

Oppstar Berhad

(Registration No. 202101031391 (1431691-M))
(Incorporated in Malaysia under the Companies Act 2016)



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2023	Unaudited 30.09.2022 ⁽²⁾	Unaudited 30.09.2023	Unaudited 30.09.2022 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Revenue	14,028	N/A	29,709	N/A
Cost of sales	(7,222)	N/A	(14,195)	N/A
Gross profit	6,806	N/A	15,514	N/A
Other operating income	1,126	N/A	2,406	N/A
Administrative expenses	(2,773)	N/A	(5,777)	N/A
Development expenses	(20)	N/A	(116)	N/A
Other operating expenses	(39)	N/A	(83)	N/A
Finance costs	(6)	N/A	(12)	N/A
Profit before tax	5,094	N/A	11,932	N/A
Taxation	(1,091)	N/A	(2,622)	N/A
Profit for the financial period	4,003	N/A	9,310	N/A
Other comprehensive income, net of tax: Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	-	N/A	(1)	N/A
Total comprehensive income	4,003	N/A	9,309	N/A
Profit attributable to:				
Owners of the parent	4,008	N/A	9,337	N/A
Non-controlling interests	(5)	N/A	(27)	N/A
	4,003	N/A	9,310	N/A
Total comprehensive income attributable to:				
Owners of the parent	4,008	N/A	9,336	N/A
Non-controlling interests	(5)	N/A	(27)	N/A
	4,003	N/A	9,309	N/A
Earnings per share attributable to owners of the parent ("EPS"):				
Basic ⁽³⁾ (sen)	0.63	N/A	1.47	N/A
Diluted ⁽³⁾ (sen)	0.61	N/A	1.43	N/A

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

Notes:

N/A Not applicable.

- (1) The basis of preparation of the Unaudited Consolidated Statements 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 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding period are presented as this is the fourth interim financial report announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").
- (3) Please refer to Item B11 of this interim financial report for further details.

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

	Unaudited as at 30.09.2023 RM'000	Audited as at 31.03.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,950	1,948
Right-of-use assets	541	595
Goodwill	369	352
Current assets		
Project development cost	984	-
Inventories	149	152
Other investments	16,527	5,631
Trade and other receivables	22,192	17,859
Contract assets	76	52
Short term funds	90,849	107,845
Current tax assets	-	39
Cash and bank balances	12,202	6,895
TOTAL ASSETS	145,839	141,368
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	108,873	108,873
Reserves	33,191	27,437
	142,064	136,310
Non-controlling interests	(3)	329
TOTAL EQUITY	142,061	136,639
Non-current liabilities		
Lease liabilities	225	173
Deferred tax liabilities	171	171
Current liabilities		
Trade and other payables	2,759	3,215
Contract liabilities	59	-
Lease liabilities	325	438
Current tax liabilities	239	732
TOTAL LIABILITIES	3,778	4,729
TOTAL EQUITY AND LIABILITIES	145,839	141,368
Net assets per share (sen) ⁽²⁾	0.22	0.21

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

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statements of Financial Position is detailed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's total number of issued shares of 636,200,000 shares.

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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023⁽¹⁾**

	Share capital	Share option reserve	Foreign exchange translation reserve	Reorganisation debit reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2023	108,873	140	(18)	(6,160)	33,475	136,310	329	136,639
Share options expenses	-	1,508	-	-	-	1,508	-	1,508
Profit for the financial period	-	-	-	-	9,337	9,337	(27)	9,310
Foreign currency translations	-	-	(1)	-	-	(1)	-	(1)
Acquisitions of shares from non-controlling interests	-	-	-	-	-	-	(307)	(307)
Dividends	-	-	-	-	(5,090)	(5,090)	-	(5,090)
Subscription of shares by non-controlling interest	-	-	-	-	-	-	2	2
Total comprehensive income	-	1,508	(1)	-	4,247	5,754	(332)	5,422
Balance as at 30 September 2023	108,873	1,648	(19)	(6,160)	37,722	142,064	(3)	142,061

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statements 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 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SECOND QUARTER ENDED
30 SEPTEMBER 2023⁽¹⁾**

