



ECONFRAME BERHAD

Registration No. 201901042935 (1352265-T)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 AUGUST 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE
CURRENT QUARTER AND FINANCIAL YEAR ENDED 31 AUGUST 2023**

	Current Quarter ended 31 August		Financial Year ended 31 August	
	← Unaudited →		Unaudited	Audited
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue	21,018	16,323	75,909	59,395
Cost of sales	(13,579)	(11,068)	(50,948)	(38,939)
Gross profit	<u>7,439</u>	<u>5,255</u>	<u>24,961</u>	<u>20,456</u>
Other income	277	183	648	483
Administrative expenses	(1,825)	(1,217)	(6,772)	(4,930)
Distribution expenses	(289)	(266)	(979)	(971)
Impairment loss	(66)	-	(66)	-
Operating profit	<u>5,536</u>	<u>3,955</u>	<u>17,792</u>	<u>15,038</u>
Finance costs	(3)	(5)	(17)	(21)
Profit before tax	<u>5,533</u>	<u>3,950</u>	<u>17,775</u>	<u>15,017</u>
Income tax expense	(1,472)	(988)	(4,712)	(3,778)
Profit for the financial year	<u>4,061</u>	<u>2,962</u>	<u>13,063</u>	<u>11,239</u>
Other comprehensive income, net of tax				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Movement of revaluation reserve	-	-	1,564	-
Other comprehensive income for the financial year	-	-	1,564	-
Total comprehensive income for the financial year	<u>4,061</u>	<u>2,962</u>	<u>14,627</u>	<u>11,239</u>
Profit for the financial year attributable to:				
- Owners of the Company	4,063	2,965	13,064	11,241
- Non-controlling interests	(2)	(3)	(1)	(2)
	<u>4,061</u>	<u>2,962</u>	<u>13,063</u>	<u>11,239</u>
Total comprehensive income for the financial year attributable to:				
- Owners of the Company	4,062	2,965	14,628	11,241
- Non-controlling interests	(2)	(3)	(1)	(2)
	<u>4,060</u>	<u>2,962</u>	<u>14,627</u>	<u>11,239</u>
Earnings per share attributable to owners of the Company:				
- Basic (sen)	<u>1.15</u>	<u>0.91</u>	<u>3.93</u>	<u>3.46</u>
- Diluted (sen)	<u>1.13</u>	<u>0.91</u>	<u>3.92</u>	<u>3.46</u>

Note:

- 1) The basis of preparation of the unaudited condensed consolidated statements of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 August 2022 (“AFS 2022”) and the accompanying explanatory notes attached to this interim financial report.

ECONFRAME BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023**

	Unaudited As at 31/08/2023 RM'000	Audited As at 31/08/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,275	9,745
Investment property	300	300
	21,575	10,045
Current assets		
Inventories	12,275	14,695
Trade receivables	25,978	20,512
Other receivables, deposits and prepayments	3,982	2,505
Contract asset	-	25
Short-term deposits	17,936	16,253
Cash and bank balances	13,731	10,508
	73,902	64,498
Total assets	95,477	74,543
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Issued capital	50,624	43,330
Revaluation reserve	5,854	4,355
Reorganisation reserve	(25,825)	(25,825)
Retained earnings	54,808	41,679
	85,461	63,539
Non-controlling interests	(28)	(27)
Total equity	85,433	63,512
Non-current liabilities		
Loans and borrowings	164	246
Deferred taxation	1,829	1,293
	1,993	1,539
Current liabilities		
Loans and borrowings	195	272
Trade payables	3,600	6,048
Other payables and accruals	2,917	2,256
Tax payable	1,339	916
	8,051	9,492
Total liabilities	10,044	11,031
Total equity and liabilities	95,477	74,543
Net assets per share attributable to owners of the Company (sen)		
	24.96	19.55

Note:

- 1) The basis of preparation of the unaudited condensed consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the AFS 2022 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	Non-Distributable reserve			Distributable reserve		Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Reorganisation reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Audited</u>							
Balance as at 1 September 2021	43,330	4,411	(25,825)	32,007	53,923	(25)	53,898
Total comprehensive income for the financial year	-	-	-	11,241	11,241	(2)	11,239
Realisation of revaluation reserve	-	(56)	-	56	-	-	-
Transaction with the owners: Interim single-tier dividend of 0.50 sen per ordinary share for the financial year ended 31 August 2022	-	-	-	(1,625)	(1,625)	-	(1,625)
Balance as at 31 August 2022	43,330	4,355	(25,825)	41,679	63,539	(27)	63,512

