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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 FIRST QUARTER ENDED

31 MARCH 2024

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024

	Individual Quarter		Cumulative Quarter	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Revenue	8,749,022	6,234,450	8,749,022	6,234,450
Cost of sales	(5,150,416)	(3,646,611)	(5,150,416)	(3,646,611)
Gross profit	3,598,606	2,587,839	3,598,606	2,587,839
Other operating income	4,128,850	466,068	4,128,850	466,068
Administrative and operating expenses	(5,045,488)	(3,334,108)	(5,045,488)	(3,334,108)
Profit / (Loss) from operations	2,681,968	(280,201)	2,681,968	(280,201)
Finance costs	(5,270)	(2,933)	(5,270)	(2,933)
Interest income	169,601	196,984	169,601	196,984
Share of result of associates	60,309	234,933	60,309	234,933
Profit before tax	2,906,608	148,783	2,906,608	148,783
Income tax expense	(118,655)	(77,224)	(118,655)	(77,224)
Net profit for the period	2,787,953	71,559	2,787,953	71,559
Other comprehensive income				
Exchange translation differences on foreign operations	2,546	3,746	2,546	3,746
Total comprehensive income for the period	2,790,499	75,305	2,790,499	75,305
Profit for the period attributable to :				
Equity holders of the parent	2,788,365	72,025	2,788,365	72,025
Non-controlling interests	(412)	(466)	(412)	(466)
	2,787,953	71,559	2,787,953	71,559
Total comprehensive income for the period attributable to :				
Equity holders of the parent	2,790,911	75,771	2,790,911	75,771
Non-controlling interests	(412)	(466)	(412)	(466)
	2,790,499	75,305	2,790,499	75,305
Profit per share attributable to equity holders of the parent :				
Basic (sen)	0.36	0.01	0.36	0.01

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	(Unaudited) As at 31.03.2024	(Audited) As at 31.12.2023
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	57,671,969	27,551,878
Investment properties	39,777,570	38,605,793
Intangible assets	3,034,946	1,581,538
Investment in associated companies	-	6,276,144
Right of use asset	1,289,431	213,611
Goodwill on combination	35,503,491	6,018,495
Contract assets	-	209,000
Deferred tax assets	1,504,658	1,504,658
	138,782,065	81,961,117
Current assets		
Inventories	242,385	160,948
Trade receivables	8,296,061	4,746,976
Other receivables	2,174,244	6,415,095
Tax recoverable	219,144	70,073
Contract assets	882,882	770,587
Investment securities	8,008,949	7,943,529
Deposits with licensed banks	12,116,010	19,400,464
Cash and bank balances	11,964,915	13,929,436
	43,904,590	53,437,108
Total assets	182,686,655	135,398,225
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	118,581,954	75,546,598
Reserves	1,537,765	1,537,765
Exchange translation reserve	36,028	33,482
Retained earnings	47,254,807	44,466,442
	167,410,554	121,584,287
Non-controlling interest	173,738	174,150
Total equity	167,584,292	121,758,437
Non-current liabilities		
Contract liabilities	-	5,225
Hire purchase payable	208,806	125,975
Deferred tax liabilities	2,819,858	27,753
Other payables	2,180,583	-
Lease liabilities	37,509	-
	5,246,756	158,953
Current liabilities		
Trade payables	209,595	1,490,893
Other payables	4,968,363	6,896,253
Contract liabilities	4,237,662	4,880,099
Hire purchase payable	225,922	59,582
Lease liabilities	41,107	18,697
Tax Payable	172,958	135,311
	9,855,607	13,480,835
Total liabilities	15,102,363	13,639,788
Total equity and liabilities	182,686,655	135,398,225

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2024

	Non Distributable			Distributable		Non-Controlling Interests	Total Equity	
	Share Capital	Share Premium	Other Reserve	Foreign Currency Translation Reserve	Retained Earnings			
	RM	RM	RM	RM	RM			
FINANCIAL YEAR ENDED 31 DECEMBER 2023								
As at 1 January 2023	75,546,598	-	-	12,618	44,943,280	120,502,496	178,488	120,680,984
Loss for the year	-	-	-	-	(476,838)	(476,838)	(4,338)	(481,176)
Other comprehensive income for the year								
- foreign currency translation	-	-	-	20,864	-	20,864	-	20,864
Total comprehensive income/(loss) for the year	-	-	-	20,864	(476,838)	(455,974)	(4,338)	(460,312)
Acquisition of subsidiaries	-	-	1,537,765	-	-	1,537,765	-	1,537,765
As at 31 December 2023	75,546,598	-	1,537,765	33,482	44,466,442	121,584,287	174,150	121,758,437
FINANCIAL PERIOD ENDED 31 MARCH 2024								
As at 1 January 2024	75,546,598	-	1,537,765	33,482	44,466,442	121,584,287	174,150	121,758,437
Profit for the year	-	-	-	-	2,788,365	2,788,365	(412)	2,787,953
Other comprehensive income for the year								
- foreign currency translation	-	-	-	2,546	-	2,546	-	2,546
Total comprehensive income/(loss) for the year	-	-	-	2,546	2,788,365	2,790,911	(412)	2,790,499
Issuance of new shares pursuant to private placement & acquisition of subsidiary	43,035,356	-	-	-	-	43,035,356	-	43,035,356
As at 31 March 2024	118,581,954	-	1,537,765	36,028	47,254,807	167,410,554	173,738	167,584,292

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023.)

