



ORGABIO HOLDINGS BERHAD

Registration No: 201801016797 (1278813-M)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED
31 MARCH 2024**

Orgabio Holdings Berhad (201801016797 (1278813-M))
Interim Financial Report on Consolidated Results
for the Third Quarter Ended 31 March 2024



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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 31.03.2024 Unaudited RM'000	Preceding Year Corresponding Quarter 31.03.2023 Unaudited RM'000	Current Period-to-date 31.03.2024 Unaudited RM'000	Preceding Period-to-date 31.03.2023 Unaudited RM'000
Revenue		22,430	12,319	53,235	45,611
Cost of sales		(18,061)	(10,709)	(42,929)	(37,733)
Gross profit		4,369	1,610	10,306	7,878
Other income		201	205	626	436
Selling and distribution expenses		(2)	(3)	(18)	(8)
Administration expenses		(2,025)	(2,184)	(5,816)	(7,771)
Other expenses		(43)	(156)	(426)	(581)
Finance costs		(129)	(142)	(422)	(452)
(Loss)/reversal of allowance on trade receivables		(5)	18	(24)	(18)
Profit/(Loss) before tax		2,366	(652)	4,226	(516)
Tax expense		(246)	(94)	(1,090)	(997)
Net profit/(loss) after tax	B5	2,120	(746)	3,136	(1,513)
Other comprehensive income for the financial period, net of tax		-	-	-	-
Total comprehensive income/(loss) for the financial period		2,120	(746)	3,136	(1,513)
Total comprehensive Income/(loss) for the financial period attributable to:					
Owners of the Company		2,120	(746)	3,136	(1,513)
Earning/(Loss) per share ("EPS")/("LPS")					
Basic (sen) ⁽²⁾	B11	0.85	(0.30)	1.26	(0.62)
Diluted (sen)	B11	0.85	(0.30)	1.26	(0.62)

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Notes:

- (1) The basis for the 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 March 2024 (31 March 2023 : 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 March 2024 (31 March 2023: 245,154,000 shares).

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Unaudited Condensed Consolidated Statement of Financial Position⁽¹⁾

	As at 31.03.2024 Unaudited RM'000	As at 31.03.2023 Unaudited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	34,827	28,266
Investment properties	3,278	1,905
Total Non-Current Assets	38,105	30,171
Current Assets		
Inventories	13,393	9,906
Trade receivables	8,250	6,425
Other receivables	1,308	641
Tax recoverable	1,466	2,034
Cash and cash equivalents	12,964	20,328
Total Current Assets	37,381	39,334
TOTAL ASSETS	75,486	69,505
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	43,647	43,647
Merger deficit	(14,186)	(14,186)
Retained earnings	25,354	21,587
TOTAL EQUITY	54,815	51,048

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

	31.03.2024	31.03.2023
	Unaudited	Unaudited
	RM'000	RM'000
LIABILITIES		
Non-Current Liabilities		
Borrowings	7,957	8,611
Lease liabilities	519	1,023
Deferred tax liabilities	169	272
Total Non-Current Liabilities	8,645	9,906
Current Liabilities		
Trade payables	7,670	4,061
Other payables	3,368	3,098
Borrowings	663	623
Lease liabilities	325	740
Tax payables	-	29
Total Current Liabilities	12,026	8,551
TOTAL LIABILITIES	20,671	18,457
TOTAL EQUITY AND LIABILITIES	75,486	69,505
Net assets per share attributable to owners of the Company (RM)⁽²⁾	0.22	0.21

Notes:

(1) The basis for the 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 March 2024 of 247,868,000 shares (31 March 2023: 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	-	-	(1,513)	(1,513)
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 March 2023 (Unaudited)	43,647	(14,186)	21,587	51,048
At 1 July 2023 (Audited)	43,647	(14,186)	22,218	51,679
Total comprehensive income for the financial period	-	-	3,136	3,136
At 31 March 2024 (Unaudited)	43,647	(14,186)	25,354	54,815

Notes:

