



MINOX INTERNATIONAL GROUP BERHAD

(202201025834 (1471531-H))

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER AND YEAR-TO-DATE ENDED
31 MARCH 2024**

MINOX INTERNATIONAL GROUP BERHAD

Registration No.: 202201025834 (1471531-H)
(Incorporated in Malaysia)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME⁽¹⁾⁽²⁾
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024**

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	8,315	N/A	8,315	N/A
Cost of sales	(3,414)	N/A	(3,414)	N/A
Gross profit	4,901	N/A	4,901	N/A
Other income	639	N/A	639	N/A
Selling and marketing expense	(484)	N/A	(484)	N/A
Administrative expenses	(4,785)	N/A	(4,785)	N/A
Profit from operations	271	N/A	271	N/A
Finance income	149	N/A	149	N/A
Finance costs	(341)	N/A	(341)	N/A
Profit before tax	79	N/A	79	N/A
Tax expense	(20)	N/A	(20)	N/A
Profit after tax	59	N/A	59	N/A
	B5			
Other comprehensive loss	(175)	N/A	(175)	N/A
Total comprehensive loss for the financial period	(116)	N/A	(116)	N/A
Profit attributable to:				
- Owners of the Company	15	N/A	15	N/A
- Non-controlling interest	44	N/A	44	N/A
	59	N/A	59	N/A
Total comprehensive loss attributable to:				
- Owners of the Company	(53)	N/A	(53)	N/A
- Non-controlling interest	(63)	N/A	(63)	N/A
	(116)	N/A	(116)	N/A
Earnings per share ("EPS")				
- Basic/Diluted (sen) ⁽³⁾	B11	*	N/A	*
				N/A

Notes:

(1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

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(2) This is the fourth interim financial report announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(3) Basic/Diluted EPS is calculated based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial period under review. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at end of the current quarter and financial period under review.

N/A Not Applicable.

* Less than 0.1 sen.

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

	Unaudited As at 31.03.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,501	22,563
Right-of-use assets	11,118	8,566
Investment properties	10,100	10,100
Other investments	1,208	1,201
Deferred tax assets	1,877	1,910
Total non-current assets	46,804	44,340
Current assets		
Inventories	27,056	27,023
Trade receivables	6,649	7,190
Other receivables	1,364	1,338
Short-term deposits with licensed institutions	12,308	18,029
Tax recoverable	2,176	1,555
Cash and bank balances	10,437	13,969
Total current assets	59,990	69,104
TOTAL ASSETS	106,794	113,444
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	68,096	68,096
Legal reserve	12	12
Exchange reserve	1,010	1,078
Merger deficit	(40,516)	(40,516)
Retained earnings	44,972	44,957
	73,574	73,627
Non-controlling interest	2,978	3,312
TOTAL EQUITY	76,552	76,939
Non-current liabilities		
Employee benefits obligation	145	176
Deferred tax liabilities	306	306
Borrowings	19,550	20,072
Lease liabilities	2,917	931
Total non-current liabilities	22,918	21,485
Current liabilities		
Trade payables	1,983	3,621
Other payables	854	838
Borrowings	2,936	9,189
Lease liabilities	1,428	766
Tax payable	123	606
Total current liabilities	7,324	15,020
TOTAL LIABILITIES	30,242	36,505
TOTAL EQUITY AND LIABILITIES	106,794	113,444

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

	Unaudited As at 31.03.2024 RM'000	Audited As at 31.12.2023 RM'000
Net assets per ordinary share attributable to owners of the Company (RM) ⁽²⁾	<u>0.20</u>	<u>0.20</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 360,000,000 ordinary shares at the end of the reporting period.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾⁽²⁾ FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

