

(Registration no.: 202201011844 (1457541-U)) (Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

(Registration no.: 202201011844 (1457541-U))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023⁽¹⁾

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
		Unaudited 31.12.2023	Unaudited 31.12.2022 ⁽²⁾	Unaudited 31.12.2023	Unaudited 31.12.2022 ⁽²⁾	
	Note	RM'000	RM'000	RM'000	RM'000	
Revenue	A9	18,352	N/A	67,742	N/A	
Cost of sales	-	(17,752)	N/A	(61,226)	N/A	
Gross profit		600	N/A	6,516	N/A	
Other income		131	N/A	219	N/A	
Administrative expenses		(1,116)	N/A	(4,343)	N/A	
Selling and distribution expenses	-	(104)	N/A	(259)	N/A	
(Loss)/Profit from operations		(489)	N/A	2,133	N/A	
Finance costs	_	(62)	N/A	(239)	N/A	
(Loss)/Profit before tax ("LBT") ("PBT")	B4	(551)	N/A	1,894	N/A	
Taxation	B5 _	47	N/A	(914)	N/A	
(Loss)/Profit after tax	=	(504)	N/A	980	N/A	
Other comprehensive income		2	N/A	17	N/A	
Total comprehensive (expense)/income for the financial period	-	(502)	N/A	997	N/A	
(Loss)/Profit attributableto:Equity holders of the CompanyNon-controlling interest		(497) (7)	N/A N/A	997 (17)	N/A N/A	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 (CONTINUED)(1)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
		Unaudited 31.12.2023	Unaudited 31.12.2022 ⁽²⁾	Unaudited 31.12.2023	Unaudited 31.12.2022 ⁽²⁾	
	Note	RM'000	RM'000	RM'000	RM'000	
Total comprehensive (expense)/income for the financial period attributable to: - Equity holders of the Company - Non-controlling interest	,	(495) (7)	N/A N/A	1,011 (14)	N/A N/A	
(Loss)/Earnings per share (sen) ⁽³⁾	B7					
- Basic		(0.13)	N/A	0.26	N/A	
- Diluted	_	(0.13)	N/A	0.26	N/A	

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company in relation to its initial public offering ("IPO") dated 30 June 2023 ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report being announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report prepared for the comparative financial period concerned.
- (3) Basic and diluted (loss)/earnings per share is calculated based on the issued ordinary shares in the Company ("**Shares**") of 386,000,000 Shares after the Public Issue (as defined in Note B7).

N/A - Not Applicable

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023(1)

	Note	Unaudited 31.12.2023 RM'000	Audited 31.12.2022 RM'000
ASSETS			
Non-current assets		500	
Intangible asset		539	4 000
Property, plant and equipment		2,617 6,580	1,636 2,715
Right-of-use assets Deposit placed for life insurance policy		80	2,715
Total non-current assets	-	9,816	4,431
Total Hon-Current assets	-	3,010	4,431
Current assets			
Inventories		7,792	4,310
Trade and other receivables		4,255	2,984
Current tax assets		614	-
Fixed deposits with licensed banks		1,509	500
Cash and bank balances	-	21,425	8,999
Total current assets	-	35,595	16,793
TOTAL ASSETS	-	45,411	21,224
EQUITY AND LIABILITIES Equity Share capital Merger deficit Retained earnings Translation differences Equity attributable to owners of the Company Non-controlling interest TOTAL EQUITY	- - -	30,320 (10,300) 15,606 14 35,640 252 35,892	10,800 (10,300) 14,609 - 15,109 - 15,109
Non-current liabilities			
Long-term borrowings	B6	2,873	1,915
Deferred tax liabilities	_	144	173
Total non-current liabilities	<u>-</u>	3,017	2,088
Current liabilities Trade and other payables Short-term borrowings Current tax liabilities Total current liabilities TOTAL LIABILITIES TOTAL EQUITY AND LIABILITIES	<i>B</i> 6	2,742 3,760 - 6,502 9,519 45,411	1,303 2,490 234 4,027 6,115 21,224
NET ASSETS PER SHARE (sen)(2)		9.30	5.25

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 Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is computed based on the number of Shares of 288,000,000 Shares before the Public Issue for financial year ended 31.12.2022 and 386,000,000 Shares after the Public Issue for financial year ended 31.12.2023, respectively.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023⁽¹⁾

