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EFFICIENT E-SOLUTIONS BERHAD

Company No. 200301030059 (632479-H)
(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE SECOND QUARTER ENDED

30 JUNE 2023

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2023
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2023

	Individual Quarter		Cumulative Quarter	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Revenue	4,752,400	2,447,158	10,986,850	6,763,670
Cost of sales	(2,023,998)	(1,176,159)	(5,670,609)	(4,063,124)
Gross profit	2,728,402	1,270,999	5,316,241	2,700,546
Other operating income	586,679	395,118	1,052,747	802,644
Administrative and operating expenses	(3,556,928)	(2,872,611)	(6,891,036)	(6,179,111)
Loss from operations	(241,847)	(1,206,494)	(522,048)	(2,675,921)
Finance costs	(2,890)	(1,889)	(5,823)	(3,914)
Interest income	224,116	173,512	421,100	355,029
Share of result of associates	155,118	190,009	390,051	346,191
Profit/(Loss) before tax	134,497	(844,862)	283,280	(1,978,615)
Income tax expense	(51,983)	(5,644)	(129,207)	(9,226)
Net profit/(loss) for the period	82,514	(850,506)	154,073	(1,987,841)
Other comprehensive income				
Exchange translation differences on foreign operations	15,684	(1,712)	19,430	(1,712)
Total comprehensive income/(loss) for the period	98,198	(852,218)	173,503	(1,989,553)
Profit/(Loss) for the period attributable to :				
Equity holders of the parent	83,237	(849,698)	155,262	(1,986,529)
Non-controlling interests	(723)	(808)	(1,189)	(1,312)
	82,514	(850,506)	154,073	(1,987,841)
Total comprehensive income/(loss) for the period attributable to :				
Equity holders of the parent	98,921	(851,410)	174,692	(1,988,241)
Non-controlling interests	(723)	(808)	(1,189)	(1,312)
	98,198	(852,218)	173,503	(1,989,553)
Profit/(Loss) per share attributable to equity holders of the parent :				
Basic (sen)	0.01	(0.12)	0.02	(0.28)

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	(Unaudited) As at 30.06.2023	(Audited) As at 31.12.2022
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	28,071,067	28,173,463
Investment properties	38,930,534	39,260,784
Intangible assets	2,010,069	150,000
Investment in associated companies	6,369,145	6,459,095
Right of use asset	261,159	277,281
Goodwill on combination	5,732,609	-
Contract assets	209,000	418,000
Deferred tax assets	1,907,231	1,907,231
	83,490,814	76,645,854
Current assets		
Inventories	166,548	-
Trade receivables	3,679,142	3,727,609
Other receivables	1,672,262	3,293,524
Tax recoverable	78,795	85,958
Contract assets	887,658	453,511
Investment securities	7,917,097	7,695,000
Deposits with licensed banks	23,891,261	16,303,245
Cash and bank balances	9,979,384	20,564,301
	48,272,147	52,123,148
Total assets	131,762,961	128,769,002
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	75,546,598	75,546,598
Exchange translation reserve	32,048	12,618
Retained earnings	45,098,542	44,943,280
	120,677,188	120,502,496
Non-controlling interest	177,299	178,488
Total equity	120,854,487	120,680,984
Non-current liabilities		
Contract liabilities	5,225	19,450
Hire purchase payable	125,973	185,556
Deferred tax liabilities	4,019	3,862
Contingent consideration	1,402,574	-
	1,537,791	208,868
Current liabilities		
Trade payables	1,256,056	679,440
Other payables	4,400,594	2,060,558
Contract liabilities	3,404,129	5,023,359
Hire purchase payable	88,341	56,828
Lease liabilities	34,445	18,966
Tax Payable	187,118	39,999
	9,370,683	7,879,150
Total liabilities	10,908,474	8,088,018
Total equity and liabilities	131,762,961	128,769,002

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2022.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2023
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2023