	6 months ended 30.09.2023 RM'000	6 months ended 30.09.2022 ⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,932	N/A
Adjustments for:		
Depreciation of property, plant and equipment	326	N/A
Depreciation of right-of-use assets	292	N/A
Dividend income from other investments	(80)	N/A
Fair value loss on other investments	73	N/A
Gain on disposal of other investments	(82)	N/A
Income distribution from other investments	(45)	N/A
Interest expense	12	N/A
Interest Income	(110)	N/A
Share options expenses	1,508	N/A
Unrealised (gain) on foreign exchange	(2)	N/A
Operating profit before changes in working capital	13,824	N/A
Changes in working capital:		
- inventories	3	N/A
- project development cost	(984)	N/A
- trade and other receivables	(4,337)	N/A
- contract assets	(24)	N/A
- trade and other payables	(457)	N/A
- contract liabilities	59	N/A
Cash generated from operations	8,084	N/A
Tax paid	(3,076)	N/A
Net cash from operating activities	5,008	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of shares from non-controlling interests	(325)	N/A
Dividend received from other investments	80	N/A
Income received from other investments	45	N/A
Interest received	110	N/A
Proceeds from subscription of shares by non-controlling interest	2	N/A
Purchase of other investments	(10,887)	N/A
Purchase of property, plant and equipment	(328)	N/A
Net cash used in investing activities	(11,303)	N/A

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023⁽¹⁾ (Continued)**

	6 months ended 30.09.2023 RM'000	6 months ended 30.09.2022 ⁽²⁾ RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(5,090)	N/A
Payment of lease liabilities	(310)	N/A
Net cash used in financing activities	(5,400)	N/A
Net decrease in cash and cash equivalents	(11,695)	N/A
Effect of foreign exchange rates changes	6	N/A
Cash and cash equivalents at beginning of financial year	114,740	N/A
Cash and cash equivalents at end of financial period	103,051	N/A

N/A Not applicable.

Notes:

- (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 March 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding quarter are presented as this is the fourth interim financial report announced by the Company in compliance with the Listing Requirements.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of Oppstar Berhad (“**Oppstar**” 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 Listing Requirements.

This is the fourth interim report on the Company’s consolidated results for the second quarter ended 30 September 2023 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s correspondence quarter.

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended (“**FYE**”) 31 March 2023 as disclosed in the Annual Report. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the FYE 31 March 2023.

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 consolidated financial statements for the FYE 31 March 2023, 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
<i>Annual Improvements to MFRS Standards 2018 - 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

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

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Company:

Title	Effective Date
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
<i>Amendments to MFRS 101 Disclosure of Accounting Policies</i>	1 January 2023
<i>Amendments to MFRS 108 Definition of Accounting Estimates</i>	1 January 2023
<i>Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
<i>Amendments to MFRS 112 International Tax Reform - Pillar Two Model Rules</i>	See MFRS 112 paragraph 98M
<i>Amendments to MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024
<i>Amendments to MFRS 101 Non-current Liabilities with Covenants</i>	1 January 2024

A2. Significant Accounting Policies

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

Title	Effective Date
Amendments to MFRS 101 Classification of <i>Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosure - Supplier Finance Arrangement</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.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the FYE 31 March 2023.

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 year 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 year 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 year under review.

A8. Dividend Paid

The interim single tier tax-exempt dividend of RM0.008 per ordinary share in respect of financial year ended 31 March 2023 has been paid on 5 July 2023.

A9. Segmental Information

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely provision of integrated circuit design services, post-silicon validation services, software and engineering solutions and other related services.

No separate segment information is presented as the Directors view the Group as a single reportable segment.

A10. Material Events Subsequent to the end of the Quarter

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

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**A11. Changes in the Composition of the Group**

- (i) On 08 Aug 2023, the Company's subsidiary, Oppstar Technology subscribed 3,500 new ordinary shares in Meta Core Sdn Bhd ("**Meta Core**") at an issue price of RM1.00 per share, for a cash consideration of RM3,500 ("**Subscription**").

