 31.12.2023					
External Revenue	52,647	9,085	-	-	61,732
Inter-segment Revenue	1,312	-	-	(1,312)	-
	<u>53,959</u>	<u>9,085</u>	<u>-</u>	<u>(1,312)</u>	<u>61,732</u>
Segment result					
Profit/(Loss) from operation	6,709	(46,804)	(35,407)	34,321	(41,181)
Depreciation	877	438	-	91	1,406
Finance costs	5	-	-	-	5
Interest income	(1,631)	(48)	(1)	-	(1,680)
Profit/(Loss) before taxation	<u>5,960</u>	<u>(46,414)</u>	<u>(35,408)</u>	<u>34,412</u>	<u>(41,450)</u>
Tax expense					162
Loss after taxation					<u>(41,288)</u>
Attributable to:					
Owners of the Company					(41,211)
Non-controlling interest					(77)
Loss for the financial year					<u>(41,288)</u>
Segment assets	<u>92,680</u>	<u>84,611</u>	<u>85,719</u>	<u>(82,680)</u>	<u>180,330</u>
Segment liabilities	<u>64,896</u>	<u>92,694</u>	<u>264</u>	<u>(63,686)</u>	<u>94,168</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A9. Segmental information (Cont’d)

(b) Geographical Information

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 31.12.2024 RM’000	Unaudited Preceding year quarter 31.12.2023 RM’000	Unaudited Current year-to- date 31.12.2024 RM’000	Audited Preceding year-to- date 31.12.2023 RM’000
Domestic	3,111	2,255	13,433	10,969
Overseas	2,268	15,589	28,302	50,763
	5,379	17,844	41,735	61,732

A10. Valuation of property, plant and equipment

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

A11. Material events subsequent to the end of the current financial quarter

Save as disclosed in Note B7, there was no material event subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12. Changes in the composition of the Group

There was no material change in the composition of the Group for the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

A EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORT (CONT’D)

A13. Contingent assets and contingent liabilities

The Group has no contingent asset as at the date of this report. Contingent liability of the Group was as follows:-

	Unaudited As at 31.12.2024 RM’000	Audited As at 31.12.2023 RM’000
Bank guarantee extended by subsidiaries to third parties	938	940

A14. Capital commitments

The capital commitment in respect of property, plant and equipment as at the end of the current financial quarter as follows:-

	Unaudited As at 31.12.2024 RM’000	Audited As at 31.12.2023 RM’000
Purchase of property, plant and equipment	10,404	10,502

A15. Related party transactions

The Group’s transactions with companies in which our directors or substantial shareholders have an interest in for the current quarter ended 31 December 2024 were as follows:-

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 31.12.2024 RM’000	Unaudited Preceding year quarter 31.12.2023 RM’000	Unaudited Current year-to- date 31.12.2024 RM’000	Audited Preceding year-to- date 31.12.2023 RM’000
Sales of rubber gloves	-	-	(146)	-
Legal and advisory fee	4	4	18	21
Secretarial services	10	15	77	74
Sales commission	5	13	33	68

At the Annual General Meeting held on 30 May 2024 (“AGM”), shareholders of the Company had approved the proposed renewal of existing shareholder’s mandate and new shareholders’ mandate for recurrent related party transactions of a revenue and/or trading nature from the date of AGM up to the date of next AGM.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

Financial review for current quarter:

