



ORGABIO HOLDINGS BERHAD

Registration No: 201801016797 (1278813-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED
31 DECEMBER 2023**

Orgabio Holdings Berhad (201801016797 (1278813-M))
Interim Financial Report on Consolidated Results
for the Second Quarter Ended 31 December 2023



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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31.12.2023 Unaudited RM'000	Preceding Year Corresponding Quarter 31.12.2022 Unaudited RM'000	Current Period-to-date 31.12.2023 Unaudited RM'000	Preceding Period-to-date 31.12.2022 Unaudited RM'000
Revenue		18,656	18,817	30,805	33,291
Cost of sales		(14,939)	(16,329)	(24,868)	(27,024)
Gross profit		3,717	2,488	5,937	6,267
Other income		461	237	537	294
Selling and distribution expenses		(12)	-	(16)	(4)
Administration expenses		(1,983)	(1,687)	(3,791)	(5,587)
Other expenses		(298)	(612)	(495)	(488)
Finance costs		(138)	(160)	(293)	(310)
Net loss on impairment of financial assets		(17)	(21)	(18)	(36)
Profit before tax		1,730	245	1,861	136
Tax expense		(759)	(234)	(845)	(902)
Net profit/(loss) after tax	B5	971	11	1,016	(766)
Other comprehensive income for the financial period, net of tax		-	-	-	-
Total comprehensive income/(loss) for the financial period		971	11	1,016	(766)
Total comprehensive Income/(loss) for the financial period attributable to:					
Owners of the Company		971	11	1,016	(766)
Earning/(Loss) per share ("EPS")/("LPS")					
Basic (sen) ⁽²⁾	B11	0.39	0.01	0.41	(0.31)
Diluted (sen)	B11	0.39	0.01	0.41	(0.31)

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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 31 December 2023 (31 December 2022 : 247,868,000 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 31 December 2023 (31 December 2022: 243,827,000 shares).

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Unaudited Condensed Consolidated Statement of Financial Position⁽¹⁾

	As at 31.12.2023 Unaudited RM'000	As at 31.12.2022 Unaudited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,514	25,506
Investment properties	3,298	1,916
Total Non-Current Assets	33,812	27,422
Current Assets		
Inventories	12,528	9,894
Trade receivables	8,828	8,645
Other receivables	4,925	1,364
Tax recoverable	1,233	1,430
Cash and cash equivalents	9,029	22,592
Total Current Assets	36,543	43,925
TOTAL ASSETS	70,355	71,347
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	43,647	43,647
Merger deficit	(14,186)	(14,186)
Retained earnings	23,234	22,334
TOTAL EQUITY	52,695	51,795

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

	31.12.2023	31.12.2022
	Unaudited	Unaudited
	RM'000	RM'000
LIABILITIES		
Non-Current Liabilities		
Borrowings	8,116	8,775
Lease liabilities	525	1,230
Deferred tax liabilities	169	280
Total Non-Current Liabilities	8,810	10,285
Current Liabilities		
Trade payables	6,621	5,320
Other payables	1,264	2,530
Borrowings	663	622
Lease liabilities	302	755
Tax payables	-	40
Total Current Liabilities	8,850	9,267
TOTAL LIABILITIES	17,660	19,552
TOTAL EQUITY AND LIABILITIES	70,355	71,347
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 31 December 2023 of 247,868,000 shares (31 December 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
At 1 July 2022 (Audited)	15,120	(14,186)	23,100	24,034
Total comprehensive loss for the financial period	-	-	(766)	(766)
Transactions with owners:				
- Share issuance pursuant to listing on the ACE Market	29,967	-	-	29,967
- Transaction costs of share issuance	(1,440)	-	-	(1,440)
At 31 December 2022 (Unaudited)	43,647	(14,186)	22,334	51,795
At 1 July 2023 (Audited)	43,647	(14,186)	22,218	51,679
Total comprehensive income for the financial period	-	-	1,016	1,016
At 31 December 2023 (Unaudited)	43,647	(14,186)	23,234	52,695

