



ORGABIO HOLDINGS BERHAD

Registration No: 201801016797 (1278813-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2023**

Orgabio Holdings Berhad (201801016797 (1278813-M))
Interim Financial Report on Consolidated Results
for the First Quarter Ended 30 September 2023



Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 30.09.2023 Unaudited RM'000	Preceding Year Corresponding Quarter 30.09.2022 Unaudited RM'000	Current Period-to-date 30.09.2023 Unaudited RM'000	Preceding Period-to-date 30.09.2022 Unaudited RM'000
Revenue		12,150	14,474	12,150	14,474
Cost of sales		(9,930)	(10,695)	(9,930)	(10,695)
Gross profit		2,220	3,779	2,220	3,779
Other income		77	181	77	181
Selling and distribution expenses		(4)	(4)	(4)	(4)
Administration expenses		(1,808)	(3,900)	(1,808)	(3,900)
Other expenses		(197)	(18)	(197)	(18)
Finance costs		(155)	(150)	(155)	(150)
Net (loss)/reversal on impairment of financial assets		(1)	3	(1)	3
Profit/(Loss) before tax		132	(109)	132	(109)
Tax expense		(86)	(668)	(86)	(668)
Net profit/(loss) after tax	B5	46	(777)	46	(777)
Other comprehensive income/(loss) for the financial period, net of tax		-	-	-	-
Total comprehensive income/(loss) for the financial period		46	(777)	46	(777)
Total comprehensive Income/(loss) for the financial period attributable to:					
Owners of the Company		46	(777)	46	(777)
Earning/(Loss) per share ("EPS")/("LPS")					
Basic (sen) ⁽²⁾	B11	0.02	(0.32)	0.02	(0.32)
Diluted (sen)	B11	0.02	(0.32)	0.02	(0.32)

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Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this condensed interim financial report.
- (2) Basic EPS/(LPS) for the current quarter and preceding year corresponding quarter is calculated based on the weighted average number of ordinary shares 247,868,000 in issue as at 30 September 2023 (30 September 2022 : 244,716,000 shares). Basis EPS/(LPS) for the current period-to-date and preceding period-to-date is calculated based on the weighted average number of ordinary shares 247,868,000 in issue as at 30 September 2023 (30 September 2022: 244,716,000 shares).

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Unaudited Condensed Consolidated Statement of Financial Position⁽¹⁾

	As at 30.09.2023 Unaudited RM'000	As at 30.09.2022 Unaudited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,321	23,573
Investment properties	3,318	1,927
Total Non-Current Assets	33,639	25,500
Current Assets		
Inventories	12,223	11,574
Trade receivables	5,729	6,646
Other receivables	1,869	1,974
Tax recoverable	1,450	927
Cash and cash equivalents	13,392	25,592
Total Current Assets	34,663	46,713
TOTAL ASSETS	68,302	72,213
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	43,647	43,647
Merger deficit	(14,186)	(14,186)
Retained earnings	22,264	22,323
TOTAL EQUITY	51,725	51,784

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Unaudited Condensed Consolidated Statement of Financial Position⁽¹⁾ (Continued)

	30.09.2023	30.09.2022
	Unaudited	Unaudited
	RM'000	RM'000
LIABILITIES		
Non-Current Liabilities		
Borrowings	8,272	8,884
Lease liabilities	862	1,432
Deferred tax liabilities	106	268
Total Non-Current Liabilities	9,240	10,584
Current Liabilities		
Trade payables	4,599	5,627
Other payables	1,598	2,599
Borrowings	663	860
Lease liabilities	477	759
Total Current Liabilities	7,337	9,845
TOTAL LIABILITIES	16,577	20,429
TOTAL EQUITY AND LIABILITIES	68,302	72,213
Net assets per share attributable to owners of the Company (RM)⁽²⁾	0.21	0.21

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this condensed interim financial report.

(2) Net assets per share is calculated based on the Company's number of ordinary shares as at 30 September 2023 of 247,868,000 shares (30 September 2022: 247,868,000 shares).

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Unaudited Condensed Consolidated Statement of Changes in Equity⁽¹⁾

	< -----Non-Distributable----- >		Distributable	
	Invested Equities / Share Capital RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
3 Months Ended 30 September 2022				
At 1 July 2022 (Audited)	15,120	(14,186)	23,100	24,034
Total comprehensive loss for the financial period	-	-	(777)	(777)
Transactions with owners:				
- Share issuance pursuant to listing on ACE Market	29,967	-	-	29,967
- Transaction costs of share issuance	(1,440)	-	-	(1,440)
At 30 September 2022 (Unaudited)	43,647	(14,186)	22,323	51,784
At 1 July 2023 (Audited)	43,647	(14,186)	22,218	51,679
Total comprehensive income for the financial period	-	-	46	46
At 30 September 2023 (Unaudited)	43,647	(14,186)	22,264	51,725

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this condensed interim financial report.

