

UMediC Group Berhad
(Company No. 202101015347) (1415647-D)
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 APRIL 2023⁽¹⁾**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.4.2023	30.4.2022	30.4.2023	30.4.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	9,585	6,472	33,417	43,327
Cost of sales	(5,536)	(3,463)	(20,187)	(27,407)
Gross profit	4,049	3,009	13,230	15,920
Other income	471	109	1,389	391
Marketing expenses	(150)	(131)	(536)	(522)
Administrative and other expenses	(1,864)	(1,355)	(5,442)	(6,978)
Finance costs	(46)	(166)	(208)	(633)
Profit before tax	2,460	1,466	8,433	8,178
Taxation	(413)	(180)	(1,476)	(2,320)
Profit for the financial period	2,047	1,286	6,957	5,858
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	2,047	1,286	6,957	5,858
Profit attributable to:				
Owners of the parent	2,035	1,286	6,945	5,858
Non-controlling interests	12	-	12	-
	2,047	1,286	6,957	5,858
Earnings per share attributable to owners of the parent ("EPS"):				
Basic and diluted ⁽²⁾ (sen)	0.54	0.34	1.86	1.57

Notes:

- (1) The basis of preparation of the Unaudited 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 31 July 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review.

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023⁽¹⁾

	Unaudited as at 30 April 2023 RM'000	Audited as at 31 July 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,536	21,009
Right-of-use assets	4,862	4,900
Deferred tax assets	250	432
Goodwill ⁽²⁾	287	-
Current assets		
Inventories	14,235	9,460
Trade and other receivables	10,407	7,359
Marketable securities	18,360	21,007
Current tax assets	875	562
Cash and bank balances	3,070	4,160
TOTAL ASSETS	74,882	68,889
EQUITY AND LIABILITIES		
Equity		
Share capital	44,348	44,348
Reserves	15,276	8,331
Equity attributable to owners of the parent	59,624	52,679
Non-controlling interest	446	-
TOTAL EQUITY	60,070	52,679
Non-current liabilities		
Borrowings	3,434	5,584
Lease liabilities	22	15
Government grants	3,243	3,243
Deferred tax liabilities	118	4
Current liabilities		
Trade and other payables	7,448	4,052
Borrowings	380	2,412
Lease liabilities	59	40
Government grants	92	370
Current tax liabilities	16	490
TOTAL LIABILITIES	14,812	16,210
TOTAL EQUITY AND LIABILITIES	74,882	68,889

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023⁽¹⁾ (cont'd)

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) UMediC Group Berhad ("**UMC**" or the "Company") on 30 March 2023 completed the acquisition of 280,000 ordinary shares in Patho Solutions (M) Sdn Bhd ("**Patho**"), representing 70% equity interest in Patho, for a cash consideration of RM600,000 ("**Acquisition**"). On 31 March 2023, UMC subscribed an additional 700,000 new ordinary shares in Patho at an issue price of RM1.00 per share, for a cash consideration of RM700,000 ("**Subscription**").

Upon completion of the Acquisition and the Subscription, Patho is now a 70%-owned subsidiary of UMC.

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 APRIL 2023⁽¹⁾

	Attributable to owners of the Parent					
	Non-distributable		Distributable		Non-controlling interest	Total equity
	Share capital	Reorganisati on debit reserve	Retained earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 August 2022	44,348	(6,851)	15,182	52,679	-	52,679
Profit for the financial period	-	-	6,945	6,945	12	6,957
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	6,945	6,945	12	6,957
<u>Transactions with owners</u>						
- Acquisition of subsidiary in business combination under common control	-	-	-	-	134	134
- Ordinary shares	-	-	-	-	300	300
Total transactions with owners	-	-	-	-	434	434
Balance as at 30 April 2023	44,348	(6,851)	22,127	59,624	446	60,070

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to this interim financial report.

