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EFFICIENT E-SOLUTIONS BERHAD

Company No. 200301030059 (632479-H)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE SECOND QUARTER ENDED

30 JUNE 2024

EFFICIENT E-SOLUTIONS BERHAD Company No. 200301030059 (632479-H)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2024
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2024

	Individual Quarter		Cumulative Quarter	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Revenue	8,994,075	4,752,400	17,743,097	10,986,850
Cost of sales	(3,898,072)	(2,023,998)	(9,048,488)	(5,670,609)
Gross profit	5,096,003	2,728,402	8,694,609	5,316,241
Other operating income	507,121	586,679	4,635,971	1,052,747
Administrative and operating expenses	(4,922,175)	(3,556,928)	(9,967,663)	(6,891,036)
Profit / (Loss) from operations	680,949	(241,847)	3,362,917	(522,048)
Finance costs	(6,786)	(2,890)	(12,056)	(5,823)
Interest income	166,774	224,116	336,375	421,100
Share of result of associates	-	155,118	60,309	390,051
Profit before tax	840,937	134,497	3,747,545	283,280
Income tax expense	(254,460)	(51,983)	(373,115)	(129,207)
Net profit for the period	586,477	82,514	3,374,430	154,073
Other comprehensive income				
Exchange translation differences on foreign operations	(3,528)	15,684	(982)	19,430
Total comprehensive income for the period	582,949	98,198	3,373,448	173,503
Profit for the period attributable to :				
Equity holders of the parent	587,395	83,237	3,375,760	155,262
Non-controlling interests	(918)	(723)	(1,330)	(1,189)
	586,477	82,514	3,374,430	154,073
Total comprehensive income for the period attributable to :				
Equity holders of the parent	583,867	98,921	3,374,778	174,692
Non-controlling interests	(918)	(723)	(1,330)	(1,189)
	582,949	98,198	3,373,448	173,503
Profit per share attributable to equity holders of the parent :				
Basic (sen)	0.07	0.01	0.39	0.02

(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 30 JUNE 2024

	(Unaudited) As at 30.06.2024	(Audited) As at 31.12.2023
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	57,124,379	27,551,878
Investment properties	39,607,621	38,605,793
Intangible assets	2,955,586	1,581,538
Investment in associated companies	-	6,276,144
Right of use asset	1,251,809	213,611
Goodwill on combination	35,503,491	6,018,495
Contract assets	-	209,000
Deferred tax assets	1,504,658	1,504,658
	137,947,544	81,961,117
Current assets		
Inventories	207,540	160,948
Trade receivables	7,066,055	4,746,976
Other receivables	3,484,196	6,415,095
Tax recoverable	181,640	70,073
Contract assets	1,940,555	770,587
Investment securities	8,079,271	7,943,529
Deposits with licensed banks	11,691,311	19,400,464
Cash and bank balances	14,167,078	13,929,436
	46,817,646	53,437,108
Total assets	184,765,190	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	32,500	33,482
Retained earnings	47,842,202	44,466,442
	167,994,421	121,584,287
Non-controlling interest	172,820	174,150
Total equity	168,167,241	121,758,437
Non-current liabilities		
Contract liabilities	-	5,225
Hire purchase payable	208,806	125,975
Deferred tax liabilities	2,789,790	27,753
Other payables	2,180,583	-
Lease liabilities	86,510	-
	5,265,689	158,953
Current liabilities		
Trade payables	2,572,647	1,490,893
Other payables	4,188,603	6,896,253
Contract liabilities	4,165,861	4,880,099
Hire purchase payable	169,069	59,582
Lease liabilities	35,531	18,697
Tax Payable	200,549	135,311
	11,332,260	13,480,835
Total liabilities	16,597,949	13,639,788
Total equity and liabilities	184,765,190	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 30 JUNE 2024
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2024