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 31.12.2023 Unaudited RM'000	Preceding Period-to-date 31.12.2022 Unaudited RM'000
OPERATING ACTIVITIES		
Profit before tax	1,861	136
Adjustments for:		
Depreciation of property, plant and equipment	784	784
Depreciation of right-of-use assets	365	432
Depreciation of investment properties	40	21
Inventories written off	11	-
Property, plant and equipment written off	4	-
Gain from early termination of lease contract	(49)	-
Unrealised loss on foreign exchange	180	483
Loss allowance on trade receivables	18	36
Interest income	(76)	(185)
Interest expenses	293	310
Operating profit before working capital changes	3,431	2,017
Changes in working capital:		
Inventories	(2,468)	(2,077)
Receivables	(6,562)	2,244
Payables	1,204	(3,627)
Cash used in operations	(4,395)	(1,443)
Net tax paid	(813)	(1,040)
Net cash used in operating activities	(5,208)	(2,483)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,522)	(4,626)
Interest received	76	185
Net cash used in investing activities	(3,446)	(4,441)

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

	Cumulative Financial Quarter Ended	
	Current Period-to-date 31.12.2023 Unaudited RM'000	Preceding Period-to-date 31.12.2022 Unaudited RM'000
FINANCING ACTIVITIES		
Interests paid	(293)	(310)
Proceed from issuance of share capital	-	29,967
Repayment of lease liabilities	(353)	(391)
Net repayment of borrowings	(296)	(1,490)
Net cash (used in)/ from financing activities	(942)	27,776
CASH AND CASH EQUIVALENTS		
Net changes	(9,596)	20,852
At the beginning of the financial period	18,700	2,061
Effects on foreign currency translation differences	(75)	(321)
At the end of the financial period	9,029	22,592
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	6,006	22,592
Income fund with a licensed financial institution	3,023	-
	9,029	22,592

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.



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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022		
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	18,525	18,668	(143)	30,520	32,969	(2,449)
Trading – others ⁽¹⁾	131	149	(18)	285	322	(37)
Total	18,656	18,817	(161)	30,805	33,291	(2,486)
Revenue by Geographical Market:						
Domestic	7,127	6,216	911	12,162	12,455	(293)
Overseas	11,529	12,601	(1,072)	18,643	20,836	(2,193)
Total	18,656	18,817	(161)	30,805	33,291	(2,486)

Note:

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

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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 31.12.2023 Unaudited RM'000	As at 31.12.2022 Unaudited RM'000
Authorised and contracted for:		
Plant, equipment and software	431	2,215
Construction of a new factory	3,649	8,224
Total	4,080	10,439

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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
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		RM'000	RM'000	RM'000	RM'000
Ean Yong Hien Voon	Rental of a single-storey terrace house as workers' hostel	1	1	3	3
Hai-O Enterprise Berhad	Sale of beverage premixes products by Orgapharma Marketing Sdn. Bhd.	1,219	599	1,586	2,697

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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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue	18,656	18,817	(161)	30,805	33,291	(2,486)
Gross Profit	3,717	2,488	1,229	5,937	6,267	(330)
Profit before tax	1,730	245	1,485	1,861	136	1,725

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

The Group's revenue for the current financial quarter was relatively consistent with the previous year's corresponding quarter.

The Group recorded an increase in profit before taxation for the current financial quarter, mainly contributed by the improved gross profit margin from the provision of instant beverages to the third-party brand owner segment resulting from the stabilisation of raw material prices as well as a government grant received during the current financial quarter.

(ii) Results for the financial period-to-date

The Group's revenue decreased by RM2.49 million for the current financial period-to-date, primarily contributed by lower revenues from overseas customers.

The Group's profit before taxation increased by RM1.73 million for the current financial period-to-date, mainly due to the one-off listing expenses of RM2.25 million incurred in the preceding period-to-date, and the said increase was narrowed by lower revenue as explained above.



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

B2. Comparison with Immediate Preceding Quarter's Results

	INDIVIDUAL QUARTER			
	31.12.2023	30.09.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	18,656	12,150	6,506	54
Gross Profit	3,717	2,220	1,497	67
Profit before tax	1,730	132	1,598	1,211

The Group's revenue increased by RM6.51 million for the current financial quarter, mainly contributed by more orders received from local and overseas customers. Correspondingly, the Group recorded higher profit before taxation for the current financial quarter, which increased by RM1.60 million.

