

EDELTEQ HOLDINGS BERHAD

Registration No. 201901033362 (1342692-X)

(Incorporated in Malaysia)


**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
 COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾**

	Individual Quarter		Cumulative Quarter	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Revenue	7,860	9,830	7,860	9,830
Cost of sales	(3,903)	(5,211)	(3,903)	(5,211)
Gross profit	3,957	4,619	3,957	4,619
Other income	200	56	200	56
Administrative expenses	(1,436)	(762)	(1,436)	(762)
Selling and distribution expenses	(153)	(32)	(153)	(32)
Operating profit	2,568	3,881	2,568	3,881
Finance income	182	24	182	24
Finance costs	(27)	(45)	(27)	(45)
Profit before tax	2,723	3,860	2,723	3,860
Taxation	(968)	(843)	(968)	(843)
Net profit, representing total comprehensive income for the financial period	1,755	3,017	1,755	3,017
Earnings per share attributable to owners of the Company ⁽²⁾ (sen)				
- Basic and diluted	0.33	0.57	0.33	0.57

Notes:

1. The basis of 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 31 December 2023 and the accompanying explanatory notes attached to this condensed interim financial report.
2. Basic and diluted earnings per share ("EPS") is calculated based on the Company's enlarged share capital of 532,535,630 shares pursuant to the completion of the Initial Public Offering ("IPO") of the Company. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 ⁽¹⁾**

	Unaudited As at 31.3.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	17,118	15,152
Investment property	3,201	3,206
Right-of-use assets	96	125
Development costs	720	567
	21,135	19,050
Current assets		
Inventories	2,296	2,637
Trade receivables	6,893	4,155
Other receivables, deposits and prepayments	1,279	1,170
Current tax assets	-	386
Other investments	17,515	21,905
Cash and bank balances	5,644	6,995
	33,627	37,248
TOTAL ASSETS	54,762	56,298
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	38,056	38,056
Merger reserve	(12,672)	(12,672)
Retained profits	22,392	20,637
TOTAL EQUITY	47,776	46,021
Non-current liabilities		
Lease liabilities	-	11
Borrowings	384	3,236
Deferred tax liabilities	222	58
	606	3,305
Current liabilities		
Trade payables	2,024	1,359
Other payables and accruals	2,396	2,588
Contract liabilities	1,161	2,092
Refund liabilities	98	98
Lease liabilities	115	131
Borrowings	505	471
Current tax liabilities	81	233
	6,380	6,972
TOTAL LIABILITIES	6,986	10,277
TOTAL EQUITY AND LIABILITIES	54,762	56,298
Net assets per share ⁽²⁾ (RM)	0.09	0.09

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾ (CONT'D)**

Notes:

1. The basis of preparation of the Unaudited Condensed 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 December 2023 and the accompanying explanatory notes attached to this condensed interim financial report.
2. Calculated based on net assets attributable to owners of the Company divided by the Company's enlarged share capital of 532,535,630 shares pursuant to the completion of the IPO of the Company.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾**

	----- Non-distributable -----			Distributable	Total
	Share Capital RM'000	Invested Equity RM'000	Merger Reserve RM'000	Retained Profits RM'000	Equity RM'000
Balance as at 1 January 2023	1,020	1,447	-	16,601	19,068
Total comprehensive income for the financial year	-	-	-	4,036	4,036
<i>Transaction with owners of the Company:</i>					
<i>Adjustment on the acquisition of subsidiaries</i>					
Issuance of shares pursuant to :					
- acquisition of subsidiaries	14,119	-	(14,119)	-	-
- IPO	24,000	-	-	-	24,000
Shares issuance expenses	(1,083)	-	-	-	(1,083)
Total transactions with owners	37,036	(1,447)	(12,672)	-	22,917
Balance as at 31 December 2023/ 1 January 2024	38,056	-	(12,672)	20,637	46,021
Net profit, representing total comprehensive income for the financial period	-	-	-	1,755	1,755
<i>Transaction with owners of the Company:</i>					
Dividend	-	-	-	-	-
Balance as at 31 March 2024	38,056	-	(12,672)	22,392	47,776

Note:

- The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this condensed interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾**