- (1) The basis for the 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 31.03.2024 Unaudited RM'000	Preceding Period-to-date 31.03.2023 Unaudited RM'000
OPERATING ACTIVITIES		
Profit/(Loss) before tax	4,226	(516)
Adjustments for:		
Depreciation of property, plant and equipment	1,236	1,223
Depreciation of right-of-use assets	491	661
Depreciation of investment properties	60	32
Inventories written off	19	-
Property, plant and equipment written off	4	-
Gain from early termination of lease contract	(31)	-
Unrealised loss on foreign exchange	68	430
Loss allowance on trade receivables	24	18
Bad debt written off	8	-
Interest income	(106)	(278)
Interest expenses	421	452
Operating profit before working capital changes	6,420	2,022
Changes in working capital:		
Inventories	(3,341)	(2,090)
Receivables	(2,303)	5,330
Payables	4,319	(4,328)
Cash used in operations	5,095	934
Net tax paid	(1,292)	(1,756)
Net cash from/(used) in operating activities	3,803	(822)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,279)	(8,053)
Interest received	106	278
Net cash used in investing activities	(8,173)	(7,775)

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

	Cumulative Financial Quarter Ended	
	Current Period-to-date 31.03.2024 Unaudited RM'000	Preceding Period-to-date 31.03.2023 Unaudited RM'000
FINANCING ACTIVITIES		
Interests paid	(421)	(452)
Proceed from issuance of share capital	-	29,967
Repayment of lease liabilities	(490)	(614)
Net repayment of borrowings	(454)	(1,653)
Net cash (used in)/ from financing activities	(1,365)	27,248
CASH AND CASH EQUIVALENTS		
Net changes	(5,735)	18,651
At the beginning of the financial period	18,700	2,061
Effects on foreign exchange translation differences	(1)	(384)
At the end of the financial period	12,964	20,328
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	9,935	20,328
Income fund with a licensed financial institution	3,029	-
	12,964	20,328

Notes:

- ⁽¹⁾ The basis for the 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.

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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 operations 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 financial period-to-date under review.

A9. Segmental Reporting

	Current Quarter			Cumulative Quarter		
	Current Quarter Unaudited 31.03.2024 RM'000	Preceding year Corresponding Quarter Unaudited 31.03.2023 RM'000	Variance RM'000	Current Period-to- date Unaudited 31.03.2024 RM'000	Preceding Period-to- date Unaudited 31.03.2023 RM'000	Variance RM'000
Revenue By Business Activities:						
Provision of instant beverage premixes manufacturing services for third party brand owners	22,277	12,149	10,128	52,796	45,119	7,677
Trading – others ⁽¹⁾	153	170	(17)	439	492	(53)
Total	22,430	12,319	10,111	53,235	45,611	7,624
Revenue by Geographical Market:						
Domestic	9,741	6,204	3,537	21,902	18,658	3,244
Overseas	12,689	6,115	6,574	31,333	26,953	4,380
Total	22,430	12,319	10,111	53,235	45,611	7,624

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 were no valuations of property, plant and equipment and investment properties during the current financial quarter under review.

A11. Material Events Subsequent to the End of the 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	As at
	31.03.2024	31.03.2023
	Unaudited	Unaudited
	RM'000	RM'000
	<hr/>	<hr/>
Authorised and contracted for:		
Plant, equipment and software	359	2,938
Construction of a new factory	2,563	9,646
Total	2,922	12,584
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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
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		RM'000	RM'000	RM'000	RM'000
Ean Yong Hien Voon	Rental of a single-storey terrace house as workers' hostel	1	1	4	4
Hai-O Enterprise Berhad	Sale of beverage premixes products by Orgapharma Marketing Sdn. Bhd.	1,774	2,166	3,360	4,863

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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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Revenue	22,430	12,319	10,111	53,235	45,611	7,624
Gross Profit	4,369	1,610	2,759	10,306	7,878	2,428
Profit/(Loss) before tax	2,366	(652)	3,018	4,226	(516)	4,742

(i) Results for the current financial quarter

The Group's revenue increased by 82% for the current financial quarter compared to the preceding financial year's corresponding quarter, primarily due to the higher demand from its customers in both overseas and domestic markets for instant beverage premix manufacturing services for third-party brand owners. Correspondingly, the Group recorded profit before tax for the current financial quarter as opposed to the loss before tax for the preceding financial year's corresponding quarter.