	← Non-distributable →				Distributable		Non-Controlling Interest	Total
	Share Capital	Legal Reserve	Exchange Reserve	Merger deficit	Retained Earnings	Sub-Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2024 (Audited)	68,096	12	1,078	(40,516)	44,957	73,627	3,312	76,939
Profit for the period	-	-	-	-	15	15	44	59
Other comprehensive income for the period	-	-	(68)	-	-	(68)	(107)	(175)
Total comprehensive income for the period	-	-	(68)	-	15	(53)	(63)	(116)
Transactions with owners								
Dividend Paid	-	-	-	-	-	-	(271)	(271)
Total transactions with owners	-	-	-	-	-	-	(271)	(271)
At 31 March 2024 (Unaudited)	68,096	12	1,010	(40,516)	44,972	73,574	2,978	76,552

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2024**

	YEAR-TO-DATE ENDED	
	31.03.2024	31.03.2023⁽²⁾
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	79	N/A
Adjustments for:		
Depreciation of plant and equipment	285	N/A
Depreciation of right-of-use assets	512	N/A
Employee benefits obligation	(25)	N/A
Finance cost	341	N/A
Finance income	(149)	N/A
Gain on disposal of property plant and equipment	(36)	N/A
Reversal of impairment loss on trade receivables	(1)	N/A
Unrealised gain on foreign exchange	(145)	N/A
Operating profit before changes in working capital	861	N/A
Changes in working capital:		
Trade and other receivables	601	N/A
Trade and other payables	(1,598)	N/A
Inventories	(116)	N/A
Net cash used in operations	(252)	N/A
Income tax paid	(1,096)	N/A
Interest paid	(82)	N/A
Net cash used in operating activities	(1,430)	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property plant and equipment	36	N/A
Purchase of plant and equipment	(281)	N/A
Purchase of right-of-use assets	(29)	N/A
Net cash used in investing activities	(274)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(271)	N/A
Repayment of term loan	(4,981)	N/A
Payment of lease liabilities	(347)	N/A
Interest paid	(259)	N/A
Interest received	149	N/A
Net cash used in financing activities	(5,709)	N/A
CASH & CASH EQUIVALENTS		
Net changes	(7,413)	N/A
Effect of foreign exchange translation	6	N/A
Brought forward	29,137	N/A
Carried forward	21,730	N/A

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE YEAR-TO-DATE ENDED 31 MARCH 2024**

	YEAR-TO-DATE ENDED	
	31.03.2024	31.03.2023 ⁽²⁾
	RM'000	RM'000
Represented by:		
Cash and bank balances	10,437	N/A
Short-term deposits with licensed institutions	12,308	N/A
Less: Bank overdraft	(1,015)	N/A
Total cash and cash equivalents	21,730	N/A

Notes:

(1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 as disclosed in the Company's Annual Report 2023 and the accompanying explanatory notes attached to this interim financial report.

(2) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not Applicable.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRSs**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of Listing Requirements.

This is the Company’s fourth interim financial report on the unaudited condensed consolidated financial results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

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

A2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted and disclosed in the Group’s audited financial statements for the financial year ended 31 December 2023. The following MFRSs and Amendment to MFRSs have been issued but has not been early adopted by the Group.

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

Effective date yet to be confirmed

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*

*Not applicable to the Group

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

A3. Auditors’ Report on Preceding Annual Financial Statements

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

A4. Seasonal or Cyclical Factors

The Group’s operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial year-to-date.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial year-to-date.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)****A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial year-to-date.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and financial year-to-date.

A8. Dividend Paid

There was no dividend paid during the current financial quarter and financial year-to-date.

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by geographical markets

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	31.03.2024	31.03.2023⁽¹⁾	31.03.2024	31.03.2023⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Malaysia	2,881	N/A	2,881	N/A
Overseas market:				
Singapore	1,021	N/A	1,021	N/A
Thailand	1,011	N/A	1,011	N/A
Indonesia	2,396	N/A	2,396	N/A
Others	1,006	N/A	1,006	N/A
Total	8,315	N/A	8,315	N/A

Revenue by industries

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	31.03.2024	31.03.2023⁽¹⁾	31.03.2024	31.03.2023⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Food & Beverage	7,355	N/A	7,355	N/A
Pharmaceutical	426	N/A	426	N/A
Semiconductor	534	N/A	534	N/A
Total	8,315	N/A	8,315	N/A

Notes:

(1) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not Applicable.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Material events subsequent to the end of the reporting period

There were no 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

There were no changes in the composition of the Group for the current financial quarter under review.