	Current Year-to-date 31.3.2024 RM'000	Preceding Corresponding Year-to-date 31.3.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,723	3,860
Adjustments for:		
Accretion of interest on lease liabilities	2	4
Depreciation of:		
- property, plant and equipment	140	67
- investment property	5	14
- right-of-use assets	29	29
Interest expenses	25	41
Interest income	(182)	(24)
Unrealised gain on forex exchange	(128)	-
Operating profit before working capital changes	2,614	3,991
Net changes in:		
Inventories	341	1,247
Receivables	(2,847)	1,497
Payables	473	(731)
Development costs	(153)	(150)
Contract liabilities	(931)	(3,142)
Net cash (used in)/generated from operations	(503)	2,712
Income tax paid	(569)	(175)
Interest paid	(25)	(41)
Net cash (used in)/from operating activities	(1,097)	2,496
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal of other investments	4,390	-
Interest received	182	24
Purchase of property, plant and equipment	(2,106)	(636)
Net cash from investing activities	2,466	(612)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase	(54)	(23)
Repayment of term loans	(2,764)	(57)
Repayment of lease liabilities	(30)	(30)
Net cash used in financing activities	(2,848)	(110)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,479)	1,774
Effect in unrealised gain on forex exchange	128	-
CASH AND CASH EQUIVALENTS AT BEGINNING	6,995	6,238
CASH AND CASH EQUIVALENTS AT END	5,644	8,012

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)**

Notes:

1. The basis of preparation of the Unaudited Condensed 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 December 2023 and the accompanying explanatory notes attached to this condensed interim financial report.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS 134”), INTERIM FINANCIAL REPORT

A1. BASIS OF PREPARATION

The interim financial report of Edeltec 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 and Appendix 9B of the Listing Requirements.

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this condensed interim financial report.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants’ Report as disclosed in the Group’s audited financial statements of the Company for the financial year ended 31 December 2023 except for the adoption of the following amendments/improvements to MFRSs, which are issued by the MASB but are not yet effective for the Group:

Title	Effective Date
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The initial application of the above standards is not expected to have any material impacts to the condensed consolidated financial statements of the Group upon adoption.

A3. AUDITORS’ REPORT

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

A4. SEASONAL OR CYCLICAL FACTORS

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

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**

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 financial quarter under review.

A6. MATERIAL CHANGES IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

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

A8. DIVIDEND PAID

There was no dividend paid during the current financial quarter under review.

A9. SEGMENTAL INFORMATION

The Group's revenue is segmented as follows:

	Individual Quarter		Cumulative Quarter	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
<u>Business activities</u>				
Design and assembly of integrated circuit ("IC") burn-in boards and supply of printed circuit boards ("PCBs") ("B&P")	1,846	2,168	1,846	2,168
Supply and refurbishment of IC assembly and test consumables ("C&T")	1,585	1,467	1,585	1,467
Design, development and assembly of automated test equipment and factory automation ("ATE")	4,334	6,156	4,334	6,156
Trading of operating supplies, spare parts and tools for IC assembly and testing ("TRD")	95	39	95	39
Total	7,860	9,830	7,860	9,830

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**

A9. SEGMENTAL INFORMATION (CONT'D)

	Individual Quarter		Cumulative Quarter	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
<u>Geographical markets</u>				
Malaysia	3,496	4,935	3,496	4,935
Overseas:				
- Singapore	4,358	3,240	4,358	3,240
- United States	-	1,640	-	1,640
- Thailand	6	15	6	15
Total	7,860	9,830	7,860	9,830

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTER

There were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed below, there were no other changes in the composition of the Group during the current financial quarter under review.

Edeltec had on 21 March 2024 entered into a Share Purchase Agreement (“**SPA**”) with Hana Microelectronics Public Company Limited (“**HANA**” or the “**Purchaser**”) for the sale of 30% of the issued share capital, comprising 60,000 ordinary shares (“**Sale Shares**”) in Edeltec Ventures Sdn. Bhd. (“**EVSB**”), a wholly-owned subsidiary of the Company to HANA for a cash consideration of RM132,546.30 (approximately USD28,501.52) (“**Sale Consideration**”) (“**Proposed Divestment**”). The disposal transaction is in progress as at the date of this report.

A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

A13. MATERIAL CAPITAL COMMITMENT

	Unaudited 31.3.2024 RM'000	Audited 31.12.2023 RM'000
<u>Authorised and contracted for:</u>		
Factory	1,508	3,598

Save as disclosed above, there are no other material capital commitments as at the date of this interim financial report.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

A15. DERIVATIVE FINANCIAL INSTRUMENTS

There were no outstanding derivative financial instruments as at the end of the current financial quarter under review.