	--- Individual Quarter ---				--- Cumulative Quarter ---			
	Unaudited Current year quarter 31.12.2024 RM'000	Unaudited Preceding year quarter 31.12.2023 RM'000	Changes		Unaudited Current year-to-date 31.12.2024 RM'000	Audited Preceding year-to-date 31.12.2023 RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	5,379	17,844	(12,465)	(69.86)	41,735	61,732	(19,997)	(32.39)
Gross loss	(2,906)	(5,333)	2,427	(45.51)	(5,197)	(9,193)	3,996	(43.47)
Loss before taxation	(14,641)	(34,994)	20,353	(58.16)	(21,151)	(41,450)	20,299	(48.97)
Loss after taxation	(14,887)	(35,697)	20,810	(58.30)	(21,876)	(41,288)	19,412	(47.02)
Revenue								
Glove-Dipping Lines	1,997	14,013	(12,016)	(85.75)	23,972	52,647	(28,675)	(54.47)
Rubber Gloves	3,382	3,831	(449)	(11.72)	17,763	9,085	8,678	95.52
Corporate	-	-	-	-	-	-	-	-
	5,379	17,844	(12,465)	(69.86)	41,735	61,732	(19,997)	(32.39)
Gross profit/(loss)								
Glove-Dipping Lines	561	2,070	(1,509)	(72.90)	5,804	7,298	(1,494)	(20.47)
Rubber Gloves	(3,467)	(7,403)	3,936	(53.17)	(11,001)	(16,491)	5,490	(33.29)
Corporate	-	-	-	-	-	-	-	-
	(2,906)	(5,333)	2,427	(45.51)	(5,197)	(9,193)	3,996	(43.47)
(Loss)/profit before taxation								
Glove-Dipping Lines	(4,435)	512	(4,947)	(966.21)	(3,035)	5,430	(8,465)	(155.89)
Rubber Gloves	(10,008)	(35,375)	25,367	(71.71)	(20,343)	(45,934)	25,591	(55.71)
Corporate	(198)	(131)	(67)	51.15	2,227	(946)	3,173	(335.41)
	(14,641)	(34,994)	20,353	(58.16)	(21,151)	(41,450)	20,299	(48.97)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance (Cont'd)

For the current financial quarter under review, the Group recorded a revenue of RM5.379 million, reflecting a decrease of 69.86% as compared to RM17.844 million in the preceding year quarter. This decrease in revenue was attributable to the lower revenue generated from both glove-dipping lines segment and rubber gloves segment as compare to preceding year quarter.

For the financial year ended 31 December 2024 ("FYE 2024"), the Group recorded revenue of RM41.735 million, representing a 32.39% decrease compared to RM61.732 million in the previous financial year ended 31 December 2023 ("FYE 2023"). This decline was primarily due to lower revenue generated from glove-dipping lines segment. However, this was partially offset by higher revenue generated from rubber gloves segment.

The Group recorded a gross loss of RM2.906 million with a gross loss margin of 54.02% as compared to gross loss of RM5.333 million with gross loss margin of 29.89% in the preceding year quarter. However, for the FYE 2024, the Group incurred a gross loss of RM5.197 million with gross loss margin of 12.45% as compared to gross loss of RM9.193 million with gross loss margin of 14.89% for the FYE 2023. The improvement in overall performance was mainly driven by a reduction in losses incurred in the rubber gloves segment.

The Group recorded RM12.121 million in other operating expenses, reflecting a significant decrease of RM17.540 million as compared to RM29.661 million in the preceding year quarter. This reduction is primarily attributed to lower administrative and other expenses, driven by decrease in impairment loss on property, plant and equipment in rubber gloves segment. However, this was partially offset by increase in inventories written down in rubber gloves segment and increase in impairment loss on trade and other receivables in both glove-dipping lines segment and rubber gloves segment. For FYE 2024, the Group recorded a loss before taxation of RM21.151 million as compared to loss before taxation of RM41.450 million in FYE 2023.

Glove-Dipping Lines

The glove-dipping lines segment recorded revenue of RM1.997 million, decrease of 85.75% as compared to RM14.013 million in the preceding year quarter. For the FYE 2024, the glove-dipping lines segment recorded revenue of RM23.972 million, decrease of 54.47% as compared to RM52.647 million. The revenue mainly contributed from design, fabrication, installation, testing and commissioning of glove-dipping lines segment ("Sale of New Lines") backed by revenue contribution of RM17.632 million from outstanding orders brought forward from previous financial year. Currently, there is a foreign order in progress. Export market contributed 85.20% of the glove-dipping lines segment's total revenue.

The glove-dipping lines segment recorded a gross profit of RM0.561 million with a gross profit margin of 28.09% as compared to gross profit of RM2.070 million with a gross profit margin of 14.77% in the preceding year quarter. For FYE 2024, the glove-dipping lines segment recorded gross profit of RM5.804 million with gross profit margin of 24.21% as compared to gross profit of RM7.298 million with gross profit margin of 13.86% in the FYE 2023.