	Non Distributable			Available- for-sales Reserve	Distributable		Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Foreign Currency Translation Reserve		Retained Earnings	Total		
	RM	RM	RM		RM	RM		
<u>FINANCIAL YEAR ENDED 31 DECEMBER 2022</u>								
As at 1 January 2022	75,546,598	-	-	-	46,187,890	121,734,488	180,607	121,915,095
Loss for the year	-	-	-	-	(1,244,610)	(1,244,610)	(2,119)	(1,246,729)
Other comprehensive income for the year								
- foreign currency translation	-	-	12,618	-	-	12,618	-	12,618
Total comprehensive income / (loss) for the year	-	-	12,618	-	(1,244,610)	(1,231,992)	(2,119)	(1,234,111)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
As at 31 December 2022	75,546,598	-	12,618	-	44,943,280	120,502,496	178,488	120,680,984
<u>FINANCIAL PERIOD ENDED 30 JUNE 2023</u>								
As at 1 January 2023	75,546,598	-	12,618	-	44,943,280	120,502,496	178,488	120,680,984
Profit / (Loss) for the year	-	-	-	-	155,262	155,262	(1,189)	154,073
Other comprehensive income for the year								
- foreign currency translation	-	-	19,430	-	-	19,430	-	19,430
Total comprehensive income / (loss) for the year	-	-	19,430	-	155,262	174,692	(1,189)	173,503
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
As at 30 June 2023	75,546,598	-	32,048	-	45,098,542	120,677,188	177,299	120,854,487
(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022.)								

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2023
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2023

	30.06.2023	31.12.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation:	283,280	(3,096,525)
Adjustments for:		
Depreciation of investment properties	332,801	697,912
Depreciation of property, plant and equipment	549,866	1,010,996
Depreciation of right of use asset	55,511	78,385
Amortisation of intangible asset	67,670	-
Fair value gain on FVTPL financial assets	(241,162)	(215,560)
Gain on termination of lease	(375)	-
Gain on disposal of property, plant and equipment	-	(7,995)
Dividend income	(17,494)	(31,515)
Interest income	(421,100)	(697,174)
Interest expenses	5,823	8,260
Investment income from investment securities	(11,843)	(9,917)
Share of results of associated companies	(390,051)	(475,541)
Unrealised loss on foreign exchange	-	42,320
Reversal of allowance for expected credit losses	(40,000)	(239,840)
Operating profit / (loss) before changes in working capital	172,926	(2,936,194)
Decrease / (Increase) in trade and other receivables	1,729,155	(4,389,256)
Changes in contract assets / liabilities	(1,880,010)	1,903,865
Increase in trade and other payables	2,911,802	528,547
Cash generated from / (used) in operations	2,933,873	(4,893,038)
Tax paid, net of tax paid/refunded	(119,577)	(29,100)
Net cash from / (used) in operating activities	2,814,296	(4,922,138)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	17,494	31,515
Decrease in fixed deposits with maturity of more than three months	-	7,113,188
Interest from deposits with licensed banks	421,100	697,174
Increase in investment in unquoted money market funds	19,065	28,002
Distribution from investment in unquoted money market funds	11,843	9,917
Proceeds from disposal of property, plant & equipment	-	25,200
Purchase of property, plant and equipment	(377,319)	(3,120,229)
Purchase of investment properties	(2,550)	-
Purchase of right of use assets	-	(6,416)
Purchase of intangible assets	(1,676,600)	-
Investment in subsidiary	(4,731,826)	-
Dividend Income from associated company	480,000	375,000
Net cash (used in) / from investing activities	(5,838,793)	5,153,351
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease liabilities	(7,218)	(68,919)
Interest paid	(5,823)	(8,260)
Net cash used in financing activities	(13,041)	(77,179)
Net change in cash and cash equivalents	(3,037,538)	154,034
Effect of exchange translation	40,637	14,015
Cash and cash equivalents at beginning of the financial year	36,753,508	36,585,459
Cash and cash equivalents at end of the financial period*	<u>33,756,607</u>	<u>36,753,508</u>
*Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	9,979,384	20,564,301
Deposits with licensed banks	23,891,261	16,303,245
	33,870,645	36,867,546
Less: Deposit with maturity more than three months	(114,038)	(114,038)
	<u>33,756,607</u>	<u>36,753,508</u>
(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2022.)		

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 : INTERIM FINANCIAL REPORTING

A1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, and *MFRS134 : Interim Financial Reporting* in Malaysia and *IAS34, Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022. The audited financial statements of the Group were prepared in accordance with the provisions of the Companies Act 2016, Malaysia Financial Reporting Standards ("MFRS"), and International Financial Reporting Standards ("IFRS").