	Non Distributable			Distributable		Total	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 30 JUNE 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	-	-	-	-	3,375,760	3,375,760	(1,330)	3,374,430
Other comprehensive income for the year								
- foreign currency translation	-	-	-	(982)	-	(982)	-	(982)
Total comprehensive income/(loss) for the year	-	-	-	(982)	3,375,760	3,374,778	(1,330)	3,373,448
Issuance of new shares pursuant to private placement & acquisition of subsidiary	43,035,356	-	-	-	-	43,035,356	-	43,035,356
As at 30 June 2024	118,581,954	-	1,537,765	32,500	47,842,202	167,994,421	172,820	168,167,241

(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 30 JUNE 2024
THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2024

	30.06.2024	31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation:	3,747,545	115,323
Adjustments for:		
Depreciation of investment properties	335,303	657,541
Depreciation of property, plant and equipment	1,126,671	1,116,193
Depreciation of right of use asset	178,717	103,059
Amortisation of intangible asset	257,489	224,779
Gain on disposal of non-capitalized assets	-	(142,572)
Fair value gain on FVTPL financial assets	(113,096)	(251,920)
Gain on termination of lease	-	(375)
Gain on disposal of property, plant and equipment	(58,240)	(5,082)
Gain on remeasurement of investment in associate	(3,615,227)	-
Dividend income	(18,229)	(30,086)
Interest income	(336,375)	(833,981)
Interest expenses	12,056	10,811
Investment income from investment securities	(23,186)	(35,280)
Share of results of associated companies	(60,309)	(658,153)
Unrealised gain on foreign exchange	(12,273)	(15,218)
Reversal of allowance for expected credit losses	-	(40,000)
Operating profit before changes in working capital	<u>1,420,846</u>	<u>215,039</u>
Decrease in inventories	24,047	12,499
Decrease / (Increase) in trade and other receivables	4,717,275	(3,775,961)
Changes in contract assets / liabilities	(1,680,431)	(1,551,205)
(Decrease) / Increase in trade and other payables	<u>(720,060)</u>	<u>5,571,857</u>
Cash generated from operations	3,761,677	472,229
Tax paid, net of tax paid	<u>(309,699)</u>	<u>(161,320)</u>
Net cash from operating activities	<u>3,451,978</u>	<u>310,909</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	18,229	30,086
Withdrawal of fixed deposits with maturity of more than three months	(6,000,000)	(2,445)
Interest from deposits with licensed banks	336,375	833,981
Increase in investment in unquoted money market funds	(23,410)	(37,032)
Distribution from investment in unquoted money market funds	23,186	35,280
Proceeds from disposal of property, plant & equipment	135,000	30,000
Proceeds from disposal of non-capitalised assets	-	755,000
Purchase of property, plant and equipment	(3,727,209)	(433,178)
Purchase of investment properties	-	(2,550)
Purchase of right of use assets	-	-
Purchase of intangible assets	(160,080)	(1,503,674)
Purchase of non-capitalised assets	-	(551,326)
Acquisition of subsidiaries net of cash paid	(16,452,376)	(3,739,092)
Dividend Income from associated company	225,000	780,000
Net cash used in investing activities	<u>(25,625,284)</u>	<u>(3,804,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease liabilities	(321,287)	(96,526)
Interest paid	(12,056)	(10,811)
Issuance of share capital	<u>9,035,356</u>	<u>-</u>
Net cash generated from / (used in) financing activities	<u>8,702,013</u>	<u>(107,337)</u>
Net change in cash and cash equivalents	(13,471,294)	(3,601,378)
Effect of exchange translation	(218)	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>19,741,906</u>	<u>33,213,417</u>
*Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	14,167,078	13,929,436
Deposits with licensed banks	<u>11,691,311</u>	<u>19,400,464</u>
	25,858,389	33,329,900
Less: Deposit with maturity more than three months	<u>(6,116,483)</u>	<u>(116,483)</u>
	<u>19,741,906</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 period 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 30 June 2024.