The glove-dipping lines segment recorded a loss before taxation of RM4.435 million in contrast to a profit before taxation of RM0.512 million in the preceding year quarter. Additionally, it reported a loss before taxation of RM3.035 million for FYE 2024 as compared to a profit before taxation of RM5.430 million in the FYE 2023. This is mainly due to an impairment loss on trade receivables of RM4.184 million provided during the financial year.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B1. Review of performance (Cont'd)

Rubber Gloves

HL Rubber Industries Sdn Bhd ("HLRI") is principally engaged in the business of manufacturing and trading of rubber gloves. The rubber gloves segment delivered revenue of RM3.382 million, decrease of 11.72% as compared to RM3.831 million in the preceding year quarter. For the FYE 2024, the rubber gloves segment recorded revenue of RM17.763 million, increase of 95.52% as compared to RM9.085 million in the FYE 2023. Export sales contributed 38.20% of the total revenue of rubber gloves segment. The export market mainly consists of Taiwan, Japan, Italy and Denmark.

The rubber gloves segment recorded a gross loss of RM3.467 million with a gross loss margin of 102.51% as compared to a gross loss of RM7.403 million with a gross loss margin of 193.24% in the preceding year quarter. For FYE 2024, the rubber gloves segment recorded gross loss of RM11.001 million with gross loss margin of 61.93% as compared to gross loss of RM16.491 million with gross loss margin of 181.52%. The significant reduction in gross loss and gross loss margin highlights significant improvements in operational efficiency and cost management.

The rubber gloves segment recorded loss before taxation of RM10,008 million as compared to a loss before taxation of RM35.375 million in the preceding year quarter. For FYE 2024, the rubber gloves segment recorded loss before taxation of RM20.343 million as compared to loss before taxation of RM45.934 million in the FYE 2023.

Corporate

Corporate segment represents the investment holding company. No revenue was contributed by the investment holding company.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B2. Comparison with immediate preceding quarter's results

	Unaudited Current Quarter 31.12.2024 RM'000	Unaudited Preceding Quarter 30.09.2024 RM'000	Changes	
			RM'000	%
Revenue	5,379	11,031	(5,652)	(51.24)
(Loss)/profit before taxation	(14,641)	211	(14,852)	(7,038.86)
Revenue				
Glove-Dipping Lines	1,997	7,490	(5,493)	(73.34)
Rubber Gloves	3,382	3,541	(159)	(4.49)
Corporate	-	-	-	-
	5,379	11,031	(5,652)	(51.24)
(Loss)/profit before taxation				
Glove-Dipping Lines	(4,435)	832	(5,267)	(633.05)
Rubber Gloves	(10,008)	(3,546)	(6,462)	182.23
Corporate	(198)	2,925	(3,123)	(106.77)
	(14,641)	211	(14,852)	(7,038.86)

The Group's revenue for the current quarter has decreased by RM5.652 million or 51.24% to RM5.379 million compared to RM11.031 million in the preceding quarter. This decline was primarily due to lower revenue generated from glove-dipping lines segment.

Meanwhile, the Group posted a loss before taxation of RM14.641 million, in contrast to a profit before taxation of RM0.211 million in the preceding quarter. The sharp decline is mainly attributable to:-

- (i) impairment loss on property, plant and equipment in rubber gloves segment;
- (ii) impairment loss on trade and other receivables in both glove-dipping lines segment and rubber gloves segment; and
- (iii) inventories written down in rubber gloves segment.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B3. Commentary on prospects

The rubber glove industry is currently undergoing a period of normalization following a period of exceptional earnings driven by the surge in demand and higher average selling prices during the pandemic. However, the industry now faces challenges stemming from overcapacity resulting from aggressive expansions and excessive stockpiling by buyers.

Despite these challenges, the Group maintains a cautiously optimistic outlook for the industry, considering the expected continued post-pandemic growth in rubber gloves demand over the long term. Gloves remain essential across various sectors such as healthcare, industrial, and food and beverage, with their utility expanding into other industries. As indispensable single-use items, gloves continue to drive consistent demand growth, particularly fueled by heightened hygiene and health consciousness post-pandemic.

Actual glove usage has not waned but has instead surged post-pandemic, further supporting the positive outlook for the industry. Projections by the Malaysian Rubber Glove Manufacturers Association ("MARGMA") indicate that glove demand is expected to achieve annual growth rates of 12% to 15% from 2023 onwards, following a temporary contraction in 2022. These forecasts underscore the resilience and enduring demand for gloves, signaling opportunities for sustained growth in the industry moving forward.