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Unaudited Condensed Consolidated Statement of Cash Flows⁽¹⁾

	Cumulative Financial Quarter Ended	
	Current Period-to-date 30.09.2023 Unaudited RM'000	Preceding Period-to-date 30.09.2022 Unaudited RM'000
OPERATING ACTIVITIES		
Profit/(Loss) before tax	132	(109)
Adjustments for:		
Depreciation of property, plant and equipment	389	376
Depreciation of right-of-use assets	195	204
Depreciation of investment properties	20	11
Inventories written off	7	-
Unrealised (gain)/loss on foreign exchange	22	(78)
Loss on/(reversal of) allowance on trade receivables ⁽²⁾	~	15
Interest income	(37)	(3)
Interest expenses	155	150
Operating profit before working capital changes	883	566
Changes in working capital:		
Inventories	(2,159)	(3,758)
Receivables	(337)	2,441
Payables	(469)	(1,817)
Cash used in operations	(2,082)	(2,568)
Net tax paid	(334)	(353)
Net cash used in operating activities	(2,416)	(2,921)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,435)	(2,057)
Interest received	37	3
Net cash used in investing activities	(2,398)	(2,054)

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Unaudited Condensed Consolidated Statement of Cash Flows⁽¹⁾ (Continued)

	Cumulative Financial Quarter Ended	
	Current Period-to-date 30.09.2023 Unaudited RM'000	Preceding Period-to-date 30.09.2022 Unaudited RM'000
FINANCING ACTIVITIES		
Interests paid	(155)	(150)
Proceed from issuance of share capital	-	29,967
Repayment of lease liabilities	(216)	(185)
Net repayment of borrowings	(140)	(1,144)
Net cash (used in)/ from financing activities	(511)	28,488
CASH AND CASH EQUIVALENTS		
Net changes	(5,325)	23,513
At the beginning of the financial period	18,700	2,061
Effects on foreign currency translation differences	17	18
At the end of the financial period	13,392	25,592
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,376	25,592
Income fund with a licensed financial institution	5,016	-
	13,392	25,592

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this condensed interim financial report.

(2) ~ Represent less than RM 1,000.



A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The condensed interim financial report of Orgabio and its subsidiaries (collectively known as “the Group”) have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards (“IFRS”) and Rule 9.22 and appendix 9B of Listing Requirements.

This condensed interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2023 as disclosed in the Annual Report of the Company, and the accompanying explanatory notes are an integral part of this condensed interim financial report.

A2. Significant Accounting Policies

The accounting policies adopted by the Group in the preparation of this condensed interim financial report are consistent with those adopted as disclosed in the Group’s audited financial statements for the financial year ended 30 June 2023 in the Annual Report of the Company, except for the adoption of amended MFRSs and IC Interpretations which are relevant to its operations and effective for the financial period beginning on or after 1 July 2023. The adoption of these amended MFRSs and IC Interpretations have no material impacts on the condensed interim financial report of the Group.

At the date of authorisation for the issuance of this condensed interim financial report, MASB has approved certain new standards, amendments and interpretations to existing standards which are not yet effective and have not been early adopted by the Group. The management anticipates that all the relevant pronouncements will be adopted in the Group’s accounting policies for the first period beginning after the effective date of the pronouncements. New standards, amendments and interpretations to existing standards are not expected to have a material impact on the Group’s condensed interim financial report of the Group.

A3. Auditors’ Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2023.

A4. Seasonal or Cyclical Factors

The Group does not experience any significant fluctuation in business operation due to seasonal or cyclical factors as the demand for our products and services are neither subject to seasonal nor cyclical variations.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature in size or incidence during the current financial quarter and period-to-date under review.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A6. Changes in Estimates

There were no material changes in the estimates of amounts reported that have a material effect on the results for the current financial quarter under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity in the current financial quarter under review.

A8. Dividend Paid

There was no dividend paid for the current financial quarter and cumulative financial period-to-date.

A9. Segmental Reporting

	Current Quarter			Cumulative Quarter		
	Current Quarter	Preceding year Corresponding Quarter	Variance	Current Period-to-date	Preceding Period-to-date	Variance
	Unaudited	Unaudited		Unaudited	Unaudited	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue By Business Activities:						
Provision of instant beverage premixes manufacturing services for third party brand owners	11,996	14,301	(2,305)	11,996	14,301	(2,305)
Trading – others ⁽¹⁾	154	173	(19)	154	173	(19)
Total	12,150	14,474	(2,324)	12,150	14,474	(2,324)
Revenue by Geographical Market:						
Domestic	5,035	6,239	(1,204)	5,035	6,239	(1,204)
Overseas	7,115	8,235	(1,120)	7,115	8,235	(1,120)
Total	12,150	14,474	(2,324)	12,150	14,474	(2,324)

Note:

(1) Comprise of trading of house brands instant beverage premixes and sale of aloe vera gel.