A12. Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets in the Group as at the end of the current financial quarter under review.

A13. Related Party Transactions Disclosures

There were no related party transactions during the current quarter and financial year-to-date under review.

A14. Capital Commitments

There were no material capital commitments as at 31 March 2024.

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

B1. Review of Financial Performance

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>31.03.2024</u>	<u>31.03.2023⁽¹⁾</u>	<u>31.03.2024</u>	<u>31.03.2023⁽¹⁾</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	8,315	N/A	8,315	N/A
Profit before tax	79	N/A	79	N/A

Notes:

- (1) As this is the Company's fourth interim financial report on the unaudited condensed consolidated financial results for the first quarter ended 31 March 2024, there are no comparative figures for the preceding year's corresponding period.

N/A Not Applicable.

The Group recorded revenue of RM8.32 million for the current financial quarter under review mainly contributed from the food and beverage ("F&B") industry which accounted for RM7.36 million, representing 88.5% of the Group's total revenue for the current financial quarter under review.

The Group reported a profit before tax of RM0.08 million for current financial quarter under review after deducting administrative expenses, selling & marketing expenses and finance cost of RM5.61 million. The administrative expenses mainly consist of staff cost, depreciation of right-of-use assets and depreciation of plant and equipment.

B2. Comparison with Immediate Preceding Quarter's Results

	<u>QUARTER ENDED</u>		<u>Variance</u>	
	<u>31.03.2024</u>	<u>31.12.2023</u>	<u>RM'000</u>	<u>%</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	8,315	9,582	(1,267)	(13.2)
Profit/(Loss) before tax	79	(1,166)	1,245	106.8

The Group's revenue for the current quarter decreased by RM1.26 million or 13.2% to RM8.32 million as compared with the immediate preceding quarter of RM9.58 million. The decrease was mainly driven by lower revenue contributions from the F&B industry across the Group's key operating markets. The group experienced softer demand from F&B customers mainly due to the weakened consumer sentiments brought about by high inflationary rates and geopolitical tensions, coupled with shorter working days arising from Chinese New Year festive season which fell in February 2024.

Notwithstanding that the Group recorded a lower revenue in the current quarter, the Group reported a profit before tax of RM0.08 million in the current quarter as compared with a loss before tax of RM1.17 million due to non-recurring listing expenses incurred in the immediate preceding quarter.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B3. Prospects of the Group

The outlook of the sanitary valves and fittings industry remains positive. Based on the independent market researcher report by Protégé Associates Sdn Bhd, the Asia Pacific sanitary valves and fittings industry is poised for significant growth driven by the expansion of emerging economies such as China and India, particularly within their pharmaceutical and F&B sectors. This growth is fueled by heightened hygiene awareness and increasing demand for water treatment solutions across the region. Projections indicate a compound annual growth rate ("CAGR") of 6.1% for the sanitary valves and fittings industry, leading to a market value of USD825.6 million by 2027.

In Malaysia, the sanitary valves and fittings industry is supported by the growth in the F&B manufacturing sector, improved pharmaceutical demand, as well as technological progress that stimulates semiconductor demand. Besides, the increased affluence among Malaysians has also led to higher consumer spending on products like food, pharmaceuticals, and electronics, all of which are favourable indicators for our business.

Nonetheless, the Group remains cognisant of the challenging business environment marked by ongoing geopolitical tension and economic slowdown. Post listing, Minox is focused on implementing its expansion strategies, which include broadening our product portfolio and enhancing our storage capabilities to accommodate increasing business volume.