B4. Income tax expense

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 31.12.2024 RM'000	Unaudited Preceding year quarter 31.12.2023 RM'000	Unaudited Current year-to- date 31.12.2024 RM'000	Audited Preceding year-to- date 31.12.2023 RM'000
Current tax expense	209	700	704	1,620
Deferred taxation	37	3	21	(1,782)
	246	703	725	(162)

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B5. Trade receivables

	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
Trade receivables	33,311	41,539
Allowance for impairment losses	(28,356)	(23,317)
	<u>4,955</u>	<u>18,222</u>
Allowance for impairment losses: -		
At 1 January	(23,317)	(23,647)
Addition during the financial year	(5,350)	(78)
Reversal during the financial year	311	408
At 31 December	<u>(28,356)</u>	<u>(23,317)</u>

The Group's normal trade credit terms range from 30 to 90 days.

B6. Variance of actual profit from profit forecast and profit guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B7. Status of corporate proposal

Save as disclosed below, there was no corporate proposal announced or outstanding as at the date of the report.

On 18 September 2024, KAF Investment Bank Berhad ("KAF IB") had, on behalf of the Board of Directors of the Company announced that the Company is proposing to undertake the following proposals:-

- (i) Proposed renounceable rights issue of up to 428,415,921 new ordinary shares in HLT ("Rights Shares") on the basis of one (1) Rights Share for every two (2) existing ordinary shares in HLT ("HLT Shares") held on an entitlement date to be determined later, together with up to 428,415,921 free detachable warrants ("Warrants") on the basis of one (1) Warrant for every one (1) Rights Share subscribed for ("Proposed Rights Issue"); and
- (ii) Proposed exemption for Wong Kok Wah and Chan Yoke Chun as well as persons acting in concert with them (who hold shares in HLT pursuant to Section 216 of the Capital Market and Services Act 2007 ("CMSA")), namely Wong Kok Mun, Teng Moi Bee and Applied Media & Labels Sdn Bhd under subparagraphs 4.08(1)(b) and (c) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia pursuant to Section 377 of the CMSA from the obligation to undertake a mandatory take-over offer for the remaining HLT Shares not already owned by them, under the Proposed Rights Issue and upon exercise of their Warrants.

Collectively referred to as the "Proposals".

On 11 October 2024, KAF IB announced that the listing application in relation to the Proposed Rights Issue had been submitted to Bursa Securities.

On 30 December 2024, KAF IB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 30 December 2024, resolved to approve the following:-

- (i) admission to the Official List and listing and quotation of up to 426,094,671 Warrants to be issued pursuant to the Proposed Rights Issue;
- (ii) listing of and quotation of:-
 - (a) up to 426,094,671 Rights Shares; and
 - (b) up to 426,094,671 new HLT Shares to be issued arising from the exercise of the Warrants.

The approval granted by Bursa Securities for the Proposed Rights Issue is subject to the following conditions:-

- (aa) HLT and KAF IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue.
- (bb) HLT and KAF IB to inform Bursa Securities upon the completion of the Proposed Rights Issue.
- (cc) HLT to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue is completed.
- (dd) HLT to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable.

HLT is also required to ensure full compliance of all the requirements as provided under the Listing Requirements at all times.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B7. Status of corporate proposal (cont'd)

An Extraordinary General Meeting (“EGM”) will be held on 3 March 2025 to obtain approval from the shareholders of the Company for the Proposals.

B8. Group borrowings and debt securities

Total Group’s borrowings as at 31 December 2024 are as follows:-

	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
Term loan:		
Current	154	147
Non-current	39	205
	<u>193</u>	<u>352</u>

The term loans are secured and denominated in Ringgit Malaysia.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B9. Material litigation

Save as disclosed below, there was no material litigation pending as at the date of this announcement.

1. **Court of Appeal Appeal No.: W-02(NCC)(W)-1894-11/2023 ("Appeal 1894")**
[Kuala Lumpur High Court Civil Suit No.: WA-22NCC-103-03/2022 ("Suit 103")]:
HL Advance Technologies (M) Sdn. Bhd. v WRP Asia Pacific Sdn. Bhd., WRP Specialty Products Sdn. Bhd., Sng Beng Hock Michael, Loong Mei Yin and Abinash Majhi

On 15 March 2022, HL Advance Technologies (M) Sdn. Bhd. ("HLA") has filed a Writ Summons and Statement of Claim at the High Court of Malaya at Kuala Lumpur ("the Court") against the following parties:-

- WRP Asia Pacific Sdn. Bhd. ("1st Defendant");
- WRP Specialty Products Sdn. Bhd. ("2nd Defendant");
- Sng Beng Hock Michael ("3rd Defendant");
- Loong Mei Yin ("4th Defendant"); and
- Abinash Majhi ("5th Defendant").