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UMediC Group Berhad
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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED
30 APRIL 2023⁽¹⁾**

	9-month ended 30 April 2023 RM'000	9-month ended 30 April 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,433	8,178
Adjustments for:		
Depreciation of property, plant and equipment	1,485	1,113
Depreciation of right-of-use assets	97	165
Amortisation of government grants	(277)	(21)
Finance costs	208	633
Gain on disposal of property, plant and equipment	-	(2)
Gain on lease terminations ⁽²⁾	-	*
Interest income	(71)	(78)
Distribution income from short-term fund	(173)	-
Property, plant and equipment written off	2	-
Realised gain on fair value adjustment on marketable securities	(268)	-
Reversal of impairment losses on trade receivables	-	(14)
Unrealised loss on foreign exchange	20	2
Operating profit before changes in working capital	9,456	9,976
(Increase)/Decrease in inventories	(4,414)	439
(Increase)/Decrease in trade and other receivables	(2,955)	3,642
Increase/(Decrease) in trade and other payables	2,414	(1,897)
Cash generated from operations	4,501	12,160
Interest received	71	78
Tax paid	(2,050)	(1,471)
Tax refunded	72	-
Net cash from operating activities	2,594	10,767
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired ⁽³⁾	287	-
Purchase of marketable securities	(25,800)	-
Purchase of property, plant and equipment	(2,915)	(871)
Proceeds from disposal of marketable securities	28,888	-
Proceeds from disposal of property, plant and equipment	-	32
Net cash from/(used in) investing activities	460	(839)

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED 30 APRIL 2023⁽¹⁾ (Cont'd)

	9-month ended 30 April 2023	9-month ended 30 April 2022
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution of non-controlling interest	300	-
Drawdown of bankers' acceptance	6,100	21,350
Repayment of bankers' acceptance	(7,550)	(26,350)
Drawdown of term loans	-	556
Repayment of term loans	(2,732)	(1,173)
Interest paid	(207)	(588)
Payment of lease liabilities	(35)	(279)
Proceeds from issuance of shares ⁽⁴⁾	-	*
Government grant received	-	350
Net cash used in financing activities	(4,124)	(6,134)
Net (decrease)/increase in cash and cash equivalents	(1,070)	3,794
Effect of foreign exchange rates changes	(20)	(2)
Cash and cash equivalents at beginning of financial period	4,160	2,761
Cash and cash equivalents at end of financial period	3,070	6,553

Notes:

* Represent less than RM1,000.

(1) The basis of preparation of the Unaudited Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to this interim financial report.

(2) There is a gain on lease terminations amounting to RM368.

(3) The recognised amounts of assets acquired and liabilities assumed at the date of acquisition were:

	Pre-acquisition carrying amount RM'000
Property, plant and equipment	99
Right-of-use assets	59
Inventories	361
Trade and other receivables	93
Cash and cash equivalents	887
Deferred tax assets ^(a)	*
Lease liability	(60)
Trade and other payables	(982)
Current tax liabilities	(10)
Total identifiable net assets	447
	RM'000
Purchase consideration settled in cash and cash equivalents	600
Cash and cash equivalents	(887)
Net cash inflow on acquisition	(287)

Note:

(a) There is deferred tax assets amounting to RM127.

(4) There is an issuance of ordinary shares in share capital amounting to RM30.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of UMediC Group Berhad (“**UMC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the Group’s Audited Financial Statements for the financial year ended 31 July 2022 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 July 2022, except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation.

(a) New MFRSs adopted during the financial period

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the MASB during the financial periods:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contract - Cost of Fulfilling a Contract</i>	1 January 2022

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023

Title	Effective Date
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendment to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

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A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 July 2022.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical trend during the current quarter and financial period under review.

A5. Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

A6. Material Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and financial period under review.

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial period under review.

A8. Dividend Paid

No dividend was paid during the current quarter.

A9. Segmental Information

The Group is principally involved in investment holding. Through its subsidiaries, the Group is principally involved in marketing and distribution of various branded medical devices and consumables as well as the provision of after-sales service for all its products. The Group is also involved in developing, manufacturing and marketing of its medical consumables.

For management purposes, the Group is organised into business units based on its products and services. The reportable segments of the Group are as follows:

(a) Marketing and distribution – marketing and distribution of medical devices as well as the provision of after-sales service; and

(b) Manufacturing – developing, manufacturing and marketing of medical consumables.

The Group's segmental information for the financial period under review is as follows:

30 April 2023	Manufacturing	Marketing and distribution	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
Results				
Revenue from external customers	11,030	22,387	-	33,417
Inter-segment revenue	717	-	(717)	-
Total revenue	<u>11,747</u>	<u>22,387</u>	<u>(717)</u>	<u>33,417</u>
Interest income	27	217	-	244
Interest expense	(29)	(188)	9	(208)
Net Interest expense	<u>(2)</u>	<u>29</u>	<u>9</u>	<u>36</u>
Segment profit before tax	3,315	5,158	(40)	8,433

A10. Material Events Subsequent to the end of the Quarter

Save as disclosed in Note B6 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

UMC had on 30 March 2023 completed the acquisition of 280,000 ordinary shares in Patho Solutions (M) Sdn Bhd ("**Patho**"), representing 70% equity interest in Patho, for a cash consideration of RM600,000 ("**Acquisition**").