A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Valuation of Property, Plant and Equipment and Investment Properties

There was no valuation of property, plant and equipment and investment properties during the current financial quarter under review.

A11. Material Events Subsequent to the End of Current Financial Period

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

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

A13. Changes in Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets of the Group at the end of the current financial quarter under review.

A14. Capital Commitments

Save as disclosed below, there were no other material capital commitments of the Group as at the end of the current financial quarter under review.

	As at 30.09.2023 Unaudited RM'000	As at 30.09.2022 Unaudited RM'000
Authorised and contracted for:		
Plant and equipment	1,344	2,617
Construction of a new factory	5,552	9,497
Total	6,896	12,114



A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A15. Related Party Transactions

The Group has the following significant transactions with the related parties during the financial quarter under review:

Related parties	Nature of transactions	CURRENT QUARTER		CUMULATIVE QUARTER	
		Current Quarter	Preceding Year Corresponding Quarter	Current Period-to-date	Preceding Period-to-date
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
		RM'000	RM'000	RM'000	RM'000
Ean Yong Hien Voon	Rental of a single-storey terrace house as workers' hostel	1	1	1	1
Hai-O Enterprise Berhad	Sale of beverage premixes products by Orgapharma Marketing Sdn. Bhd.	367	2,098	367	2,098

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B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's Performance

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter	Preceding Year Corresponding Quarter	Variance	Current Period-to-date	Preceding Period-to-date	Variance
	Unaudited	Unaudited		Unaudited	Unaudited	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue	12,150	14,474	(2,324)	12,150	14,474	(2,324)
Gross Profit	2,220	3,779	(1,559)	2,220	3,779	(1,559)
Profit/(Loss) before tax	132	(109)	241	132	(109)	241

(i) Results for the current financial quarter and period-to-date

The Group recorded a revenue of RM12.15 million for the current financial quarter as compared to RM14.47 million in the previous year's corresponding quarter. The decrease in revenue of RM2.32 million was mainly due to the reduction in customer orders from the provision of instant beverages to third party brand owners. In terms of geographical market, local and overseas revenue contribution was 41.44% and 58.56%.

The Group's gross profit for the current financial quarter was at RM2.22 million as compared to the previous year's corresponding quarter of RM3.78 million. The decrease of RM 1.56 million was mainly due to a decline in the Group's revenue coupled with higher raw material costs as a result of an increase in raw material prices and the weakening of the Ringgit for overseas purchases.

During the current financial quarter, the Group's profit before tax increased by RM0.24 million from a loss of RM 0.11 million from the previous year's corresponding quarter to a profit of RM0.13 million in the current quarter. The increase is mainly due to one-off listing expenses of RM2.25 million incurred in the previous year's corresponding quarter.

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B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B2. Comparison with Immediate Preceding Quarter's Results

	INDIVIDUAL QUARTER			
	30.09.2023	30.06.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	12,150	13,224	(1,074)	(8.12)
Gross Profit	2,220	1,983	237	11.95
Profit before tax	132	667	(535)	(80.21)

Revenue for the Group decreased by RM1.07 million from RM13.22 million in the immediate preceding quarter to RM12.15 million in the current financial quarter. The decrease is mainly due to a reduction in customer orders for the current financial quarter.

For the current financial quarter, there has been a decrease in profit before tax of RM0.53 million from RM0.13 million as compared to a profit before tax of RM0.67 million in the immediate preceding quarter. The decrease is mainly due to foreign exchange loss and sponsor fees incurred in the current financial quarter.

B3. Commentary on Prospects

According to the recent market data, the global instant beverage market will continue to grow. Malaysia as one of the major instant beverage exporters will benefit from the increasing demand of instant beverages globally. In view of this, the Group is optimistic on growing our instant beverage business. On the other hand, the Group is aware that the constantly changing rules and regulations, uncertainty in the commodity market and inflationary pressures on input costs will pose further challenges to the business.

For year 2024, the Group foresee this year will be a challenging year due to the reasons above. However, the Group will continue to focus on improving our performance by fulfilling our customers' orders while working to secure new ones. In addition, we will continue to improve our performance with the operation of our existing and newly completed factory in Semenyih, which will be rolled out in stages.