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

The Group's revenue increased by 82% for the current financial period-to-date compared to the corresponding financial period-to-date, primarily due to the higher demand from its customers in both overseas and domestic markets for instant beverage premix manufacturing services for third-party brand owners.

The Group recorded profit before tax for the current financial period-to-date as opposed to loss before tax for the corresponding financial period-to-date, mainly attributable to higher revenue for the current financial period-to-date and the absence of one-off listing expenses of RM2.25 million and the government grant income for the current financial period-to-date.

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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			
	31.03.2024	31.12.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	22,430	18,656	3,774	20
Gross Profit	4,369	3,717	652	17
Profit before tax	2,366	1,730	636	37

The Group's revenue increased by 20% for the current financial quarter, primarily due to the higher demand from its customers in both overseas and domestic markets for instant beverage premix manufacturing services for third-party brand owners. Correspondingly, the Group recorded a higher profit before taxation for the current financial quarter, as compared to the preceding financial quarter..

B3. Commentary on Prospects

The global instant premix beverage market was valued between USD60-70 billion in the year 2023 and is forecasted to continue growing by 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.

For the local market, the instant coffee market is forecast to be valued at approximately USD200 million in 2024 and is expected to grow slower at a 1.41% CAGR from 2024 to 2028 (Source: www.statista.com).

Based on the above, the Group is optimistic about the growth in its instant premix beverage business, especially the instant coffee premix for the Asia-Pacific market.

The Group will continue to focus on improving its performance in fulfilling its secured orders while working to secure new domestic and overseas orders. In addition, the Group's business operations is expected to expand with increased production capacity once its 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 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Period-to-date 31.03.2024 RM'000	Preceding Period-to-date 31.03.2023 RM'000
Current tax	246	94	1,090	997
Effective tax rate (%)	10	14	26	193
Statutory tax rate (%)	24	24	24	24

Note:

- (1) The Group's effective tax rate for the current financial quarter was relatively consistent with the preceding financial year corresponding quarter. For the current period-to-date, the effective tax rate was slightly higher than the statutory tax rate of 24%. The slight increase was mainly due to the expenses not deductible for tax purposes and the 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⁾	30 June 2024	16,000	14,782	1,218
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	28,749	1,218

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 31.03.2024	As at 31.03.2023
	Unaudited	Unaudited
	RM'000	RM'000
Current liabilities		
<u>Secured:-</u>		
Term loan	663	623
Non-current liabilities		
<u>Secured:-</u>		
Term loan	7,957	8,611
Total borrowings	8,620	9,234

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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
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit/(Loss) attributable to Owners of the Company (RM'000)	2,120	(746)	3,136	(1,513)
Weighted average number of ordinary shares in issue ('000)	247,868	247,868	247,868	245,154
Basic EPS/(LPS) (sen)	0.85	(0.30)	1.26	(0.62)
Diluted EPS/(LPS) (sen) ⁽¹⁾	0.85	(0.30)	1.26	(0.62)

Notes:

- (1) The diluted EPS/(LPS) of the Group for the current financial quarter and period-to-date ended 31 March 2024 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>	
	Current Quarter Unaudited 31.03.2024 RM'000	Preceding Year Corresponding Quarter Unaudited 31.03.2023 RM'000	Current Period-to-date Unaudited 31.03.2024 RM'000	Preceding Period-to-date Unaudited 31.03.2023 RM'000
After crediting:				
Interest income	(30)	(92)	(106)	(278)
Rental income	(41)	(38)	(118)	(72)
Gain from foreign exchange:-				
Unrealised	(112)	(53)	-	-
Grant income	-	-	(352)	-
Sundry income	(10)	(22)	(19)	(86)
After charging:				
Depreciation of property, plant and equipment	452	439	1,236	1,223
Depreciation of right-of-use assets	125	229	491	661
Depreciation of investment properties	20	11	60	32
Loss allowance on trade receivables	5	-	24	18
Interest expenses	128	142	421	452
Unrealised loss on foreign exchange	-	-	68	430
Realised loss on foreign exchange	34	143	333	132

B13. Authorisation for Issue

The condensed interim financial report was authorized for issue by the Board of Directors on 29 May 2024.