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EFFICIENT E-SOLUTIONS BERHAD

Company No. 200301030059 (632479-H)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE THIRD QUARTER ENDED

30 SEPTEMBER 2024

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

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

	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Revenue	9,731,486	4,254,406	27,474,583	15,241,256
Cost of sales	(4,487,751)	(1,756,668)	(13,536,239)	(7,427,277)
Gross profit	5,243,735	2,497,738	13,938,344	7,813,979
Other operating income	716,199	427,192	5,352,170	1,479,939
Administrative and operating expenses	(5,422,781)	(3,185,026)	(15,390,444)	(10,076,062)
Profit / (Loss) from operations	537,153	(260,096)	3,900,070	(782,144)
Finance costs	(6,801)	(2,612)	(18,857)	(8,435)
Interest income	142,987	203,882	479,362	624,982
Share of result of associates	-	152,671	60,309	542,722
Profit before tax	673,339	93,845	4,420,884	377,125
Income tax expense	(430,713)	(22,459)	(803,828)	(151,666)
Net profit for the period	242,626	71,386	3,617,056	225,459
Other comprehensive income				
Exchange translation differences on foreign operations	(52,988)	(1,496)	(53,970)	17,934
Total comprehensive income for the period	189,638	69,890	3,563,086	243,393
Profit for the period attributable to :				
Equity holders of the parent	243,413	72,073	3,619,173	227,335
Non-controlling interests	(787)	(687)	(2,117)	(1,876)
	242,626	71,386	3,617,056	225,459
Total comprehensive income for the period attributable to :				
Equity holders of the parent	190,425	70,577	3,565,203	245,269
Non-controlling interests	(787)	(687)	(2,117)	(1,876)
	189,638	69,890	3,563,086	243,393
Profit per share attributable to equity holders of the parent :				
Basic (sen)	0.03	0.01	0.41	0.03

(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 SEPTEMBER 2024

	(Unaudited) As at 30.09.2024	(Audited) As at 31.12.2023
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	56,720,532	27,551,878
Investment properties	39,438,696	38,605,793
Intangible assets	2,876,227	1,581,538
Investment in associated companies	-	6,276,144
Right of use asset	1,165,083	213,611
Goodwill on combination	35,503,491	6,018,495
Contract assets	-	209,000
Deferred tax assets	1,504,658	1,504,658
	137,208,687	81,961,117
Current assets		
Inventories	235,374	160,948
Trade receivables	5,279,927	4,746,976
Other receivables	3,298,382	6,415,095
Tax recoverable	185,509	70,073
Contract assets	3,900,946	770,587
Investment securities	7,997,412	7,943,529
Deposits with licensed banks	10,050,037	19,400,464
Cash and bank balances	12,170,980	13,929,436
	43,118,567	53,437,108
Total assets	180,327,254	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	(20,488)	33,482
Retained earnings	48,085,615	44,466,442
	168,184,846	121,584,287
Non-controlling interest	172,033	174,150
Total equity	168,356,879	121,758,437
Non-current liabilities		
Contract liabilities	-	5,225
Hire purchase payable	208,806	125,975
Deferred tax liabilities	2,759,721	27,753
Other payables	2,180,583	-
Lease liabilities	86,510	-
	5,235,620	158,953
Current liabilities		
Trade payables	298,564	1,490,893
Other payables	2,784,909	6,896,253
Contract liabilities	3,448,815	4,880,099
Hire purchase payable	111,493	59,582
Lease liabilities	30,536	18,697
Tax Payable	60,438	135,311
	6,734,755	13,480,835
Total liabilities	11,970,375	13,639,788
Total equity and liabilities	180,327,254	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 SEPTEMBER 2024
 THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 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 SEPTEMBER 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	-	-	-	-	3,619,173	3,619,173	(2,117)	3,617,056
Other comprehensive income for the year								
- foreign currency translation	-	-	-	(53,970)	-	(53,970)	-	(53,970)
Total comprehensive income/(loss) for the year	-	-	-	(53,970)	3,619,173	3,565,203	(2,117)	3,563,086
Issuance of new shares pursuant to private placement & acquisition of subsidiary	43,035,356	-	-	-	-	43,035,356	-	43,035,356
As at 30 September 2024	118,581,954	-	1,537,765	(20,488)	48,085,615	168,184,846	172,033	168,356,879