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2024
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2024

	31.03.2024	31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation:	2,906,608	115,323
Adjustments for:		
Depreciation of investment properties	165,353	657,541
Depreciation of property, plant and equipment	630,223	1,116,193
Depreciation of right of use asset	58,677	103,059
Amortisation of intangible asset	98,089	224,779
Gain on disposal of non-capitalized assets	-	(142,572)
Fair value gain on FVTPL financial assets	(58,208)	(251,920)
Gain on termination of lease	-	(375)
Gain on disposal of property, plant and equipment	-	(5,082)
Gain on remeasurement of investment in associate	(3,615,227)	-
Dividend income	(18,229)	(30,086)
Interest income	(169,601)	(833,981)
Interest expenses	5,270	10,811
Investment income from investment securities	(11,929)	(35,280)
Share of results of associated companies	(60,309)	(658,153)
Unrealised loss on foreign exchange	(20,319)	(15,218)
Reversal of allowance for expected credit losses	-	(40,000)
Operating (loss) / profit before changes in working capital	<u>(89,602)</u>	<u>215,039</u>
(Increase) / Decrease in inventories	(10,798)	12,499
Decrease / (Increase) in trade and other receivables	4,805,263	(3,775,961)
Changes in contract assets / liabilities	(550,957)	(1,551,205)
(Decrease) / Increase in trade and other payables	<u>(2,303,348)</u>	<u>5,571,857</u>
Cash generated from operations	1,850,558	472,229
Tax paid, net of tax paid/refunded	(90,734)	(161,320)
Net cash from operating activities	<u>1,759,824</u>	<u>310,909</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	18,229	30,086
Increase in fixed deposits with maturity of more than three months	(6,000,000)	(2,445)
Interest from deposits with licensed banks	169,601	833,981
Increase in investment in unquoted money market funds	(11,845)	(37,032)
Distribution from investment in unquoted money market funds	11,929	35,280
Proceeds from disposal of property, plant & equipment	-	30,000
Proceeds from disposal of non-capitalised assets	-	755,000
Purchase of property, plant and equipment	(3,445,571)	(433,178)
Purchase of investment properties	-	(2,550)
Purchase of right of use assets	(67,182)	-
Purchase of intangible assets	(80,040)	(1,503,674)
Purchase of non-capitalised assets	-	(551,326)
Acquisition of subsidiaries net of cash paid	(16,707,927)	(3,739,092)
Dividend Income from associated company	225,000	780,000
Net cash used in investing activities	<u>(25,887,806)</u>	<u>(3,804,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease liabilities	(158,257)	(96,526)
Interest paid	(5,270)	(10,811)
Issuance of share capital	9,035,356	-
Net cash generated from / (used in) financing activities	<u>8,871,829</u>	<u>(107,337)</u>
Net change in cash and cash equivalents	(15,256,153)	(3,601,378)
Effect of exchange translation	7,178	61,287
Cash and cash equivalents at beginning of the financial year	33,213,417	36,753,508
Cash and cash equivalents at end of the financial period*	<u>17,964,442</u>	<u>33,213,417</u>
*Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	11,964,915	13,929,436
Deposits with licensed banks	<u>12,116,010</u>	<u>19,400,464</u>
	24,080,925	33,329,900
Less: Deposit with maturity more than three months	<u>(6,116,483)</u>	<u>(116,483)</u>
	<u>17,964,442</u>	<u>33,213,417</u>
(The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2023.)		

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 2023. 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.

A2 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2023 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, except the following:

(i) Repayment of hire purchase loan.

(ii) On 7 March 2024 in relation to the Regularisation Plan, 47,302,000 Placement Shares and 170,000,000 new Efficient Shares were successfully listed and quoted on the Main Market of Bursa Securities.

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 31 March 2024.