Barring unforeseen circumstances, the Group remains positive on its prospects and expects to deliver a satisfactory set of financial performance in the current financial year.

B4. Variance of actual profits from profit forecast

The Group did not issue any profit forecast or profit guarantee during the current quarter and financial year-to-date under review.

B5. Tax expense

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	31.03.2024	31.03.2023⁽¹⁾	31.03.2024	31.03.2023⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Tax expense	20	N/A	20	N/A
Statutory tax rate (%)	24.0	N/A	24.0	N/A
Effective tax rate (%) ⁽²⁾	25.3	N/A	25.3	N/A

Notes:

(1) As this is the Company's fourth interim financial report on the unaudited condensed consolidated financial results for the first quarter ended 31 March 2024, there are no comparative figures for the preceding year's corresponding period.

(2) Our effective tax rate for the quarter and year-to-date ended 31 March 2024 was higher than the statutory tax rate due to non-deductible expenses such as depreciation charges on non-qualifying assets.

N/A Not Applicable.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B6. Status of Corporate Proposals**

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

B7. Utilisation of proceeds

The gross proceeds of RM22.50 million raised from the IPO is intended to be utilised in the following manner:

Details of utilisation of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation⁽¹⁾
Product development and deployment	4,000	288	3,712	Within 24 months
Construction of Warehouse 4	4,000	50	3,950	Within 24 months
Setting up a new warehouse in Singapore	5,010	472	4,538	Within 36 months
Repayment of bank borrowings	4,500	4,500	-	Within 6 months
Working capital	1,590	1,252	338	Within 12 months
Estimated listing expenses	3,400	3,400	-	Within 1 month
	22,500	9,962	12,538	

Note:

⁽¹⁾ From the date of Listing of the Company.

B8. Group borrowings and debts securities

	31.03.2024 RM'000	31.12.2023 RM'000
Non-current:		
Lease liabilities	2,917	931
Terms loan	19,550	20,072
	22,467	21,003
Current:		
Lease liabilities	1,428	766
Terms loan	1,921	6,328
Bank overdraft	1,015	2,861
	4,364	9,955
Total borrowings and debts securities	26,831	30,958

B9. Material Litigation

There was no material litigation by or against the Group as at 31 March 2024.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B10. Dividends

On 24 May 2024, the Board of Directors declared the first interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2023 amounting to RM1.80 million. The entitlement date for the first interim single-tier dividend is 12 June 2024 and will be paid on 3 July 2024.

B11. Earnings Per Share

The basic EPS for the current financial quarter and year-to-date are computed as follows:

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	31.03.2024	31.03.2023⁽¹⁾	31.03.2024	31.03.2023⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	79	N/A	79	N/A
Weighted average number of ordinary shares in issue ('000)	360,000	N/A	360,000	N/A
Basic/Diluted EPS (sen) ⁽²⁾	*	N/A	*	N/A

Notes:

(1) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(2) Basic/Diluted EPS is calculated based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial period under review. The diluted EPS is equivalent to the basic EPS as the Company does not have any convertible options as at end of the current quarter and financial period under review.

N/A Not Applicable.

* Less than 0.1 sen.

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**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been charged/(credited) in arriving at the profit before tax for the current quarter and financial year-to-date:

	<u>QUARTER ENDED</u>		<u>YEAR-TO-DATE ENDED</u>	
	31.03.2024	31.03.2023⁽¹⁾	31.03.2024	31.03.2023⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Depreciation of plant and equipment	285	N/A	285	N/A
Depreciation of right-of-use assets	512	N/A	512	N/A
Finance costs	341	N/A	341	N/A
Finance income	(149)	N/A	(149)	N/A
Net realised gain on foreign exchange	(112)	N/A	(112)	N/A
Net unrealised gain on foreign exchange	(145)	N/A	(145)	N/A

Notes:

⁽¹⁾ This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not Applicable.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 24 May 2024.