	Non-Distributable reserve			Distributable reserve		Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Reorganisation reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Unaudited</u>							
Balance as at 1 September 2022	43,330	4,355	(25,825)	41,679	63,539	(27)	63,512
Profit for the financial year	-	-	-	13,064	13,064	(1)	13,063
Other comprehensive income	-	1,564	-	-	1,564	-	1,564
Total comprehensive income for the financial year	-	1,564	-	13,064	14,628	(1)	14,627
Realisation of revaluation reserve	-	(65)	-	65	-	-	-
Transaction with the owners: Issuance of ordinary shares pursuant to warrant exercised	7,294	-	-	-	7,294	-	7,294
Balance as at 31 August 2023	50,624	5,854	(25,825)	54,808	85,461	(28)	85,433

Note:

- 1) The basis of preparation of the unaudited condensed consolidated statement of changes in equity is disclosed in Note A1 and should be read in conjunction with the AFS 2022 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	Unaudited Financial year ended 31 August 2023 RM'000	Audited Financial year ended 31 August 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	17,775	15,017
Adjustments for:		
Depreciation of property, plant & equipment	659	457
Gain on disposal of property, plant & equipment	-	(43)
Impairment loss on trade receivables	66	-
Bad debts written off	266	62
Finance costs	17	21
Interest income	(545)	(311)
Net unrealised foreign exchange loss/(gain)	15	(16)
Operating profit before changes in working capital	<u>18,253</u>	<u>15,187</u>
Changes in Working Capital:		
Inventories	2,420	(6,186)
Trade and other receivables	(5,460)	(6,766)
Trade and other payables	(2,151)	5,393
Contract asset	25	(25)
Contract liability	-	(131)
Net cash generated from operations	<u>13,087</u>	<u>7,472</u>
Income tax paid	(4,060)	(3,037)
Net cash flows generated from operating activities	<u>9,027</u>	<u>4,435</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,062)	(453)
Change in pledged deposits	(120)	(120)
Interest income	488	272
Other investing activity ⁽²⁾	(1,820)	-
Net cash flows used in investing activities	<u>(11,514)</u>	<u>(301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from warrant conversion	7,507	-
Dividend paid	-	(1,625)
Repayment of term loans	(161)	(239)
Repayment of lease liabilities	(130)	(88)
Net cash flows from/(used in) financing activities	<u>7,216</u>	<u>(1,952)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,729	2,182
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	23,755	21,573
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>28,484</u>	<u>23,755</u>

Notes:

- 1) The basis of preparation of the above unaudited condensed consolidated statement of cash flows is disclosed in Note A1 and should be read in conjunction with the AFS 2022 and the accompanying explanatory notes attached to this interim financial report.
- 2) The other investing activity represents the 10% of the purchase consideration paid for the proposed acquisitions as disclosed in Note B6 (a)(iii).

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited interim financial report should be read in conjunction with the AFS 2022 and the accompanying explanatory notes are attached to this interim financial report.

The accounting policies adopted for the interim financial report are consistent with those adopted for the AFS 2022 except for the adoption of standard and amendments to standards that are mandatory for the Group for the financial year beginning 1 September 2022:

Amendments/Improvements to MFRSs

MFRS 3	Business Combinations
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Annual Improvements to MFRSs 2018–2020	

The adoption of these amendments to standard did not have any material impact on the interim financial report of the Group.

A2 Auditors’ report

The audit report of the Group’s AFS 2022 was not qualified.

A3 Seasonal or cyclical factors

The Group's operations were not subjected to any significant seasonal or cyclical factors.

A4 Material unusual items

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial year under review.

A5 Changes in estimates

There were no changes in the nature and estimates of amounts reported which have a material effect on the results for the current financial year under review.

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A6 Debt and equity securities

During the financial year ended 31 August 2023, the issued share capital of the Company increased from 325,000,000 to 342,366,350 pursuant to the issuance of 17,366,350 new ordinary shares arising from the exercise of warrants at the exercise price of RM0.42 for cash of RM7,293,867.