	Attributable to owners of the parent					
		on-distributable		Distributable		
		Foreign			Non-	
	Share	currency	Merger	Retained	controlling	
	capital	translation	deficit	earnings	interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	10,800	-	(10,300)	14,609	-	15,109
Profit/(loss) after taxation	-	-		997	(17)	980
Other comprehensive income: - Currency translation differences	_	14	_	-	3	17
•					(4.4)	
Total comprehensive income/(loss)	-	14	-	997	(14)	997
Transactions with owners:						
 Issuance of ordinary shares net of expenses 	19,520	-	-	-	-	19,520
- Acquisition of subsidiary	-	-	-	-	(48)	(48)
 Issuance of shares by subsidiary to non-controlling interests 	-	-	-	-	314	314
	19,520	-	-	-	266	19,786
Balance as at 31 December 2023	30,320	14	(10,300)	15,606	252	35,892

Note:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023⁽¹⁾

	Unaudited 31.12.2023 RM'000	Unaudited 31.12.2022 ⁽²⁾ RM'000
Cash flows for operating activities Profit before taxation	1,894	N/A
Adjustments for: Depreciation of property, plant and equipment	327	N/A
Depreciation of right-of-use assets	46	N/A
Interest expense	222	N/A
Interest income	(209)	N/A
Operating profit before working capital changes	2,280	N/A
Increase in inventories	(1,778)	N/A
Increase in trade and other receivables	(1,018)	N/A N/A
Increase in trade and other payables Cash for operations	(1,109) (1,625)	N/A
Income tax paid	(1,791)	N/A
Interest paid	(222)	N/A
Net cash for operating activities	(3,638)	N/A
Cash flows for investing activities		
Purchase of property, plant and equipment	(637)	N/A
Purchase of right-of-use assets	(3,911)	N/A
Acquisition of intangible asset	(345)	N/A
Acquisition of subsidiary, net of cash and cash equivalents		
acquired	102	N/A
Increased in fixed deposit pledged with licensed bank	(9)	N/A
Interest received Net cash for investing activities	(4,591)	N/A N/A
•	(4,001)	14/7
Cash flows from financing activities	(00)	NI/A
Repayment of term loans Drawdown of bankers' acceptance	(66) 1,167	N/A N/A
Drawdown of term loans	754	N/A N/A
Proceeds from issuance of ordinary shares net of expenses	19,520	N/A
Proceeds from issuance of shares by subsidiary to non-	15,525	
controlling interests	314	N/A
Repayment of hire purchase	(51)	N/A
Net cash generated from financing activities	21,638	N/A
Net increase in cash and cash equivalents	13,409	N/A
Effect of foreign exchange rate changes	17	N/A
Cash and cash equivalents at beginning of the financial period	8,999	N/A
Cash and cash equivalents at end of the financial period	22,425	N/A
Cash and cash equivalents at end of the financial period consist of:		
Cash and bank balance	21,425	N/A
Fixed deposit with licensed bank	1,509	N/A
	22,934	N/A
Less: Fixed deposit pledged to licensed bank	(509)	N/A
	22,425	N/A

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report prepared for the comparative financial period concerned

N/A - Not Applicable

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 - INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report of MYMBN Berhad ("MYMBN" or the "Company") and its subsidiaries (the "Group") is unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the third interim financial report for the fourth quarter ended 31 December 2023 announced by the Group in compliance with the Listing Requirements of Bursa Securities. As such, there are no comparative figures for the preceding corresponding guarter.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The following new and revised MFRSs issued by MASB, have been adopted, and the adoptions do not have any or significant impact to the financial statements for the financial year ending 31 December 2023:

Title	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 - INTERIM FINANCIAL REPORTING (CONT'D)

A2. Significant Accounting Policies (Cont'd)

MFRSs that have been issued but only effective for financial period beginning on 1 January 2024 and onwards

The following new and revised MFRSs issued by MASB, have not been adopted, and the adoptions are not expected to have any significant impact to the financial statements:

Title	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non- current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

A3. Auditors' Report on Preceding Annual Financial Statements

The audited consolidated financial statements of the Group for the financial year ended 31 December 2022 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business operations of the Group are subject to seasonality factors which affect the demand and supply of bird's nests. These include weather conditions which affect the quality of bird's nests as well as the higher demand during the festive and holiday periods.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

A6. Material Changes in Estimates and Judgements

There were no material changes in accounting estimates and judgements that have a material effect on the current financial quarter under review and financial year under review.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 - INTERIM FINANCIAL REPORTING (CONT'D)

A7. Debts and Equity Securities

Save as disclosed in Note B10 below, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity during the current financial quarter under review.