Analysis by activities	Records Management	IT Services	Others	Elimination	Total
	RM	RM	RM	RM	RM
Operating Revenue					
External sales	2,092,395	6,602,034	54,593	-	8,749,022
Inter-segment sales	-	52,902	-	(52,902)	-
Total operating revenue	2,092,395	6,654,936	54,593	(52,902)	8,749,022
Result					
Profit from operations before finance income	340,624	750,381	6,266,730	(4,675,767)	2,681,968
Finance income	18,020	35,988	122,461	(6,868)	169,601
Profit from operations	358,644	786,369	6,389,191	(4,682,635)	2,851,569
Finance costs	(6,772)	(948)	(966)	3,416	(5,270)
Share of result of associates	-	-	60,309	-	60,309
Profit before taxation	351,872	785,421	6,448,534	(4,679,219)	2,906,608
Income tax expense	(114,224)	(69,691)	(8,026)	73,286	(118,655)
Profit for the period	237,648	715,730	6,440,508	(4,605,933)	2,787,953
NCI	-	412	-	-	412
Other comprehensive income	-	2,627	-	(81)	2,546
Total comprehensive income for the period	237,648	718,769	6,440,508	(4,606,015)	2,790,911

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 7 March 2024, the Group acquired remaining 70% equity interest in Regalia Records Management Sdn. Bhd. ("RRM"). The principal activities of RRM are principally engaged in the business as a provider of documents archiving and related services.

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 2023.

A12 Significant related party transactions

Related Transacting Parties	Related Parties
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. RRM is wholly owned subsidiary of E-Sol effective 27 February 2024.
Olive Tree Concepts Sdn Bhd ("OTC")	Cheah Chee Kong and Victor Cheah Chee Wai and person connected with them.
Efficient Protection Services Sdn Bhd ("EPS")	Dato' Robiah Binti Abdul Ghani and person connected with her.
The Third Letter Sdn Bhd ("TTL")	Cheah Chee Kong and person connected with him.
Garuda Delights Sdn Bhd ("GD")	Cheah Chee Kong and Victor Cheah Chee Wai and/ or person connected with them.

The related party transactions of the Group for the quarter and financial period 31 March 2024 are as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	383	450	383	450
Provision of document archiving and related services to RRM	358,003	452,978	358,003	452,978
IT Services provided to RRM	253,709	115,529	253,709	115,529
IT Services provided to TTL	-	576	-	576
Provision of RO water to OTC	5,457	1,838	5,457	1,838
Provision of RO water to RRM	204	204	204	204
Provision of security services by EPS	153,118	97,980	153,118	97,980
Renting of shoplot to TTL	23,100	23,100	23,100	23,100
Renting of office to RRM	25,485	14,244	25,485	14,244
Total	819,459	706,899	819,459	706,899

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	
	31.03.2024	31.03.2023			31.03.2024	31.03.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	8,749	6,234	2,515	40.3%	8,749	6,234	2,515	40.3%
Profit/(Loss) from operations	2,682	(280)	2,962	1057.9%	2,682	(280)	2,962	1057.9%
Profit/(Loss) before interest and tax	2,682	(280)	2,962	1057.9%	2,682	(280)	2,962	1057.9%
Profit before tax for the financial period	2,907	149	2,758	1851.0%	2,907	149	2,758	1851.0%
Profit after tax for the financial period	2,788	72	2,716	3772.2%	2,788	72	2,716	3772.2%
Profit for the period attributable to:								
Equity holders of the parent	2,788	72	2,716	3772.2%	2,788	72	2,716	3772.2%
Non-controlling interests	-	-	-	-	-	-	-	-
	2,788	72	2,716	3772.2%	2,788	72	2,716	3772.2%
Total comprehensive income for the period attributable to:								
Equity holders of the parent	2,791	76	2,715		2,791	76	2,715	
Non-controlling interests	-	-	-		-	-	-	
	2,791	76	2,715	3572.4%	2,791	76	2,715	3572.4%

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

The Group recorded RM8.75 million revenue for the current period to date under review and profit before tax of RM2.91 million. The Group revenue was increased by 40.30% or RM2.52 million as compared to preceding year to date, these were mainly contributed by:

- (a) revenue from document storage increase by approximately RM1.48 million mainly due to revenue contribution from new subsidiary, RRM;
 (b) revenue from IT services increase by approximately RM1.03 million mainly due to higher demand for cybersecurity services, the Group managed to secure new orders and fulfil the order during the quarter;

The Group recorded profit before tax of RM2.91 million compared to RM0.15 million in preceding year corresponding period. It was mainly due to:

- (a) profit contribution from document storage from new subsidiary, RRM;
 (b) profit contribution from IT services;
 (c) fair value gain on remeasurement of investment in associate;
 (d) partially offset by one-off expenses in relation to restructuring cost.

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

The Group's revenue increase by 83.50% or RM3.98 million from RM4.77 million in immediate preceding quarter to RM8.75 million of current quarter mainly due to higher revenue recorded in IT Services - Cybersecurity for the solutions provided to customers and revenue contribution from newly acquired subsidiary, RRM under document storage segment. The Group recorded RM2.91 million profit before tax in the current quarter against RM0.25 million loss before tax in immediate preceding quarter, the profit contribution were mainly due to higher profit contribution from both IT services and document storage business segment; fair value gain on remeasurement of investment in associate; offset with one-off expenses in relation to restructuring cost as part of the self-regularisation plan undertaken by the Group to regularise and improve the financial performance.