Pursuant to the completion of the Subscription, Meta Core has now become a 70%-owned subsidiary of the Company.

Saved as disclosed above, there were no other material changes in the composition of the Group for the current financial quarter 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

There is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group's financial position as at the date of this interim financial report.

A14. Significant Related Party Transactions

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

A15. Derivative Financial Instruments

As at 30 September 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 year under review.

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

B1. Review of Performance

	Individual Quarter		Cumulative Quarter	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	14,028	N/A	29,709	N/A
Profit before tax ("PBT")	5,094	N/A	11,932	N/A

The Group recorded a revenue of approximately RM14.03 million and RM29.71 million for the current quarter and the financial period under review respectively.

For the current quarter under review, turnkey design services contributed approximately RM9.51 million to the Group's total revenue. These projects which represents approximately 67.82% of the Group's revenue are from customers in Northeast and Southeast Asian region. The remaining revenue for the quarter of approximately RM4.52 million, which represents approximately 32.18% of the Group's total revenue was derived from specific design service and post-silicon validation service.

For the financial period under review, turnkey design services represents approximately 69.0% of the Group's total revenue while specific design services and post-silicon validation services provided the remaining approximately 31.0% of the total revenue.

The Group registered gross profits of approximately RM6.81 million in the current quarter under review and approximately RM15.51 million for the financial period under review. These gross profit margins represents approximately 48.52% and 52.22% of the Group's total revenue for the quarter and financial period under review respectively.

The Group recorded a PBT of approximately RM5.09 million for the current quarter under review and approximately RM11.93 million for the financial period under review. The PBT was after taking into account other operating income (mainly attributable to fair value gain on short-term funds and income distribution from short-term funds) of approximately RM1.13 million in the current quarter under review and RM2.41 million for the financial period under review as well as administrative expenses income (mainly attributable to shares option expenses, staff costs and depreciation expenses) of approximately RM2.77 million in the current quarter under review and approximately RM5.78 million for the financial period under review.

For the current quarter and financial period under review, the Group's share options expenses was approximately RM0.76 million and RM1.51 million respectively.

There are no comparative figures for the preceding year's corresponding quarter as this is the fourth interim report being announced by the Company in compliance with the Listing Requirements.

B2. Comparison with Immediate Preceding Quarter

	Individual Quarter	
	30.09.2023	30.06.2023
	RM'000	RM'000
Revenue	14,028	15,681
Profit before tax ("PBT")	5,094	6,838

The Group's revenue decreased by approximately RM1.65 million or 10.54% from approximately RM15.68 million in the preceding quarter to approximately RM14.03 million in the current quarter under review. The decrease was mainly due to decrease in revenue from turnkey design services in the current quarter under review.

The Group's PBT decreased by approximately RM1.74 million or 25.50% from approximately RM6.84 million in the preceding quarter to approximately RM5.09 million in the current quarter under review. This was primarily due to decrease in overall revenue as well as increase in labour expenses.

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**B3. Prospects**

The Board remains cautiously optimistic on the future prospects of the Group in light of the softening outlook in the semiconductor industry in the near future.

In the near term, the Group does not anticipate significant changes in its principal geographical areas of business. However, the Group is actively exploring new business opportunities with current and potential new partners.

Moving forward, the Group will continue to execute the strategies outlined in the prospectus, with a focus on expanding its IC design presence overseas, particularly in markets where it can maintain a competitive advantage. The Group is also working on strategies to provide more sustainable revenue to its business. Such strategies will include enhancing its recurring revenue by expanding the Group's range of services.

The Group is optimistic about its ability to successfully hire key talent, which it believes that this will play a crucial role in meeting its business growth objectives in the medium term. The Group is confident that attracting skilled and dedicated professionals will strengthen its capabilities and position it for sustained success in the ever-evolving market landscape.