Analysis by activities	Records Management	IT Services	Others	Elimination	Total
	RM	RM	RM	RM	RM
Operating Revenue					
External sales	6,635,354	11,017,150	90,593	-	17,743,097
Inter-segment sales	-	219,150	-	(219,150)	-
Total operating revenue	6,635,354	11,236,300	90,593	(219,150)	17,743,097
Result					
Profit from operations before finance income	1,147,927	1,599,600	5,577,636	(4,962,246)	3,362,917
Finance income	37,382	78,322	227,539	(6,868)	336,375
Profit from operations	1,185,309	1,677,922	5,805,175	(4,969,114)	3,699,292
Finance costs	(12,196)	(1,673)	(1,863)	3,676	(12,056)
Share of result of associates	-	-	60,309	-	60,309
Profit before taxation	1,173,113	1,676,249	5,863,621	(4,965,438)	3,747,545
Income tax expense	(289,831)	(129,436)	(56,542)	102,694	(373,115)
Profit for the period	883,282	1,546,813	5,807,079	(4,862,744)	3,374,430
NCI	-	1,330	-	-	1,330
Other comprehensive income	-	(508)	-	(474)	(982)
Total comprehensive income for the period	883,282	1,547,635	5,807,079	(4,863,218)	3,374,778

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 30 June 2024 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	-	450	383	900
Provision of document archiving and related services to RRM	-	532,521	358,003	985,499
IT Services provided to RRM	-	137,231	253,709	252,760
IT Services provided to OTC	7,200	7,200	7,200	7,200
IT Services provided to TTL	592	-	592	576
Provision of RO water to OTC	-	-	5,457	1,838
Provision of RO water to RRM	-	204	204	408
Provision of security services by EPS	201,934	80,940	355,051	178,920
Renting of shoplot to TTL	23,100	23,100	46,200	46,200
Renting of office to RRM	-	14,244	25,485	28,488
Total	232,826	795,890	1,052,284	1,502,789

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	
	30.06.2024	30.06.2023			30.06.2024	30.06.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	8,994	4,752	4,242	89.3%	17,743	10,987	6,756	61.5%
Profit/(Loss) from operations	681	(242)	923	381.4%	3,363	(522)	3,885	744.3%
Profit/(Loss) before interest and tax	681	(242)	923	381.4%	3,363	(522)	3,885	744.3%
Profit before tax for the financial period	841	134	707	527.6%	3,748	283	3,465	1224.4%
Profit after tax for the financial period	586	83	503	606.0%	3,374	154	3,220	2090.9%
Profit for the period attributable to:								
Equity holders of the parent	587	83	504	607.2%	3,375	155	3,220	2077.4%
Non-controlling interests	(1)	(1)	-		(1)	(1)	-	
	586	82	504	614.6%	3,374	154	3,220	2090.9%
Total comprehensive income for the period attributable to:								
Equity holders of the parent	584	99	485	489.9%	3,375	175	3,200	1828.6%
Non-controlling interests	(1)	(1)	-		(1)	(1)	-	
	583	98	485	494.9%	3,374	174	3,200	1839.1%

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

The Group recorded RM17.74 million revenue for current year to date under review and profit before tax of RM3.75 million. The Group revenue was increased by 61.50% or RM6.76 million as compared to preceding year to date, these were mainly contributed by:

- (a) revenue contribution for the entire quarter from the new document management subsidiary, RRM;
- (b) the growth in IT services revenue attributable to the contract secured and obligation fulfillment during the year;

The Group recorded profit before tax of RM3.75 million compared to RM0.28 million in preceding year corresponding period. It was mainly due to:

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

(b) Current Quarter Vs Preceding Year Corresponding Quarter

Revenue for the current quarter was RM8.99 million, increase from RM4.75 million in the corresponding quarter of the previous year by almost 89.30%, or RM4.24 million. The fulfillment of contract and obligation of IT Services, as well as RRM, the new document management subsidiary, which the Group incorporated the Q2/24 entire quarter revenue into the Group financial, were the key contributors to the growth.