	Current Quarter	Immediate Preceding Quarter	Variance	
	31.03.2024	31.12.2023	RM'000	%
Revenue	8,749	4,769	3,980	83.5%
Profit/ (Loss) from operations	2,682	(591)	3,273	553.8%
Profit/ (Loss) before interest and tax	2,682	(591)	3,273	553.8%
Profit/ (Loss) before taxation	2,907	(251)	3,158	1258.2%
Profit/ (Loss) after tax for the quarter	2,788	(696)	3,484	500.6%
Profit/ (Loss) for the period attributable to:				
Equity holders of the parent	2,788	(694)	3,482	501.7%
Non-controlling interests	-	(2)	2	100.0%
	2,788	(696)	3,484	500.6%
Total comprehensive income/ (loss) for the period attributable to:				
Equity holders of the parent	2,791	(691)	3,482	503.9%
Non-controlling interests	-	(2)	2	100.0%
	2,791	(693)	3,484	502.7%

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

B3 Prospects

The Group anticipates an increase in demand for cybersecurity services as a result of the cybersecurity bill that the Parliament passed; this has been reflected in the growth in revenue under the IT services segment. The Group completed the acquisition of a document storage business on 7 March 2024, with the contribution of this new acquisition, the Group expects steady contribution from this segment.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Current tax	(129,118)	(76,406)	(129,118)	(76,406)
Deferred tax	10,463	(818)	10,463	(818)
	(118,655)	(77,224)	(118,655)	(77,224)

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

B6 Corporate proposals

There were no corporate proposals announced but not completed during the quarter and financial year under review except the following:

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

(ii) Pursuant to the company announcement dated 7 March 2024 in relation to the Regularisation Plan, 47,302,000 Placement Shares and 170,000,000 new Efficient Shares were successfully listed and quoted on the Main Market of Bursa Securities on 7 March 2024, which marked the completion of the Regularisation Plan.

(b) Utilisation of proceeds as at financial period ended 31 March 2024

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for	Deviation
	RM' million	RM' million		
Proposed Distribution	12.1	12.1	Within 6 months	-
Development of the document management segment and/ or acquisition of viable new businesses and/ or assets	53.5	53.5	Within 18 months	-
Working Capital	8.0	8.0	Within 12 months	-
Estimated expenses in relation to the Proposals	1.4	1.4	Within 1 month	-
Capital Expenditure	7.93	3.36	Within 24 months from completion	58%
Estimated Expenses	1.2	1.2	Upon completion	-

B7 Borrowing and debt securities

The hire purchase loan balance as at 31 March 2024 is as follow:

	Short term	Long term	Total
	RM	RM	RM
Hire purchase payable	225,922	208,806	434,728
Total	225,922	208,806	434,728

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

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.

B10 Earnings per share

	Individual Quarter		Cumulative Quarter	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Basic Earnings Per Share				
Profit attributable to ordinary equity holders of the parent	2,788,365	72,025	2,788,365	72,025
Weighted average number of ordinary shares in issue	765,817,578	709,130,100	765,817,578	709,130,100
Basic Earning per share (sen)	0.36	0.01	0.36	0.01

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

B11 Profit for the period

	Individual Quarter		Cumulative Quarter	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Profit for the period is arrived at after charging :				
Interest expense	5,270	2,933	5,270	2,933
Depreciation of property, plant and equipment	630,223	269,179	630,223	269,179
Depreciation of Investment properties	165,353	169,155	165,353	169,155
Depreciation of right of use asset	58,677	26,463	58,677	26,463
Amortisation of Intangible asset	98,089	10,723	98,089	10,723
and after crediting :				
Interest income	169,601	196,984	169,601	196,984
Rental income	391,300	381,180	391,300	381,180
Other income including investment income	20,229	9,660	20,229	9,660
Gain on remeasurement of investment in associate	3,615,227	-	3,615,227	-
Foreign exchange gain	36,563	50,414	36,563	50,414
Fair value gain on FVTPL financial assets	58,208	64,541	58,208	64,541

B12 Realised and unrealised profit

Total retained profits of the Group comprised the following:

	31.03.2024	31.12.2023
	RM	RM
Realised	82,045,951	57,675,330
Unrealised	(1,794,466)	67,655
	<u>80,251,484</u>	<u>57,742,986</u>
Add consolidation adjustments	(32,996,677)	(13,276,544)
Total Group retained profits as per consolidated accounts	<u>47,254,807</u>	<u>44,466,442</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 30 May 2024.