Other than the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial year under review.

A7 Dividend paid

There were no dividends paid during the current financial year under review.

A8 Segment information

The unaudited segment information for the current quarter and financial year ended 31 August 2023 are as follows:

	Current Quarter ended 31 August		Financial Year ended 31 August	
	← Unaudited →		Unaudited	Audited
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue				
Manufacturing	17,926	13,702	67,261	50,499
Inter-segment revenue	(615)	(186)	(1,937)	(722)
	17,311	13,516	65,324	49,777
Trading	3,707	2,807	10,585	9,618
	<u>21,018</u>	<u>16,323</u>	<u>75,909</u>	<u>59,395</u>
Segment profit				
Manufacturing	6,653	3,941	22,385	17,559
Trading	786	1,314	2,576	2,897
	<u>7,439</u>	<u>5,255</u>	<u>24,961</u>	<u>20,456</u>
Other income	277	183	648	483
Unallocated expenses	(2,114)	(1,483)	(7,751)	(5,901)
Impairment loss	(66)	-	(66)	-
Finance costs	(3)	(5)	(17)	(21)
Income tax expense	(1,472)	(988)	(4,712)	(3,778)
Profit for the financial year	<u>4,061</u>	<u>2,962</u>	<u>13,063</u>	<u>11,239</u>

A9 Valuation of property, plant and equipment and investment property

The Group has carried out valuations on its property, plant and equipment and investment property during the current financial year under review. A revaluation surplus, net of deferred tax, of RM1.56 million has been recognised in other comprehensive income and credited to the revaluation reserve during the current financial year under review.

A10 Material events subsequent to the end of the financial year

Save as disclosed in Note B6(a), there was no material event subsequent to the end of the financial year under review.

A11 Changes in the composition of the group

There were no changes to the composition of the Group for the financial year under review.

A12 Capital commitments

Approved capital commitments not provided for at the end of reporting year are as follows:

	RM'000
Property, plant and equipment	
Contracted	828
Not contracted	996
	<hr/>
	1,824
	<hr/>

The approved capital commitments are in relation to the acquisition of machinery for automation of manufacturing process as disclosed in Note B6(b).

A13 Significant related party transactions

There were no material related party transactions during the current financial year under review.

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B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B1 Review of performance

	Current Quarter ended 31 August				Financial Year ended 31 August			
	2023	2022	Variance		2023	2022	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	21,018	16,323	4,695	29	75,909	59,395	16,514	28
Profit before tax	5,533	3,950	1,583	40	17,775	15,017	2,758	18
Profit after tax	4,061	2,962	1,099	37	13,063	11,239	1,824	16

Current quarter ended 31 August 2023 (“4Q 2023”) compared with preceding year corresponding quarter ended 31 August 2022 (“4Q 2022”)

The Group recorded a revenue of RM21.02 million in 4Q 2023, representing an increase of RM4.70 million or 29% compared to RM16.32 million in 4Q 2022. The manufacturing segment witnessed higher revenue by RM3.80 million or 28%, mainly attributed to higher sales orders for the Group’s metal door frames and fire resistant door sets in 4Q 2023, driven by the improved production capacity. Both metal door frames and fire resistant door sets accounted for approximately 78% and 74% of the Group’s total revenue and gross profit, respectively.

The Group’s profit before tax increased by 40% to RM5.53 million in 4Q 2023 compared to RM3.95 million in 4Q 2022. The increase in profit before tax was mainly attributed to the higher revenue recorded and improvement in the gross profit margins contributed by the manufacturing segment.

Financial year ended 31 August 2023 (“FY 2023”) compared with financial year ended 31 August 2022 (“FY 2022”)

The Group recorded a revenue of RM75.91 million for FY 2023, representing an increase of RM16.51 million or 28% compared to RM59.40 million for FY 2022. The manufacturing segment contributed higher revenue by RM15.5 million in FY 2023, mainly attributed to higher sales orders as a result of improved production capacity and higher selling prices for the Group’s metal door frames and fire resistant door sets. The higher selling price was mainly due to adjustment made following the increase in raw material cost. Both metal door frames and fire resistant door sets accounted for approximately 82% and 81% of the Group’s total revenue and gross profit, respectively.