On 31 March 2023, UMC subscribed an additional 700,000 new ordinary shares in Patho at an issue price of RM1.00 per share, for a cash consideration of RM700,000 ("**Subscription**").

Upon completion of the Acquisition and the Subscription, Patho is now a 70%-owned subsidiary of UMC.

Save for the above, there were no changes in the composition of the Group during the current quarter and financial period under review.

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at the date of this interim financial report.

A13. Material Capital Commitment

Save as disclosed below, as at 30 April 2023, the Group does not have any other material capital commitment:

	RM'000
Capital expenditure in respect of purchase of property, plant and equipment	
- Approved and contracted for	2,730
- Approved but not contracted for	7,170
Total	9,900

A14. Significant Related Party Transactions

There were no significant related party transactions during the current quarter.

A15. Derivative Financial Instruments

As at 30 April 2023, the Group does not have any derivatives financial instruments.

A16. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

Comparison with the corresponding period in the previous financial year

	Individual Quarter 3-months ended		Cumulative Quarter 9-months ended	
	30 April 2023 (RM'000)	30 April 2022 (RM'000)	30 April 2023 (RM'000)	30 April 2022 (RM'000)
Revenue	9,585	6,472	33,417	43,327
Profit before tax ("PBT")	2,460	1,466	8,433	8,178
Profit for the financial period	2,047	1,286	6,957	5,858
Profit attributable to owners of the parent	2,035	1,286	6,945	5,858

The Group's revenue increased by approximately RM3.11 million or 48.10% from approximately RM6.47 million achieved in the corresponding quarter of the previous financial year to approximately RM9.59 million in the current quarter. However, the Group's revenue decreased by approximately RM9.91 million or 22.87% from approximately RM43.33 million achieved in the previous financial period to approximately RM33.42 million in the current financial period.

The PBT of the Group increased by approximately RM0.99 million or 67.80% from approximately RM1.47 million in the corresponding quarter of the previous financial year to approximately RM2.46 million in the current quarter. The PBT of the Group also increased by approximately RM0.26 million or 3.12% from approximately RM8.18 million in the previous financial period to approximately RM8.43 million in the current financial period.

The increase in revenue and PBT in the current quarter as compared to the corresponding quarter was contributed by both the marketing and distribution and manufacturing segments. The increase was mainly due to a higher demand for medical devices and consumables from both public and private hospitals as well as healthcare service providers. In addition, the increase in the Group's revenue was also contributed by the increase in the sale of its manufactured medical consumables, namely HydroX series prefilled humidifiers and AirdroX series inhaler spacers, with a better foreign exchange rate for overseas revenue.

B2. Comparison with Immediate Preceding Quarter

	Individual Quarter 3-months ended			
	30 April 2023 (RM'000)	31 January 2023 (RM'000)	Differences	
			RM'000	%
Revenue	9,585	12,518	(2,933)	(23.43)
PBT	2,460	3,725	(1,265)	(33.96)
Profit for the financial period	2,047	2,909	(862)	(29.63)
Profit attributable to owners of the parent	2,035	2,909	(874)	(30.04)

The Group's revenue decreased by approximately RM2.93 million or 23.43% from approximately RM12.52 million achieved in the immediate preceding quarter to approximately RM9.59 million for current quarter. The decrease in revenue in the current quarter as compared to the immediate preceding quarter was mainly due to a decrease in sales of medical devices.

In view of the decrease in revenue, the Group's PBT also decreased by approximately RM1.27 million or 33.96% from approximately RM3.73 million achieved in the immediate preceding quarter to approximately RM2.46 million in the current quarter.

B3. Prospects

Aligned with the Malaysian government's emphasis and commitment towards improving the nation's quality of healthcare, the Group maintains a positive outlook for its future. This is premised on growth drivers, which include the rapidly growing and ageing population, which in turn increases the need to upgrade existing medical devices and establish new healthcare facilities.

The Ministry of Health's budget allocation under Budget 2023 of RM36.3 billion is 12%, or RM3.9 billion, higher than previous year's allocation of RM32.4 billion, and this is the second highest budget allocation. The government continues to put emphasis on the healthcare sector and this augurs well for UMC as this will further elevate demand for its medical devices over the coming financial periods.

The Group remains confident of its growth prospects.