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 financial quarter under review.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**
EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
B1. REVIEW OF PERFORMANCE

	Individual Quarter		Cumulative Quarter	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM,000
Revenue	7,860	9,830	7,860	9,830
Profit before tax ("PBT")	2,723	3,860	2,723	3,860

The Group's revenue recorded a 20.04% reduction to RM7.86 million in the current financial quarter as compared to RM9.83 million in the preceding year's corresponding quarter. The ATE segment as well as the B&P segment are the two major revenue contributors to the Group, which contributed more than 78.62% to the Group's revenue for the current financial quarter under review.

The Group's PBT is decline by 29.48% from RM3.86 million in the preceding year's corresponding quarter to RM2.72 million in the current quarter under review after deducting expenses which are mainly attributable to administrative expenses of approximately RM1.44 million for the current financial quarter under review. The administrative expenses mainly comprise of directors' remuneration, staff costs and professional fees amounting to an aggregate of RM1.11 million for the current financial quarter under review.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER

	Current Quarter	Immediate Preceding Quarter
	31.03.2024	31.12.2023
	RM'000	RM'000
Revenue	7,860	3,505
PBT	2,723	332

The Group's revenue increased by RM4.35 million or 123.93% to RM7.86 million as compared to RM3.51 million for the immediate preceding quarter. The significant increase in revenue was mainly attributable to increased sales of ATE during the current quarter under review.

The Group's PBT also showed a substantial growth of RM2.39 million, reflecting a remarkable increase of 719.88% as compared to the immediate preceding quarter. The substantial growth was primarily due to the rise in revenue from the ATE segment.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**

B3. PROSPECTS OF THE GROUP

Global semiconductor industry sales fell 8.20% year-on-year (y-o-y) in 2023 (according to the Semiconductor Industry Association). Despite the industry-wide downturn of the semiconductor industry, the Group's niche and diverse product portfolio successfully maintained revenue against the challenging industrywide backdrop. The semiconductor market is projected to grow in 2024, buoyed by the resilient automotive market and the generative artificial intelligence wave. Yet concerns exist over the inventory oversupply situation and continual geopolitical conflicts, which resulted in somewhat muted outlooks for research and development spending, and capital expenditures in 2024.

Looking ahead, the Group is cognizant of the future opportunities and challenges in the semiconductor industry. We are cautiously optimistic that our Semiconductor Consumables & Materials segment which refers to B&P, C&T and TRD segments will be able to experience sustained growth for year 2024 underpinned by cost savings and localization initiatives by major multinational corporations to lower their IC assembly and test operation costs.

For the Semiconductor Equipment & Automation segment which refers to the ATE segment, we aim to continue growing our wafer level auto optical inspection capability and product offering. We are convinced that by offering a wider range of wafer-related auto optical inspection machines, it enhances our ability to gain potential new customers while also benefiting from our existing customer base.

By leveraging the Group's history and competitive strengths, the Group will continue to explore new business opportunities through its current and potential customers. Moving forward, the Group will continue to focus on growing its market share and working toward achieving its management agenda and financial targets for year 2024, barring any unforeseen circumstances.

B4. PROFIT FORECAST

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

B5. TAXATION

	Individual Quarter		Cumulative Quarter	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Current taxation	812	835	812	835
Deferred taxation	156	8	156	8
Total	968	843	968	843
Effective tax rate (%)	35.54	21.84	35.54	21.84

The effective tax rate of the Group for the cumulative quarter is higher than the statutory income tax rate due to recognition of deferred tax, provisions of tax liability and non-deductible expenses during the current quarter under review.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**

B5. TAXATION (CONT'D)

As a result of the pre-IPO restructuring exercise, ETSB, one of the subsidiaries lost its pioneer status due to the non-fulfilment of a condition imposed by MIDA. The Company has submitted the appeal to MIDA, pending the issuance of the new Pioneer Status Certificate as of the drafting date of this report. The Group had assumed that the current income generated is subject to the prevailing statutory tax rate.