The accounting policies used in the preparation of these interim financial statements are consistent with those adopted in the annual audited financial statements except for the adoption of the new and revised MFRS. Effective 1 January 2019, the Company adopted MFRS 16, Leases. The adoption of MFRS 16, Leases have not resulted in any material impact on the financial statements of the Group.

A2 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2022 was not subject to any qualification.

A3 Seasonality or cyclicity of interim operations

The Group's operations are not materially affected by seasonal or cyclical factors.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter and financial period under review.

A5 Material changes in estimates

There were no changes in estimates that have had a material effect in the current financial period's results.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review, other than repayment of hire purchase loan.

A7 Dividend paid

There were no dividend paid during the financial period.

A8 Segment information

Segment information is presented in respect of the Group's business segment for the financial period ended 30 June 2023.

Analysis by activities	Records Management	IT Services	Others	Elimination	Total
	RM	RM	RM	RM	RM
Operating Revenue					
External sales	1,554,694	9,342,662	89,494	-	10,986,850
Inter-segment sales	-	3,120	-	(3,120)	-
Total operating revenue	1,554,694	9,345,782	89,494	(3,120)	10,986,850
Result					
(Loss)/Profit from operations before finance income	99,984	1,168,513	(1,702,699)	(87,846)	(522,048)
Finance income	15,713	47,950	357,437	-	421,100
(Loss)/Profit from operations	115,697	1,216,463	(1,345,262)	(87,846)	(100,948)
Finance costs	(1,626)	(3,439)	(2,527)	1,769	(5,823)
Share of result of associates	-	-	390,051	-	390,051
(Loss)/Profit before taxation	114,071	1,213,024	(957,738)	(86,077)	283,280
Income tax expense	(7,732)	(206,579)	(4,591)	89,695	(129,207)
(Loss)/Profit for the period	106,339	1,006,445	(962,329)	3,618	154,073
NCI	-	1,189	-	-	1,189
Other comprehensive income	-	21,840	-	(2,410)	19,430
Total comprehensive (loss)/income for the period	106,339	1,029,474	(962,329)	1,208	174,692

A9 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current quarter under review.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 : INTERIM FINANCIAL REPORTING

A10 Changes in the composition of the Group

On the 28 February 2023, the Group acquired 100% equity interest in FCS International Sdn Bhd ("FCS"). The principal activities of FCS are engaged in provision of scanning and digitising hardware and solutions as well as information and content management solutions.

A11 Changes in contingent liabilities and contingent assets

There were no changes in the contingent liabilities and contingent assets of the Group since the last annual balance sheet as at 31 December 2022.

A12 Capital commitments

The capital commitments of the Group for the purchase of property, plant and equipment as at 30 June 2023 are as follows :

Approved and contracted for :	RM'000
Property, plant and equipment	3,283,330
Investment Properties	-
	<u>3,283,330</u>

A12 Significant related party transactions

Related Transacting Parties	Related Parties and Relationship
Regalia Records Management Sdn Bhd ("RRM")	RRM is deemed related to the Group by virtue of a Director of the Group, Victor Cheah Chee Wai, is also the Director in RRM. RRM is an associated company of E-Sol where E-Sol has 30% equity interest in RRM.
Olive Tree Concepts Sdn Bhd ("OTC")	OTC is deemed related to the Group by virtue of a Director of the Group, Victor Cheah Chee Wai, is also the Director in OTC. OTC is a company connected to a Director of the Group, Cheah Chee Kong, by virtue of Section 197 of the Companies Act 2016.
Efficient Protection Services Sdn Bhd ("EPS")	EPS is a company connected to a Director of E-Sol, Dato' Robiah Binti Abdul Ghani, by virtue of Section 197 of the Companies Act 2016.
The Third Letter Sdn Bhd ("TTL")	Mr. Cheah Chee Kong and Mr. Edward Cheah Wern Harn (Notes)

Notes:-

Mr. Edward Cheah Wern Harn is a director of a subsidiary of the Company, and is a director and major shareholder of TTL. Mr Cheah Chee Kong, being the director and major shareholder of the Company, is person connected to Mr. Edward Cheah Wern Harn by virtue of his family relationship.