(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 SEPTEMBER 2024
THE FIGURES HAVE NOT BEEN AUDITED

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

	30.09.2024	31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation:	4,420,884	115,323
Adjustments for:		
Depreciation of investment properties	504,228	657,541
Depreciation of property, plant and equipment	1,613,696	1,116,193
Depreciation of right of use asset	293,304	103,059
Amortisation of intangible asset	416,889	224,779
Gain on disposal of non-capitalized assets	-	(142,572)
Fair value loss / (gain) on FVTPL financial assets	36,016	(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	(28,935)	(30,086)
Interest income	(479,362)	(833,981)
Interest expenses	18,857	10,811
Investment income from investment securities	(33,911)	(35,280)
Share of results of associated companies	(60,309)	(658,153)
Unrealised gain on foreign exchange	63,818	(15,218)
Reversal of allowance for expected credit losses	-	(40,000)
Operating profit before changes in working capital	<u>3,091,708</u>	<u>215,039</u>
(Increase) / Decrease in inventories	(3,787)	12,499
Decrease / (Increase) in trade and other receivables	6,613,131	(3,775,961)
Changes in contract assets / liabilities	(4,357,869)	(1,551,205)
(Decrease) / Increase in trade and other payables	<u>(4,397,843)</u>	<u>5,571,857</u>
Cash generated from operations	945,340	472,229
Tax paid, net of tax paid	<u>(914,460)</u>	<u>(161,320)</u>
Net cash from operating activities	<u>30,880</u>	<u>310,909</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	28,935	30,086
Withdrawal of fixed deposits with maturity of more than three months	(6,002,991)	(2,445)
Interest from deposits with licensed banks	479,362	833,981
Increase in investment in unquoted money market funds	(35,131)	(37,032)
Distribution from investment in unquoted money market funds	33,911	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	(3,810,387)	(433,178)
Purchase of investment properties	-	(2,550)
Purchase of intangible assets	(240,120)	(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>(25,638,797)</u>	<u>(3,804,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease liabilities	(411,719)	(96,526)
Interest paid	(18,857)	(10,811)
Issuance of share capital	9,035,356	-
Net cash generated from / (used in) financing activities	<u>8,604,780</u>	<u>(107,337)</u>
Net change in cash and cash equivalents	(17,003,137)	(3,601,378)
Effect of exchange translation	(108,738)	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>16,101,542</u>	<u>33,213,417</u>
*Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	12,170,980	13,929,436
Deposits with licensed banks	<u>10,050,037</u>	<u>19,400,464</u>
	22,221,017	33,329,900
Less: Deposit with maturity more than three months	<u>(6,119,475)</u>	<u>(116,483)</u>
	<u>16,101,542</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 September 2024.

Analysis by activities	Records Management	IT Services	Others	Elimination	Total
	RM	RM	RM	RM	RM
Operating Revenue					
External sales	11,378,554	15,957,756	138,273	-	27,474,583
Inter-segment sales	-	385,453	-	(385,453)	-
Total operating revenue	11,378,554	16,343,209	138,273	(385,453)	27,474,583
Result					
Profit from operations before finance income	2,109,870	2,267,414	4,782,196	(5,259,410)	3,900,070
Finance income	58,320	106,258	321,652	(6,868)	479,362
Profit from operations	2,168,190	2,373,672	5,103,848	(5,266,278)	4,379,432
Finance costs	(17,817)	(2,180)	(2,685)	3,825	(18,857)
Share of result of associates	-	-	60,309	-	60,309
Profit before taxation	2,150,373	2,371,492	5,161,472	(5,262,453)	4,420,884
Income tax expense	(560,093)	(305,139)	(70,699)	132,103	(803,828)
Profit for the period	1,590,280	2,066,353	5,090,773	(5,130,350)	3,617,056
NCI	-	2,117	-	-	2,117
Other comprehensive income	-	(52,780)	-	(1,190)	(53,970)
Total comprehensive income for the period	1,590,280	2,015,690	5,090,773	(5,131,540)	3,565,203

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 September 2024 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Provision of document archiving and related services by RRM	-	450	383	1,350
Provision of document archiving and related services to RRM	-	504,682	358,003	1,490,181
IT Services provided to RRM	-	282,861	253,709	535,622
IT Services provided to OTC	8,184	8,742	15,384	15,942
IT Services provided to TTL	-	-	592	576
Provision of RO water to OTC	-	-	5,457	1,838
Provision of RO water to RRM	-	204	204	612
Provision of security services by EPS	179,695	91,826	534,746	270,746
Renting of shoplot to TTL	23,100	23,100	69,300	69,300
Renting of office to RRM	-	14,244	25,485	42,732
Renting of office from GD	18,000	-	42,000	-
Hotel services provided by OTC	255	302	255	302
Total	229,234	926,411	1,305,518	2,429,201

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	
	30.09.2024	30.09.2023			30.09.2024	30.09.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	9,731	4,254	5,477	128.7%	27,475	15,241	12,234	80.3%
Profit/(Loss) from operations	537	(260)	797	306.5%	3,900	(782)	4,682	598.7%
Profit/(Loss) before interest and tax	537	(260)	797	306.5%	3,900	(782)	4,682	598.7%
Profit before tax for the financial period	673	94	579	616.0%	4,421	377	4,044	1072.7%
Profit after tax for the financial period	243	71	172	242.3%	3,617	225	3,392	1507.6%
Profit for the period attributable to:								
Equity holders of the parent	244	72	172	238.9%	3,619	227	3,392	1494.3%
Non-controlling interests	(1)	(1)	-		(2)	(2)	-	
	243	71	172	242.3%	3,617	225	3,392	1507.6%
Total comprehensive income for the period attributable to:								
Equity holders of the parent	190	71	119	167.6%	3,565	245	3,320	1355.1%
Non-controlling interests	(1)	(1)	-		(2)	(2)	-	
	189	70	119	170.0%	3,563	243	3,320	1366.3%