The circumstances leading to the filing of the Writ Summons and Statement of Claim by HLA is based on, inter alia, the sum of RM16,435,021.71 ("Outstanding Sums") as at 30 November 2018 due and owing by the 1st and 2nd Defendants to HLA for equipment, goods and services provided by HLA to the 1st and 2nd Defendants and the interests on the Outstanding Sums. HLA contends that HLA was requested by the 1st and 2nd Defendants through their director, to enter into a Settlement Agreement whereby Advanced Healthcare Products Sdn Bhd ("AHP") will effect payment of the Outstanding Sums on behalf of the 1st and 2nd Defendants. AHP was, however subsequently wound-up by the High Court of Malaya at Ipoh and the 1st and 2nd Defendants accordingly remain liable to HLA for the Outstanding Sums. HLA also sought for a declaration that the 3rd, 4th and 5th Defendants are guilty of fraudulent trading under Section 540 of the Companies Act 2016 and for the 3rd, 4th and 5th Defendants to be personally liable for the Outstanding Sums, given among others, the involvement of the 3rd, 4th and 5th Defendants in the business of the 1st and 2nd Defendants, and that the 3rd, 4th and 5th Defendants in having first allowed the said Outstanding Sums to be incurred and/or continuing to deny the liability of the 1st and 2nd Defendants for the said Outstanding Sums. Further, HLA also contends that the 3rd and 4th Defendants are guilty of fraudulent trading under Section 540 of the Companies Act 2016 given among others, the following involvements of the 3rd and 4th Defendants in the business of 1st Defendant, 2nd Defendants, Tael Management Co. (Malaysia) Sdn Bhd and Tael Group which HLA contends, are clearly intended to relegate the rights and interests of the creditors of the 2nd Defendant, including HLA: -

- Tael Management Co. (Malaysia) Sdn Bhd, the appointed receiver and manager of the property of the 2nd Defendant;
- Tael Management Co (Malaysia) Sdn Bhd is part of the Tael Group which is a substantial investor in the 1st Defendant;
- The 3rd and 4th Defendants are co-founders of the Tael Group; and
- The Notice of Appointment of Receiver of the 2nd Defendant was signed by the 4th Defendant for and on behalf of Tael Management Co (Malaysia) Sdn Bhd pursuant to a purported Debenture dated 3 September 2019.

On 25 July 2022, the 1st, 3rd, 4th and 5th Defendants filed an application ("Application") for the following orders:-

- that the Statement of Claim be struck out;
- alternative, that the claim against the 1st, 3rd, 4th and 5th Defendants be struck out;
- consequent to the order made upon prayers 1 and/or 2 above, HLA's action against the 1st, 3rd, 4th and 5th Defendants stand dismissed;
- such further and/or other orders and/or relief as this Honourable Court deems just and appropriate; and
- costs.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B9. Material litigation (cont'd)

1. Court of Appeal Appeal No.: W-02(NCC)(W)-1894-11/2023 ("Appeal 1894")
[Kuala Lumpur High Court Civil Suit No.: WA-22NCC-103-03/2022 ("Suit 103")]:
HL Advance Technologies (M) Sdn. Bhd. v WRP Asia Pacific Sdn. Bhd., WRP Specialty Products Sdn. Bhd., Sng Beng Hock Michael, Loong Mei Yin and Abinash Majhi (cont'd)

The Application was heard and dismissed on 4 October 2022, with costs of RM 3,500.00 to be paid by the 1st, 3rd, 4th and 5th Defendants to HLA.

The 2nd Defendant, WRP Specialty has counterclaimed against the HLA for the following reliefs:-

- a declaration that this action is an abuse of the Court's process;
- a declaration that the settlement agreement dated 15 May 2019 is valid and enforceable;
- general damages for abuse of the court's process be assessed and paid by the HLA to the 2nd Defendant;
- aggravated damages;
- exemplary damages;
- interests at a rate of 5% per annum from the judgment date; and
- costs to be paid by HLA on an indemnity basis.

The matter was fixed for trial on 9 January 2023, 10 January 2023, 11 January 2023, 12 January 2023, 1 March 2023, 2 March 2023, 30 March 2023, and 22 September 2023 together with Kuala Lumpur High Court Suit No.: WA-22NCC-390-08/2020 ("**Suit 390**").