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B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B4. Variance of Actual Profits from Forecast Profits

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Preceding Year		Current Period-to-date 30.09.2023 RM'000	Preceding Period-to-date 30.09.2022 RM'000
	Current Quarter 30.09.2023 RM'000	Corresponding Quarter 30.09.2022 RM'000		
Current tax	86	668	86	668
Effective tax rate (%) ⁽¹⁾	65	613	65	613
Statutory tax rate (%)	24	24	24	24

Note:

⁽¹⁾ The Group's effective tax rate for the current financial quarter and preceding period-to-date is higher than the statutory tax rate mainly due to losses incurred by the Company, expenses not deductible for tax reporting purposes, depreciation for non-qualifying assets and restriction on the tax-deductible interest expenses.

B6. Status of Corporate Proposals

There were no corporate proposals announced but not implemented as at the date of this interim condensed financial report.

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B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B7. Use of Proceeds From Initial Public Offering (“IPO”)

The gross proceeds of approximately RM29.97 million raised from the IPO are intended to be utilised in the following manner:

Detail of Utilisation	Estimated Timeframe for the Utilisation	Proposed Utilisation⁽²⁾ RM'000	Actual Utilisation RM'000	Unutilised Amount RM'000
Construction of new factory ⁽¹⁾	31 Dec 2023	16,000	11,872	4,128
Acquisition of machinery ⁽¹⁾	30 April 2024	2,230	1,053	1,177
Working capital	12 months	8,137	8,137	-
Estimated listing expenses	1 month	3,600	3,600	-
	Total	29,967	24,662	5,305

Notes:

(1) On 21 March 2023, the Company had announced that the Board has resolved to extend the timeframe for the utilisation of the proceeds raised from its IPO exercise in conjunction with the listing of the Company on the ACE Market of Bursa Securities on 5 July 2022. The Board has resolved to extend the timeframe for the utilisation of IPO proceeds earmarked for the construction of a new factory and acquisition of machinery to 31 December 2023 and 30 April 2024, respectively.

(2) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 15 June 2022 and the announcement for the extension of the timeframe for the utilisation of IPO proceeds dated 21 March 2023.

B8. Borrowings

The details of the Group's borrowings are as follows:

	As at 30.09.2023 Unaudited RM'000	As at 30.09.2022 Unaudited RM'000
Current liabilities		
<u>Secured:-</u>		
Term loan	663	659
Bankers' acceptance	-	201
Non-current liabilities		
<u>Secured:-</u>		
Term loan	8,272	8,884
Total borrowings	8,935	9,744

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B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES
(CONTINUED)

B9. Material Litigation

The Group is not engaged in any material litigation, either as plaintiff or defendant, and the Directors do not have any knowledge of any proceeding pending or threatened against the Group as at the date of this condensed interim financial report.

B10. Dividend

No dividend has been declared or recommended by the Board for the current financial quarter under review.

B11. EPS/(LPS)

The basic and diluted EPS/(LPS) for the current financial quarter and period-to-date are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Quarter	Current Period-to-date	Preceding Period-to-date
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit/(Loss) attributable to Owners of the Company (RM'000)	46	(777)	46	(777)
Weighted average number of ordinary shares in issue ('000)	247,868	244,716	247,868	244,716
Basic EPS/(LPS) (sen)	0.02	(0.32)	0.02	(0.32)
Diluted EPS/(LPS) (sen) ⁽¹⁾	0.02	(0.32)	0.02	(0.32)

Notes:

- (1) The diluted EPS/(LPS) of the Group for the current financial quarter and period-to-date ended 30 June 2023 is equivalent to the basic EPS/(LPS) as the Group does not have any potential dilutive equity instruments that would give a diluted effect to the basic EPS/(LPS) at the end of the reporting period.

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B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B12. Notes to Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Profit/(Loss) before tax was derived after (crediting)/charging of the following:

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Quarter	Current Period-to-date	Preceding Year Period-to-date
	Unaudited	Unaudited	Unaudited	Unaudited
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
After crediting:				
Interest income	(37)	(3)	(37)	(3)
Rental income	(36)	(18)	(36)	(18)
Gain from foreign exchange:-				
Unrealised	-	(78)	-	(78)
Realised	-	(57)	-	(57)
Sundry income	(4)	(25)	(4)	(25)
After charging:				
Depreciation of property, plant and equipment	389	376	389	376
Depreciation of right-of-use assets	195	204	195	204
Depreciation of investment properties	20	11	20	11
Loss on allowance on trade receivables ⁽¹⁾	~	15	~	15
Interest expenses	155	150	155	150
Unrealised loss on foreign exchange	22	-	22	-
Realised loss on foreign exchange	168	-	168	-

Note :

(1) ~ Represent less than RM 1,000.

B13. Authorisation for Issue

The condensed interim financial report was authorised for issue by the Board of Directors on 29/11/2023.