The related party transactions of the Group for the quarter and financial period 30 June 2023 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	450	579	900	1,523
Provision of document archiving and related services to RRM	532,521	443,263	985,499	850,631
IT Services provided to RRM	137,231	78,370	252,760	174,181
IT Services provided to OTC	7,200	-	7,200	-
IT Services provided to TTL	-	-	576	535
Provision of RO water to OTC	-	2,605	1,838	2,802
Provision of RO water to RRM	204	204	408	204
Provision of security services by EPS	80,940	102,780	178,920	204,480
Renting of shoplot to TTL	23,100	23,100	46,200	46,200
Renting of office to RRM	14,244	14,244	28,488	28,488
Total	795,890	665,146	1,502,789	1,309,045

The Directors of the Group are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Financial review for current quarter and financial year to date

	Individual Quarter		Variance		Cumulative Quarter		Variance	
	30.06.2023	30.06.2022			30.06.2023	30.06.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	4,752	2,447	2,305	94.2%	10,987	6,764	4,223	62.4%
Loss from operations	(242)	(1,206)	964	79.9%	(522)	(2,676)	2,154	80.5%
Loss before interest and tax	(242)	(1,206)	964	79.9%	(522)	(2,676)	2,154	80.5%
Profit/(Loss) before tax for the financial period	134	(845)	979	115.9%	283	(1,979)	2,262	114.3%
Profit/(Loss) after tax for the financial period	83	(851)	934	109.8%	154	(1,988)	2,142	107.7%
Profit/(Loss) for the period attributable to:								
Equity holders of the parent	83	(850)	933	109.8%	155	(1,987)	2,142	107.8%
Non-controlling interests	(1)	(1)	-		(1)	(1)	-	
	82	(851)	933	109.6%	154	(1,988)	2,142	107.7%
Total comprehensive income/(loss) for the period attributable to:								
Equity holders of the parent	99	(851)	950		175	(1,988)	2,163	
Non-controlling interests	(1)	(1)	-		(1)	(1)	-	
	98	(852)	950	111.5%	174	(1,989)	2,163	108.7%

(a) Current Year To Date Vs Preceding Year To Date

The Group recorded RM10.99 million revenue for the current year to date under review and profit before tax of RM0.28 million. The Group revenue was increased by 62.40% or RM4.22 million as compared to preceding year to date, these were mainly contributed by:

- (a) higher sales from IT services - Cybersecurity due to new orders secured and fulfilment of orders that secured in 2nd half of FYE 2022;
- (b) revenue contribution from newly acquired entity which provide scanning and digitising hardware and solutions as well as content management solutions;
- (c) higher revenue from document storage segment contributed by newly acquired document storage customers

The Group recorded profit before tax of RM0.28 million compared to RM1.98 million loss before tax in preceding year corresponding period. It was mainly due to higher revenue contribution during the period with higher gross profit; fair value gain recognised during the period and higher interest income.

(b) Current Quarter Vs Preceding Year Corresponding Quarter

The revenue recorded for current quarter was RM4.75 million which was increased by approximately 94.20% or RM2.31 million from RM2.45 million recorded in preceding year corresponding quarter. The increase was mainly contributed by higher revenue from both IT Services and document storage segment which new orders secured and contribution from newly acquired business/ entity from both segments.

The Group recorded profit before taxation of RM0.13 million in current quarter against loss before tax of RM.85 million in preceding year corresponding quarter. The profit were mainly due to higher revenue and gross profit contribution and fair value gain recorded in current quarter.

B2 Material changes in the profit before taxation for the current quarter as compared with the preceding quarter

The Group's revenue decrease by 23.8% or RM1.48 million from RM6.23 million in immediate preceding quarter to RM4.75 million of current quarter mainly due to lower revenue recorded in IT Services- Cybersecurity business segment. The Group recorded RM0.13 million profit before tax in the current quarter against RM0.15 million profit before tax in immediate preceding quarter a slight decrease due to lower revenue recorded in the current quarter.

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.06.2023	31.03.2023		
	RM'000	RM'000	RM'000	%
Revenue	4,752	6,234	(1,482)	-23.8%
Loss from operations	(242)	(280)	38	13.6%
Loss before interest and tax	(242)	(280)	38	13.6%
Profit before taxation	134	149	(15)	-10.1%
Profit after tax for the quarter	83	72	11	15.3%
Profit for the period attributable to:				
Equity holders of the parent	83	72	11	15.3%
Non-controlling interests	(1)	-	(1)	
	82	72	10	13.9%
Total comprehensive income for the period attributable to:				
Equity holders of the parent	99	76	23	
Non-controlling interests	(1)	-	(1)	
	98	76	22	28.9%