In line with the higher revenue, the Group recorded a profit before tax of RM17.78 million, an increase of RM2.76 million in FY 2023. The increase in profit before tax was however offset by higher administrative expenses. The higher administrative expenses for FY 2023 was mainly due to higher payroll related expenses and one-off expenses incurred for the corporate exercises undertaken as disclosed in Note B6(a).

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B2 Comparison with immediate preceding quarter's results

	Current Quarter ended 31 August 2023 RM'000	Preceding Quarter ended 31 May 2023 RM'000	Variance	
			RM'000	%
Revenue	21,018	19,593	1,425	7
Profit before tax	5,533	4,628	905	20
Profit after tax	4,061	3,506	555	16

Current quarter ended 31 August 2023 ("4Q 2023") compared with immediate preceding quarter ended 31 May 2023 ("3Q 2023")

The Group recorded an increase in revenue of RM1.43 million or 7% to RM21.02 million in 4Q 2023 compared to RM19.59 million in 3Q 2023. The increase in revenue was mainly contributed by the trading segment of RM0.99 million or 36%, driven by higher sales orders in 4Q 2023. Revenue from the manufacturing segment increased marginally by RM0.44 million or 3%.

The Group recorded an increase in profit before tax of RM0.91 million or 20% in 4Q 2023, mainly attributed to the improvement in the gross profit margins from the manufacturing segment.

B3 Prospects

Despite the property market slowly returning to normalcy with an increase in the number of launches and sales, the property market is expected to remain challenging for the remainder of 2023 on the back of moderately lower economic growth arising from the unpredictable external environment. Nevertheless, the Government has recognised the need to increase the supply of affordable housing to meet the growing demand from younger generations and the accommodative policies and initiatives, such as stamp duty exemption for first home ownership is expected to remain supportive of the property market.

The Group is seeking opportunities to pursue expansion for its long term growth potential and improve its financial performance. The recent acquisition of Lee & Yong Aluminium Sdn Bhd offer opportunities to the Group to enhance its competitiveness in the offering of total door system solutions and in allowing the Group to provide a more comprehensive range of offerings.

B4 Profit forecast / Profit guarantee

The Group did not issue any profit forecast or profit guarantee in any public documents.

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B5 Taxation

	Current Quarter ended 31 August		Financial Year ended 31 August	
	← Unaudited →		Unaudited	Audited
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Current income tax				
Current income tax charge	1,357	980	4,532	3,792
Overprovision in respects of prior years	-	-	(49)	(15)
Deferred tax				
Origination/(reversal) of temporary differences	77	9	193	(1)
(Over)/underprovision in respect of prior years	38	(1)	36	2
Total tax expense	1,472	988	4,712	3,778

The Group's effective tax rates for the current quarter and financial year ended 31 August 2023 were higher than the statutory income tax rate mainly due to higher non-tax deductible expenses.

B6 Status of corporate proposals and utilisation of proceeds

a) Status of corporate proposals

- i. On 22 July 2022, the Company announced the bonus issue of up to 162,500,000 Warrants on the basis of 1 Warrant for every 2 existing ordinary shares held ("Bonus Issue of Warrants").

Bursa Securities approved the issuance of the Warrants vide its letter dated 9 November 2022 and approval from the shareholders for the Bonus Issue of Warrants was obtained on 30 November 2022. The Bonus Issue of Warrants was completed on 27 December 2022 following the listing of and quotation for 162,499,998 Warrants on the ACE Market of Bursa Securities.

- ii. On 21 October 2022, the Company announced that its wholly-owned subsidiary, Econframe Marketing Sdn. Bhd., had entered into a conditional sale and purchase agreement with JC Senco Realty Sdn. Bhd. (*formerly known as JC Jaya Realty Sdn. Bhd.*), to acquire a parcel of industrial property comprising a single-storey warehouse with mezzanine floor and annexed double-storey office building, refuse chamber and guard house ("Acquisition of Property") for a cash consideration of RM8.13 million. The Acquisition of Property was completed on 17 January 2023.