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	
	Unaudited 30.09.2023	Unaudited 30.09.2022 ⁽¹⁾	6-month ended 30.09.2023	6-month ended 30.09.2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current tax expenses based on profit for the financial period				
- current financial period	215	N/A	693	N/A
- under/(over) provision of tax expense in prior years	-	N/A	(3)	N/A
Deferred tax				
- Relating to origination and reversal of temporary differences	-	N/A	-	N/A
- Overprovision in prior period	-	N/A	-	N/A
Withholding tax expenses	876	N/A	1,932	N/A
Overall tax expenses	1,091	N/A	2,622	N/A
Effective tax rate (%)	21.42	N/A	21.97	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

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B5. Taxation (Continued)

Notes:

N/A Not applicable.

- (1) No comparative figures for the preceding corresponding quarter period are presented as this is the fourth interim financial report announced by the Company in compliance with the Listing Requirements.

The Group's effective tax rate was at 21.42% for current quarter under review and 21.97% for the financial period under review which were slightly lower than the statutory tax rate of 24.00%. This was mainly due to:

- (i) double tax deduction received for research collaborations with approved research institutes in Malaysia; and
- (ii) the MSC status granted by MIDA to Oppstar Microelectronics, which has 70% tax exemption on income derived from IC design and post-silicon validation services, resulting in tax savings of approximately RM0.23 million.

B6. Status of Corporate Proposals

There were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

B7. Utilisation of Proceeds from the IPO

The gross proceeds from the IPO amounting to RM104.25 million is expected to be utilised in the following manner:

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon the Listing ⁽¹⁾	Proposed Utilisation RM'000	Actual Utilisation RM'000	Utilisation Rate %
Business expansion through expansion of our workforce	Within thirty-six (36) months	50,000	1,015	2.03
Establishment of new offices	Within thirty-six (36) months	25,000	-	-
R&D expenditure	Within thirty-six (36) months	12,000	984	8.20
Working capital	Within twenty-four (24) months	12,652	1,829	14.46
Estimated listing expenses	Within two (2) months	4,600	4,600	100.00
Total		104,252	8,428	8.08

Note:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities on 15 March 2023.

B8. Group Borrowings and Debt Securities

The Group do not have any bank borrowings as at the date of this interim financial report.

B9. Material Litigation

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

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**B10. Proposed Dividend**

There was no dividend declared or recommended for payment by the Board during the current quarter under review.

B11. Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.09.2023	Unaudited 30.09.2022 ⁽¹⁾	6-month ended 30.09.2023	6-month ended 30.09.2022 ⁽¹⁾
Profit attributable to the owners of the parent (RM'000)	4,008	N/A	9,337	N/A
Weighted average number of ordinary shares in issue (unit) ('000)	636,200	N/A	636,200	N/A
Basic EPS ⁽²⁾ (sen)	0.63	N/A	1.47	N/A
Effect of dilution share options ('000)	15,977	N/A	15,977	N/A
Weighted average number of ordinary shares in issue (Diluted) (unit) ('000)	652,177	N/A	652,177	N/A
Diluted EPS ⁽³⁾ (sen)	0.61	N/A	1.43	N/A

Notes:

- (1) No comparative figures for the preceding corresponding quarter are presented as this is the fourth interim financial report announced by the Company in compliance with the Listing Requirements.
- (2) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the Company's weighted average number of ordinary shares of 636,200,000 shares.
- (3) Diluted EPS is calculated by dividing the profit attributable to owners of the parent by the Company's weighted average number of ordinary shares of 652,177,000 shares after adjusted for the effects of dilutive potential ordinary shares.

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B.12 Profit Before Tax

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

	6-month ended 30.09.2023	6-month ended 30.09.2022 ⁽¹⁾
	RM'000	RM'000
Depreciation of property, plant and equipment	326	N/A
Depreciation of right-of-use assets	292	N/A
Dividend income from other investments	(80)	N/A
Fair value loss on other investments	73	N/A
Fair value gain on short-term funds	(1,293)	N/A
Gain on disposal of other investments	(82)	N/A
Government grant	(236)	N/A
Interest expenses	12	N/A
Interest income	(110)	N/A
Income distribution from short-term funds	(355)	N/A
Income distribution from other investments	(45)	N/A
Realised gain on foreign exchange	(112)	N/A
Unrealised gain on foreign exchange	(2)	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the fourth interim financial report announced by the Company in compliance with the Listing Requirements.

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
24 November 2023