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B4. Profit Forecast

The Group did not issue any profit estimate, forecast, projection or internal targets in any public document.

B5. Taxation

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3-month ended 30 April 2023	3-month ended 30 April 2022	9-month ended 30 April 2023	9-month ended 30 April 2022
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current tax expenses based on profit for the financial period	280	180	1,227	2,195
(Over)/underprovision of tax expense in prior year	(46)	-	(46)	142
Deferred tax				
Relating to origination and reversal of temporary differences	179	-	295	(125)
Underprovision in prior years	-	-	-	108
Overall tax expenses	413	180	1,476	2,320
Effective tax rate (%)	16.79	12.28	17.50	28.37
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Note:

The Group's effective tax rate was at 17.50% for current financial period. The effective tax rate for current financial period was lower than the statutory tax rate of 24.00% mainly due to the following:

- (i) tax incentive enjoyed by its wholly-owned subsidiary, UWHM Sdn Bhd. UWHM Sdn Bhd is entitled to reinvestment allowance incentives under Schedule 7A, Income Tax Act 1967 for qualifying capital expenditure on the acquisition of machinery and equipment; and
- (ii) amortisation of grants, which was not subject to income tax.

B6. Status of Corporate Proposals

There were no corporate proposals announced and not completed as at the date of this interim financial report.

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B7. Utilisation of Proceeds from the Initial Public Offering (“IPO”)

The gross proceeds from the IPO amounting to RM31.11 million is expected to be utilised in the following manner:

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon listing ⁽¹⁾	Proposed Utilisation RM'000	Actual Utilisation RM'000	Percentage utilised %	Deviation	
					RM'000	%
Capital expenditure						
(i) Construction of new factory building	Within thirty (30) months	3,500	469	13.40	-	-
(ii) Setting up new marketing and distribution offices	Within thirty-six (36) months	6,800	-	-	-	-
		10,300	469	4.55	-	-
Repayment of bank borrowings ⁽²⁾	Within six (6) months	9,000	9,000	100.00	-	-
Working capital	Within thirty-six (36) months	8,662	8,662	100.00	-	-
Estimated listing expenses	Within two (2) months	3,150	3,150	100.00	-	-
Total		31,112	21,281			

Notes:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities on 26 July 2022.
- (2) Including lease liabilities owing to financial institutions.

B8. Group Borrowings and Debt Securities

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

	9-month ended 30 April 2023 RM'000	Audited as at 31 July 2022 RM'000
Current liabilities		
Term loan	380	962
Bankers' acceptance	-	1,450
	380	2,412
Non-current liabilities		
Term loan	3,434	5,584
	3,434	5,584
Total borrowings	3,814	7,996

All the Group's borrowings are denominated in RM, secured and interest-bearing.

B9. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

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B10. Dividend

No dividend has been declared or recommended for the current quarter ended 30 April 2023.

B11. Earnings Per Share

The basic and diluted EPS for the current quarter and financial period are computed as follows:

	3-month ended 30 April 2023	3-month ended 30 April 2022	9-month ended 30 April 2023	9-month ended 30 April 2022
Profit attributable to the owners of the parent (RM'000)	2,035	1,286	6,945	5,858
Number of ordinary shares (unit) ('000)	373,910	373,910	373,910	373,910
Basic EPS ⁽¹⁾ (sen)	0.54	0.34	1.86	1.57
Diluted EPS ⁽²⁾ (sen)	0.54	0.34	1.86	1.57

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the number of ordinary shares outstanding during the financial period under review.
- (2) Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review.

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B.12 Profit Before Tax

Profit before tax is arrived at after charging/(crediting):

	9-month ended 30 April 2023 RM'000	9-month ended 30 April 2022 RM'000
Depreciation of property, plant and equipment	1,485	1,113
Depreciation of right-of-use assets	97	165
Amortisation of government grants	(277)	(21)
Finance costs	208	633
Gain on disposal of property, plant and equipment	-	(2)
Gain on lease terminations ⁽¹⁾	-	*
Interest income	(71)	(78)
Distribution income from short-term fund	(173)	-
Property, plant and equipment written off	2	-
Realised gain on fair value adjustment on marketable securities	(268)	-
Reversal of impairment losses on trade receivables	-	(14)
Unrealised loss on foreign exchange	20	2

Notes:

* Represent less than RM1,000.

(1) There is a gain on lease terminations amounting to RM368.

Save as disclosed above, the other disclosure items pursuant to Note 16, of Appendix 9B of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
7 June 2023