A8. Dividend Paid

There were no dividends paid during the current financial quarter under review.

A9. Segmental Information

The segmental analysis of Group's revenue is set out as follows:

(a) Revenue segmented by business activities, products and services

No segmental analysis by business activities, products and services is prepared as the Group operates predominantly in one industry.

(b) By geographical locations

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers.

	INDIVIDUA Unaudited 31.12.2023 RM'000	L QUARTER Unaudited 31.12.2022 ⁽¹⁾ RM'000	CUMULATIV Unaudited 31.12.2023 RM'000	E QUARTER Unaudited 31.12.2022 RM'000
Malaysia People's Republic of	2,397	N/A	2,520	N/A N/A
China (" PRC ")	14,824	N/A	59,314	
Vietnam	1,131	N/A	5,908	N/A
	18,352	N/A	67,742	N/A

Note:

(1) This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative quarter concerned.

A10. Material Capital Commitments

There are no material capital commitments as at the date of this unaudited interim financial report.

A11. Contingent Assets and Liabilities

There were no material contingent assets and liabilities as at the end of the unaudited interim financial period.

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PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 - INTERIM FINANCIAL REPORTING (CONT'D)

A12. Changes in Composition of the Group

There was no material change in the composition of the Group for the current financial quarter under review.

A13. Significant Events Occurring After the Financial Period

There were no significant events subsequent to the end of the current financial period.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance for current quarter ended 31 December 2023 ("Q4FY2023") and immediate preceding quarter ended 30 September 2023 ("Q3FY2023")

	Q4FY2023	Q3FY2023	Variance	!
	RM'000	RM'000	RM'000	%
Revenue	18,352	8,647	9,705	112.24
Gross profit	600	202	398	197.03
Gross profit margin (%)	3.27	2.34	N/A	N/A
LBT	(551)	(1,568)	(1,017)	(64.86)

The Group recorded revenue of RM18.35 million for Q4FY2023 and RM8.65 million for Q3FY2023, respectively. This represents an increase of revenue by 112.24% in Q4FY2023 as compared to Q3FY2023, which was mainly due to higher demand of raw unclean edible bird's nest ("RUCEBN") from the PRC.

The Group's gross profit has increased by RM0.40 million or 197.03% as a result of higher sales of RUCEBN in Guan and Tian series which typically commands higher gross profit margin.

The decreased in LBT from RM1.57 million for Q3FY2023 to RM0.55 million for Q4FY2023 is due to the increase in revenue and decrease in the administrative expenses.

B2. Commentary on Prospects

Our Group has completed the acquisition of 80% equity interest in Guangxi Nan Yang Birdnest (M) Co., Ltd on 28 July 2023 which will assist our Group to venture into the processing and sale of raw clean edible bird's nest ("RCEBN"). The venture into the processing and sale of RCEBN is a natural extension of our existing product offering of RUCEBN and will provide a new revenue stream for our Group. As of the date of this report, our Group is expected to commence the manufacturing and sales of RCEBN by first half of 2024.

Our Group is cautiously optimistic on the Group's financial performance in the first quarter of the financial year 2024 as our Group expects higher demand during the upcoming festive and holiday periods.

B3. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B4. (Loss)/Profit before Taxation

	INDIVIDUAL	. QUARTER	CUMULATIVE QUARTER		
	Unaudited 31.12.2023 RM'000	Unaudited 31.12.2022 ⁽¹⁾ RM'000	Unaudited 31.12.2023 RM'000	Unaudited ⁽¹⁾ 31.12.2022 RM'000	
(Loss)/Profit before taxation is arrived at after charging:					
Auditors' remuneration					
- audit fees	68	N/A	122	N/A	
- non-audit fees	40	N/A	40	N/A	
Depreciation of property, plant and					
equipment	86	N/A	327	N/A	
Depreciation of right-of-use assets	12	N/A	46	N/A	
Finance cost					
- bankers' acceptance interest	21	N/A	109	N/A	
- finance lease interest	4	N/A	12	N/A	
- term loan interest	33	N/A	101	N/A	
Listing expenses	5	N/A	918	N/A	
and crediting:					
Interest income	122	N/A	209	N/A	
Realised foreign exchange gain	31	N/A	126	N/A	

This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative quarter concerned.