The Group recorded profit before taxation of RM0.84 million in current quarter against RM0.13 million profit before tax in preceding year corresponding quarter. The improvement were mainly due to profit contribution from new subsidiary, RRM as well as profit contribution from IT services.

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

The Group's revenue increase by 2.80% or RM0.25 million from RM8.75 million in immediate preceding quarter to RM8.99 million of current quarter mainly due to entire quarter revenue contribution from RRM as compared to 1 month revenue contribution in immediate quarter. The higher revenue contribution from document management partially offset with lower revenue contribution from IT services. The Group recorded RM0.84 million profit before tax in the current quarter against RM2.91 million profit before tax in immediate preceding quarter, the lower profit was mainly due to fair value gain on remeasurement of investment in associate to subsidiary recognised in immediate preceding quarter.

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.06.2024	31.03.2024		
	RM'000	RM'000	RM'000	%
Revenue	8,994	8,749	245	2.8%
Profit from operations	681	2,682	(2,001)	-74.6%
Profit before interest and tax	681	2,682	(2,001)	-74.6%
Profit before taxation	841	2,907	(2,066)	-71.1%
Profit after tax for the quarter	586	2,788	(2,202)	-79.0%
Profit for the period attributable to:				
Equity holders of the parent	587	2,788	(2,201)	-78.9%
Non-controlling interests	(1)	-	(1)	
	586	2,788	(2,202)	-79.0%
Total comprehensive income for the period attributable to:				
Equity holders of the parent	584	2,791	(2,207)	-79.1%
Non-controlling interests	(1)	-	(1)	
	583	2,791	(2,208)	-79.1%

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

B3 Prospects

Following the completion of restructuring, the Group's primary focus will be on growing both its document management and IT services. The group is cautiously optimistic as our economy is growing steadily, though there are still global uncertainties that could impact our growth.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Current tax	(284,528)	(52,643)	(413,646)	(129,050)
Deferred tax	30,068	660	40,531	(158)
	(254,460)	(51,983)	(373,115)	(129,208)

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:

(i) 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.

(ii) Pursuant to the company announcement dated 3 July 2024, the proposed Datapos acquisition has been completed on 3 July 2024.

(b) Utilisation of proceeds as at financial period ended 30 June 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 30 June 2024 is as follow:

	Short term	Long term	Total
	RM	RM	RM
Hire purchase payable	169,069	208,806	377,875
Total	169,069	208,806	377,875

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Basic Earnings Per Share				
Profit attributable to ordinary equity holders of the parent	587,395	83,237	3,375,760	155,262
Weighted average number of ordinary shares in issue	875,091,518	709,130,100	875,091,518	709,130,100
Basic Earning per share (sen)	0.07	0.01	0.39	0.02

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM	RM	RM	RM
Profit for the period is arrived at after charging :				
Interest expense	6,786	2,890	12,056	5,823
Depreciation of property, plant and equipment	496,448	280,687	1,126,671	549,866
Depreciation of Investment properties	169,949	163,646	335,303	332,801
Depreciation of right of use asset	120,040	29,048	178,717	55,511
Amortisation of Intangible asset	159,400	56,947	257,489	67,670
Foreign exchange loss	12,468	-	19,791	9,818
and after crediting :				
Interest income	166,774	224,116	336,375	421,100
Rental income	381,573	381,180	772,873	762,360
Other income including investment income	13,032	1,797	33,261	11,457
Gain on remeasurement of investment in associate	-	-	3,615,227	-
Gain on disposal of property, plant and equipment	58,240	-	58,240	-
Foreign exchange gain	-	14,225	43,886	-
Fair value gain on FVTPL financial assets	54,888	176,621	113,096	241,162

B12 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 20 Aug 2024.