On 18 October 2023, the Court dismissed HLA's claim for, among other things, fraudulent trading, with costs of RM100,000 to be paid collectively to the 1st, 3rd, 4th and 5th Defendants and costs of RM50,000 to be paid to the 2nd Defendant.

The 2nd Defendant's counterclaim was dismissed by the Court with costs of RM30,000 to be paid to HLA.

An appeal to the Court of Appeal was filed on 10 November 2023 against the decision of the High Court. The appeal is fixed for case management (e-review) on 20 March 2024 whereby the Court of Appeal has given the following directions for the said appeal:-

- (i) the hearing of the appeal is fixed for 24 February 2025 physically, at the Court of Appeal, Palace of Justice;
- (ii) parties to file written submissions by 27 January 2025; and
- (iii) parties to file written submissions in reply by 10 February 2025.

The solicitors representing the 2nd Defendant have filed a motion to discharge themselves from acting for the 2nd Defendant. The hearing scheduled for the appeal on 24 February 2025 has now been converted to hear the discharge motion. The previous directions requiring the parties to file written submissions by 27 January 2025 and written submissions in reply by 10 February 2025 have also been vacated.

The Court of Appeal has allowed the discharged motion and granted order in terms on 24 February 2025.

The next case management is fixed on 5 March 2025.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B9. Material litigation (cont'd)

2. Shah Alam High Court Civil Suit No.: BA-22NCC-33-02/2025: HL Advance Technologies (M) Sdn. Bhd. (Plaintiff) v Encompass Industries Sdn Bhd (Defendant)

On 26 February 2025, HLA, a wholly-owned subsidiary of the Company has filed a legal action against the Defendant in Shah Alam High Court Civil Suit No. BA-22NCC-33-02/2025. The Writ of Summons and Statement of Claim have been sealed by the High Court and the first Case Management is fixed on 27 March 2025 for parties to obtain directions.

The Plaintiff is a glove-dipping machine manufacturer which is involved in the supply, delivery and installation of glove-dipping machines. The Plaintiff had supplied, delivered and installed the glove-dipping machines for the Defendant at their request. The Plaintiff's claim against the Defendant is for the recovery of unpaid monies in respect of the invoices issued to the Defendant in connection with the supply, delivery and installation of the glove-dipping machines.

As at 25 February 2025, the remaining outstanding amount from the Defendant are as follows:

Particulars	Amount (RM)
Outstanding Invoices	3,090,774.15
Interest	1,722,506.79
Total	4,813,280.94

B10. Dividends

The Board of Directors does not recommend any dividend for the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B11. Loss per share ("LPS")

The basic and diluted LPS for the current financial quarter and financial year-to-date are computed as follows:

	Unaudited Current year quarter 31.12.2024	Unaudited Current year-to-date 31.12.2024
Loss after taxation attributable to owners of the Company (RM'000)	(14,887)	(21,844)
Basic		
Weighted average number of ordinary shares in issue ('000): -		
Issued ordinary shares on 1 January	775,388	775,388
Effect of new ordinary shares issued	63,412	35,767
Weighted average number of ordinary shares for the financial period/year	838,800	811,155
Basic LPS (sen)	(1.77)	(2.69)
Diluted LPS (sen) ⁽¹⁾	(1.77)	(2.69)

Note:-

(1) *The potential conversion of ESOS are anti-dilutive as their exercise prices are higher than the average market price of the Company's ordinary shares during the current financial period. Accordingly, the exercise of ESOS has been ignored in the calculation of dilutive loss per share.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2024

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Loss before taxation is arrived at after charging/(crediting): -

	Unaudited Current year quarter 31.12.2024 RM'000	Unaudited Current year-to-date 31.12.2024 RM'000
Depreciation of property, plant and equipment	137	506
Depreciation of right-of-use assets	170	729
Impairment loss on other receivables	183	183
Impairment loss on plant and equipment	348	348
Impairment loss on trade receivables	5,350	5,350
Interest expense	-	1
Inventories written down	5,053	5,053
Unrealised (gain)/loss on foreign exchange	(1,257)	670
Dividend income	(1)	(4)
Fair value gain on equity instrument issued	-	(3,059)
Fair value gain on short-term investment	(12)	(58)
Interest Income	(115)	(872)
Realised loss/(gain) on foreign exchange	531	(271)
Rental income	(6)	(24)
Reversal of impairment loss on a trade receivable	(311)	(311)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Securities are not applicable.

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