B5. Income tax expense

	INDIVIDUAL Unaudited 31.12.2023 RM'000	QUARTER Unaudited 31.12.2022 ⁽¹⁾ RM'000	CUMULATIV Unaudited 31.12.2023 RM'000	E QUARTER Unaudited 31.12.2022 ⁽¹⁾ RM'000
Current tax (credit)/expense: - Current financial period	(47)	N/A	914	N/A_
Effective tax rate	(8.53%)	N/A	48.3%	N/A
Statutory tax rate	24.0%	N/A	24.0%	N/A_

The effective tax rate higher than the statutory tax rate was due to the non-tax deductible listing expenses amounting to RM0.92 million.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B6. Borrowings

	Unaudited 31.12.2023 RM'000	Audited 31.12.2022 RM'000
Current		
Finance lease	80	-
Bankers' acceptance	3,589	2,422
Term loan	91	68
	3,760	2,490
Non-current		
Finance lease	293	-
Term loan	2,580	1,915
	2,873	1,915
Total borrowings	6,633	4,405

B7. (Loss)/Earnings per share

	INDIVIDUAL Unaudited 31.12.2023	QUARTER Unaudited 31.12.2022 ⁽¹⁾	CUMULATIV Unaudited 31.12.2023	E QUARTER Unaudited 31.12.2022 ⁽¹⁾
(Loss)/Profit attributable to owners of the Company (RM'000)	(497)	N/A	997	N/A
Number of ordinary shares in issue ('000)	386,000	N/A	386,000	N/A
Basic/Diluted (LPS)/EPS (sen)	(0.13)	N/A	0.26	N/A

B8. Material Litigation

The Group was not engaged in any material litigation as at the date of this unaudited interim financial report.

B9. Dividend Proposed or Declared

No dividend has been proposed or declared by the Board of Directors of the Company during the current financial quarter under review and financial period under review.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B10. Status of Corporate Proposals and Use of Proceeds

Save as disclosed below, there were no corporate proposals announced but pending completion as at the date of this unaudited interim financial report.

On 30 June 2023, the Company issued the Prospectus for the IPO in conjunction with its listing and quotation on the ACE Market of Bursa Securities ("**Listing**") comprising a public issue of 98,000,000 new Shares at an issue price of RM0.21 per Share ("**Public Issue**") allocated in the following manner:

- 19,300,000 new Shares made available for application by the Malaysian Public by way of balloting;
- 18,678,000 new Shares made available for application by the eligible directors, employees and persons who have contributed to the success of the Group; and
- 60,022,000 new Shares made available for application by way of private placement to selected investors.

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

The status of the utilisation of proceeds as below:

Purpose	Proposed Utilisation	Actual Utilisation	Re- allocation	Balance Utilisation	Intended Timeframe for Utilisation
	RM'000	RM'000	RM'000	RM'000	Othisation
Purchase of the New Facility to expand processing capacity	2,804	(2,772)	(32) ⁽¹⁾	-	Within 24 months
 Renovation and fit out works of the New Facility 	3,200	-	-	3,200	Within 24 months
 Setting up of three (3) bird's nests collection centres in East Malaysia 	1,680	(5)	-	1,675	Within 24 months
 Expansion into the processing and sale of RCEBN 	1,250	(337)	-	913	Within 24 months
Purchase of raw bird's nests for RUCEBN	6,600	(6,600)	-	-	Within 6 months
Working capital	2,046	(1,796)	32 ⁽¹⁾	282	Within 12 months
Estimated Listing expenses	3,000	(3,000)	-	-	Within 3 months
Total _	20,580	14,510	-	6,070	

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Note:

(1) Surplus of RM0.032 million (of the purchase of the New Facility to expand processing capacity) was re-allocated to the working capital requirements of the Group, in accordance with the Company's Prospectus dated 30 June 2023.

BY ORDER OF THE BOARD MYMBN BERHAD 27th February 2024