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B6 Status of corporate proposals and utilisation of proceeds (cont'd)

a) Status of corporate proposals (cont'd)

iii. On 17 January 2023, the Company announced that it had entered into the following agreements with Yong Kuen Hwan (“the Vendor”):

- a. conditional share sale agreement for the proposed acquisition of 162,500 ordinary shares in the share capital of Lee & Yong Aluminium Sdn Bhd (“LYASB”) (“LYASB Sale Shares”), representing 65% equity interest in LYASB for a purchase consideration of RM17,200,000 (“SSA 1”) of which RM8,100,000 is to be satisfied by cash and the remaining RM9,100,000 shall be via the issuance and allotment of 10,459,770 new ordinary shares in Econframe at an issue price of RM0.87 per share (“Acquisition 1”); and
- b. conditional share sale agreement for the acquisition of 29,184 ordinary shares in the share capital of Trans United Sdn Bhd (“TUSB”), representing 100% equity interest in TUSB for a cash purchase consideration of RM1,000,000 (“SSA 2”) (“Acquisition 2”).

On 12 May 2023, the Company entered into a supplemental share sale agreement with the Vendor to vary the number of ordinary shares of LYASB to be acquired pursuant to SSA 1 from 162,500 LYASB Sale Shares to 487,500 LYASB Sale Shares. There was no change to the equity interest in LYASB acquired (i.e. 65% equity interest in LYASB).

The Acquisition 1 and Acquisition 2 were approved by the shareholders on 14 July 2023 and were completed on 8 September 2023.

b) Utilisation of proceeds – Public issue

As at 31 August 2023, the IPO proceeds from the public issue amounting to RM18.20 million was utilised in the following manner:

Purpose	Proposed Utilisation RM'000	Actual Utilised RM'000	Unutilised Amount RM'000	Estimated timeframe for utilisation from Listing
Land acquisition and construction of new manufacturing facility ⁽¹⁾	5,000	(5,000)	-	Within 36 months ⁽²⁾
Automation of manufacturing process	4,000	(2,178)	1,822	Within 36 months ⁽²⁾
Working capital	6,200	(6,200)	-	Within 18 months
Estimated listing expenses	3,000	(3,000)	-	Within 1 month
	<u>18,200</u>	<u>(16,378)</u>	<u>1,822</u>	

Notes:

- 1) The Acquisition of Property was completed on 17 January 2023.
- 2) On 21 October 2022, the Company announced the extension of timeframe for the utilisation of proceeds from within 24 months to within 36 months (i.e. by 27 October 2023).

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B7 Loans and borrowings

The Group's borrowings were as follows:

	Unaudited As at 31/08/2023 RM'000	Audited As at 31/08/2022 RM'000
Secured:		
Current Liabilities		
Term loans	80	154
Lease liabilities	115	118
	195	272
Non-Current Liabilities		
Term loans	-	80
Lease liabilities	164	166
	164	246
Total Group's borrowings	359	518

B8 Material litigation

The Group has no outstanding material litigation as at the date of this interim financial report.

B9 Dividends

The Directors have not recommended or declared any dividend for the current financial year ended 31 August 2023.

B10 Earnings per share ("EPS")

The basic and diluted EPS for the current quarter and financial year ended 31 August 2023 are calculated as follows:

	Current Quarter ended 31 August		Financial Year ended 31 August	
	← Unaudited →		Unaudited	Audited
	2023	2022	2023	2022
Profit attributable to owners of the Company (RM'000)	4,063	2,965	13,064	11,241
Weighted average number of ordinary shares in issue ('000) (for the computation of basic EPS)	353,046	325,000	332,029	325,000
Adjustment for dilutive effect of warrants	6,019	-	1,517	-
Weighted average number of ordinary shares in issue ('000) (for the computation of diluted EPS)	359,065	325,000	333,546	325,000
Basic EPS (sen)	1.15	0.91	3.93	3.46
Diluted EPS (sen)	1.13	0.91	3.92	3.46

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B11 Disclosure on selected expense/(income) items as required by the Listing Requirements

	Current Quarter ended 31 August		Financial Year ended 31 August	
	← Unaudited →		Unaudited	Audited
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- current year	35	32	140	128
- prior year	-	-	12	-
Depreciation	200	126	659	457
Bad debts written off	132	16	266	62
Impairment loss on receivables	66	-	66	-
Finance costs	3	5	17	21
Interest income	(246)	(103)	(545)	(311)
Net realised loss on foreign exchange	3	14	36	102
Rental expense	7	78	107	96

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
Company Secretary
Kuala Lumpur
23 October 2023