B3. Commentary on Prospects

The global instant premix beverage market was valued between USD60-70 billion in the year 2023 and forecasted to continue to grow approximately 7% CAGR for the next decade (Source: www.insightaceanalytic.com & www.360iresearch.com). For the Asia-Pacific market, the instant coffee market was valued at USD15.4 billion and is projected to grow at a CAGR of approximately 5% from 2024 to 2030 (Source: www.virtuemarketresearch.com). Malaysia as one of the major instant premix beverage exporters will benefit from the continuing demand for instant premix beverages globally.

At the local front, the instant coffee market is forecast to be valued at approximately USD200m in 2024 and is expected to grow slower at 1.41% CAGR between 2024-2028 (Source: www.statista.com).

Based on the above, the Group is optimistic on growing our instant premix beverage business, especially the instant coffee premix for the Asia-Pacific market while growing other non-coffee segments in the local market to complement the slower growth in the local instant coffee market.

For the financial year 2024, the Group expect this year will be challenging as the Group is facing uncertainties in the commodity market with rising commodity prices, inflationary pressures on input costs, foreign exchange fluctuations and constant changes in regulations that pose further challenges to our business.

Nevertheless, the Group will continue to focus on improving our performance in fulfilling our secured orders while working to secure new domestic and overseas orders. In addition, the Group's business operations is expected to expand with the increased production capacity once our newly completed factory commences its operations.

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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	
	Current Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Period-to-date 31.12.2023 RM'000	Preceding Period-to-date 31.12.2022 RM'000
Current tax	759	234	845	902
Effective tax rate (%) ⁽¹⁾	44	95	45	663
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 and subsidiary, 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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C. 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⁾	30 June 2024	16,000	13,696	2,304
Acquisition of machinery	30 April 2024	2,230	2,230	-
Working capital	12 months	8,137	8,137	-
Estimated listing expenses	1 month	3,600	3,600	-
	Total	29,967	27,663	2,304

Notes:

(1) On 27 December 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 to 30 June 2024.

(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 27 December 2023.

B8. Borrowings

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

	As at 31.12.2023	As at 31.12.2022
	Unaudited	Unaudited
	RM'000	RM'000
Current liabilities		
<u>Secured:-</u>		
Term loan	663	622
Non-current liabilities		
<u>Secured:-</u>		
Term loan	8,116	8,775
Total borrowings	8,779	9,397

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D. 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
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit/(Loss) attributable to Owners of the Company (RM'000)	971	11	1,016	(766)
Weighted average number of ordinary shares in issue ('000)	247,868	247,868	247,868	243,827
Basic EPS/(LPS) (sen)	0.39	0.01	0.41	(0.31)
Diluted EPS/(LPS) (sen) ⁽¹⁾	0.39	0.01	0.41	(0.31)

Notes:

- ⁽¹⁾ The diluted EPS/(LPS) of the Group for the current financial quarter and period-to-date ended 31 December 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:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Current Quarter</u>	<u>Preceding Year Corresponding Quarter</u>	<u>Current Period-to-date</u>	<u>Preceding Period-to-date</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
After crediting:				
Interest income	(39)	(182)	(76)	(185)
Rental income	(41)	(16)	(77)	(34)
Gain from foreign exchange:-				
Realised	-	-	-	(11)
Grant income	(352)	-	(352)	-
Sundry income	(5)	(39)	(9)	(64)
After charging:				
Depreciation of property, plant and equipment	395	408	784	784
Depreciation of right-of-use assets	170	228	365	432
Depreciation of investment properties	20	10	40	21
Loss on allowance on trade receivables ⁽¹⁾	17	21	18	36
Interest expenses	138	160	293	310
Unrealised loss on foreign exchange	158	561	180	483
Realised loss on foreign exchange	130	46	298	-

B13. Authorisation for Issue

The condensed interim financial report was authorized for issue by the Board of Directors on 22/2/2024.