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B3 Prospects

The Group is observing continued positive trends in both document storage and IT services, bolstered by the strategic integration of recently acquired businesses that complement its existing businesses. Despite the prevailing economic uncertainties such as inflation and slowing economic growth, the Group maintains a cautiously optimistic outlook on its business prospects. To navigate the current complex economic landscape, the Group will continue to monitor market conditions and adjusting strategies as necessary.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Current tax	(52,643)	(6,044)	(129,050)	(10,226)
Deferred tax	660	400	(158)	1,000
	(51,983)	(5,644)	(129,208)	(9,226)

The Group's accounted for tax expenses due to interest income and certain expenses not deductible for tax purpose.

B6 Corporate proposals

(a) There were no corporate proposals announced but not completed during the quarter and financial period under review except the following:

(i) The Board of Directors of Efficient wishes to announce that Bursa Securities has granted Efficient an extension of time up to 14 July 2023 to submit a regularisation plan pursuant to paragraph 8.04(3) together with paragraph 5.0 of Practice Note 17 of the Main Market Listing Requirements of Bursa Securities. Regularisation Plan was submitted to Bursa Securities on 14 July 2023.

(ii) Proposed acquisition of records management and storage service contracts and agreements from Datapos (M) Sdn Bhd.

(iii) Proposed acquisition by Efficient from Spektrum Sejahtera Sdn. Bhd. of the remaining 70% equity interest held in Regalia Records Management Sdn. Bhd. for a consideration to be determined at a later date following a valuation exercise to be conducted.

(b) Utilisation of proceeds as at financial period ended 30 June 2023

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for	Deviation	Explanations
	RM' million	RM' million			
Proposed Distribution	12.1	12.1	Within 6 months	-	The Group is exploring new business opportunity
Development of the document management segment and/ or acquisition of viable new businesses and/ or assets	53.5	45.4	Within 18 months	15%	
Working Capital	8.0	8.0	Within 12 months	-	
Estimated expenses in relation to the Proposals	1.4	1.4	Within 1 month	-	

B7 Borrowing and debt securities

The hire purchase loan balance as at 30 June 2023 is as follow:

	Short term	Long term	Total
	RM	RM	RM
Secured bank borrowings	88,341	125,973	214,314
Total	88,341	125,973	214,314

B8 Changes in material litigation

There was no pending material litigation as at the latest applicable date from the date of issuance of this report.

B9 Dividend

There were no dividend paid during the financial period.

PART B - EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10 Earnings per share

	Individual Quarter		Cumulative Quarter	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Basic Earnings Per Share				
Profit/(Loss) attributable to ordinary equity holders of the parent	83,237	(849,698)	155,262	(1,986,529)
Weighted average number of ordinary shares in issue	709,130,100	709,130,100	709,130,100	709,130,100
Basic Earning /(Loss) per share (sen)	0.01	(0.12)	0.02	(0.28)

Basic earning / (loss) per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the financial period.

B11 Profit / (Loss) for the year

	Individual Quarter		Cumulative Quarter	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Profit / (Loss) for the period is arrived at after charging :				
Interest expense	2,890	1,889	5,823	3,914
Depreciation of property, plant and equipment	280,687	249,792	549,866	499,787
Depreciation of Investment properties	163,646	169,408	332,801	340,038
Depreciation of right of use asset	29,048	22,280	55,511	34,909
Amortisation of Intangible asset	56,947	-	67,670	-
Foreign exchange loss	-	-	9,818	25,748
Fair value loss on FVTPL financial assets	-	-	-	192,806
and after crediting :				
Interest income	224,116	173,511	421,100	355,028
Rental income	381,180	381,180	762,360	762,360
Other income including investment income	1,797	2,391	11,457	8,586
Foreign exchange gain	14,225	16,313	-	36,465
Fair value gain on FVTPL financial assets	176,621	77,390	241,162	77,390

B12 Realised and unrealised profit/(loss)

Total retained profits of the Group comprised the following:

	30.06.2023	31.12.2022
	RM	RM
Realised	58,650,395	37,377,267
Unrealised	139,553	85,872
	58,789,948	37,463,139
Add consolidation adjustments	(13,691,406)	7,480,141
Total Group retained profits as per consolidated accounts	<u>45,098,542</u>	<u>44,943,280</u>

B13 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 Aug 2023.