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

The Group recorded RM27.48 million revenue and RM4.42 million profit before tax for the current financial year to date under review. The Group revenue was increased by 80.30% or RM12.23 million as compared to preceding year to date, these were mainly contributed by:

- (a) revenue contribution for from new document management subsidiary, RRM since March 2024;
- (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 RM4.42 million compared to RM0.38 million in preceding year corresponding period, an increase of RM4.04 million. It was mainly due to:

- (a) profit contribution from RRM, document storage segment 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 RM9.73 million, increase from RM4.25 million in the corresponding quarter of the previous year by almost 128.70%, or RM5.48 million. The increase in revenue was mainly driven by (i) document storage segment- full consolidation of Q3 financial result of RRM that become the subsidiary of the Group in March 2024, (ii) fulfillment of contract and services under IT Services segment.

The Group recorded profit before taxation of RM0.67 million in current quarter compared against RM0.09 million profit before tax in preceding year corresponding quarter. The improvement which in tandem with the increase in revenue from both document storage and IT services segment. However, it was partially offset with foreign exchange loss and fair value loss 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 increase by 8.20% or RM0.74 million from RM8.99 million in immediate preceding quarter to RM9.73 million of current quarter. The increase in revenue mainly due to fulfilment of professional services likes deployment and penetration testing for IT services order secured. The Group recorded RM0.67 million profit before tax in the current quarter against RM0.84 million profit before tax in immediate preceding quarter, the lower profit was mainly due to foreign exchange loss as ringgit depreciate and fair value loss recognised in current quarter.

	Current Quarter	Immediate Preceding Quarter	Variance	
	30.09.2024	30.06.2024		
	RM'000	RM'000	RM'000	%
Revenue	9,731	8,994	737	8.2%
Profit from operations	537	681	(144)	-21.1%
Profit before interest and tax	537	681	(144)	-21.1%
Profit before taxation	673	841	(168)	-20.0%
Profit after tax for the quarter	243	586	(343)	-58.5%
Profit for the period attributable to:				
Equity holders of the parent	244	587	(343)	-58.4%
Non-controlling interests	(1)	(1)	-	
	243	586	(343)	-58.5%
Total comprehensive income for the period attributable to:				
Equity holders of the parent	190	584	(394)	-67.5%
Non-controlling interests	(1)	(1)	-	
	189	583	(394)	-67.6%

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

B3 Prospects

The increasing sophistication of cyber threats and the growing reliance on digital technologies make it imperative for organizations to prioritize cybersecurity. The imposition of a comprehensive Cybersecurity Act and the upcoming enhancement of the Risk Management in Technology (RMIT) framework by Bank Negara Malaysia (BNM) present significant opportunities for cybersecurity service providers.

B4 Profit forecast or profit guarantee

This note is not applicable.

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Current tax	(460,782)	(23,119)	(874,428)	(152,168)
Deferred tax	30,068	660	70,600	502
	(430,713)	(22,459)	(803,828)	(151,666)

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:

(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. Bursa Securities had vide its letter dated 13 September 2024 approved the upliftment application as an affected listed issuer effective from 17 September 2024.

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

(iii) On 7 November 2024, the Company announced to undertake an establishment of an employees' share option scheme ("ESOS") of up to 10% of the total number of issued shares of Efficient. The Company had on 20 November 2024 submitted the listing application in relation to the proposed ESOS to Bursa Securities and its pending approval from Bursa Securities.

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

	Short term	Long term	Total
	RM	RM	RM
Hire purchase payable	111,493	208,806	320,299
Total	111,493	208,806	320,299

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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Basic Earnings Per Share				
Profit attributable to ordinary equity holders of the parent	243,413	72,073	3,619,173	227,335
Weighted average number of ordinary shares in issue	873,296,209	709,130,100	873,296,209	709,130,100
Basic Earning per share (sen)	0.03	0.01	0.41	0.03

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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Profit for the period is arrived at after charging :				
Interest expense	6,801	2,612	18,857	8,435
Depreciation of property, plant and equipment	487,025	282,317	1,613,696	832,183
Depreciation of Investment properties	168,925	162,792	504,228	495,592
Depreciation of right of use asset	114,587	23,774	293,304	79,285
Amortisation of Intangible asset	159,400	43,167	416,889	110,837
Foreign exchange loss	337,408	71,923	401,086	69,659
Fair value loss on FVTPL financial assets	149,112	-	36,016	-
and after crediting :				
Interest income	142,987	203,882	479,362	624,982
Rental income	381,573	381,180	1,154,446	1,143,540
Other income including investment income	241,093	14,470	274,355	38,601
Gain on remeasurement of investment in associate	-	-	3,615,227	-
Gain on disposal of property, plant and equipment	-	-	58,240	-
Foreign exchange gain	-	5,805	-	34,208
Fair value gain on FVTPL financial assets	-	25,736	-	266,898

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 26 Nov 2024.