B6. STATUS OF CORPORATE PROPOSALS

There were no 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 RM24.00 million is expected to be utilised in the following manner:

Details of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Estimated timeframe for utilisation upon Listing
Construction of the Proposed Batu Kawan Factory	3,679	3,679	Within 12 months
Repayment of bank borrowings (Proposed Batu Kawan Factory)	10,250	2,000	Within 24 months
Research and development	3,097	66	Within 30 months
Working capital	3,374	634	Within 24 months
Estimated listing expenses	3,600	3,600	Within 3 months
Total	24,000	9,979	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

B8. GROUP BORROWINGS AND DEBT SECURITIES

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

	Unaudited 31.3.2024 RM'000	Audited 31.12.2023 RM'000
Non-current liabilities		
Hire purchase	384	724
Term loans	-	2,512
	384	3,236
Current liabilities		
Hire purchase	505	219
Term loans	-	252
	505	471

All the borrowings are secured and denominated in Ringgit Malaysia.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**

B9. MATERIAL LITIGATION

During the financial period of this interim financial report, on 31 July 2023, the Company and five of its subsidiaries were served with a Writ filed by Mi Technovation Berhad and Mi Equipment (M) Sdn Bhd ("**Mi Group**") in the High Court of Pulau Pinang Civil Suit No. PA-22NCC-49-07/2023 ("**the Suit**") against the Company and eight others for inter-alia alleged breach of confidential information, copyright and patent infringement, conspiracy to injure and unlawful interference with trade. On the same day, the Company, its five subsidiaries and two others were also served with an Anton Piller Order ("**APO**") which was granted ex-parte by the Penang High Court on 27 July 2023 (collectively "**the Litigation**").

The Company and the subsidiaries have engaged lawyers to contest the Litigation. The Company has been advised that it has good grounds to contest the Litigation. The Company has also been advised not to disclose the contents of the APO until it is permissible to do so.

The Company and the subsidiaries have filed their Defence and Counterclaim on 20 October 2023. On 13 November 2023, the Company and the subsidiaries were served with an Amended Statement of Claim. The Company and the subsidiaries subsequently filed their Amended Defence and Counterclaim on 8 December 2023. The Plaintiffs filed their Reply and Defence to Counterclaim on 5 January 2024. The matter has been fixed for Case management on 4 June 2024.

On 8 November 2023, the Company's subsidiary, EVSB was served with a Notice of Application dated 1 November 2023 ("**Committal Application**") filed by the Mi Group. The Committal Application alleged that EVSB and 3 others, namely Mr. Chin Yong Keong, Mr. Khong Chee Seong and Mr. Ang Shi Jie had disobeyed the APO and have committed acts of contempt. The Committal Application was filed after Mi Group obtained an ex-parte order granting them leave to initiate the Committal Application on 25 October 2023.

EVSB disputes disobeying the APO. EVSB had applied to set aside the ex-parte order granting leave ("**Setting Aside Committal Application**") and is opposing the Committal Application. The hearing of both the Setting Aside Committal Application and the Committal Application had been concluded and served as dismissed with no order as to costs on 25 April 2024.

The Board will make the necessary disclosures with regard to the proceedings and details of the Litigation and the Committal Application as and when there are material fresh developments.

B10. DIVIDEND

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

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONT'D)**
B11. BASIC/DILUTED EARNINGS PER SHARE

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

	Individual Quarter		Cumulative Quarter	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Profit attributable to owners of the Company	1,755	3,017	1,755	3,017
Number of ordinary shares ('000)	532,536	432,536	532,536	432,536
Basic/Diluted EPS (sen) ⁽¹⁾	0.33	0.70	0.33	0.70

Notes:

- Basic and diluted EPS is calculated based on the Company's enlarged share capital of 532,535,630 shares pursuant to completion of the IPO of the Company. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review.

B12. PROFIT BEFORE TAX

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

	Individual Quarter		Cumulative Quarter	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Accretion of interest on lease liabilities	2	4	2	4
Depreciation of:				
- property, plant and equipment	140	67	140	67
- investment property	5	14	5	14
- right-of-use assets	29	29	29	29
Interest expenses:				
- hire purchase	9	2	9	2
- term loans	16	39	16	39
Realised loss on foreign exchange	35	5	35	5
Director remunerations of the:				
- Company	267	225	267	225
- subsidiary	45	66	45	66
Staff costs	721	487	721	487
Interest income	(182)	(24)	(182)	(24)
Rental income	(67)	(56)	(67)	(56)

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

B13. AUTHORISATION FOR ISSUE

The interim financial report was authorized for issue by the Board of Directors on 17 May 2024.