



GLOBALTEC FORMATION BERHAD

(Incorporated in Malaysia)

Reg. No. 201101024895 (953031-A)

FIRST QUARTERLY REPORT FINANCIAL YEAR 2023

HIGHLIGHTS

- **The Group continues to record net profit of RM3.03 million for the current quarter**
- **Profit for the current quarter higher than in the preceding year corresponding quarter**
- **Cash/Cash equivalent at RM65.8 million**
- **Net assets grow to RM276 million**
- **Net assets per share increases to RM1.03**
- **Gearing continues to decrease to 0.03 times**



Condensed unaudited consolidated statement of profit or loss and other comprehensive income for the financial period ended 30 September 2022

	Current quarter 30.9.2022 RM'000	Preceding year corresponding quarter 30.9.2021 RM'000	Current period 30.9.2022 RM'000	Preceding year corresponding period 30.9.2021 RM'000
Revenue	52,388	34,689	52,388	34,689
Cost of sales	(40,686)	(24,300)	(40,686)	(24,300)
Gross profit	11,702	10,389	11,702	10,389
Other operating expenses	(9,614)	(9,223)	(9,614)	(9,223)
Other operating income	1,791	413	1,791	413
Results from operating activities	3,879	1,579	3,879	1,579
Finance income	154	221	154	221
Finance costs	(348)	(255)	(348)	(255)
Share of profit of associate	43	-	43	-
Profit before tax	3,728	1,545	3,728	1,545
Tax expense	(870)	(1,259)	(870)	(1,259)
Profit for the period	2,858	286	2,858	286
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	6,256	1,424	6,256	1,424
Total comprehensive income for the period	9,114	1,710	9,114	1,710
Profit/(Loss) attributable to:				
Owners of the Company	3,029	1,358	3,029	1,358
Non-controlling interests	(171)	(1,072)	(171)	(1,072)
Profit for the period	2,858	286	2,858	286
Total comprehensive income/(expense) attributable to:				
Owners of the Company	7,275	2,518	7,275	2,518
Non-controlling interests	1,839	(808)	1,839	(808)
Total comprehensive income for the period	9,114	1,710	9,114	1,710
Basic earnings per ordinary share (sen)	1.126	0.505	1.126	0.505
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

(The condensed unaudited consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Annual Report for the year ended 30 June 2022)



Condensed unaudited consolidated statement of financial position as at 30 September 2022

	As at 30.9.2022 RM'000	Audited 30.6.2022 RM'000
Non-current assets		
Property, plant and equipment	60,868	61,322
Right-of-use assets	30,388	31,342
Exploration and evaluation assets	122,528	114,553
Other investments	53	53
Other financial assets	2,341	2,215
Investment property	13,605	13,605
Intangible assets	26,481	26,588
Investment in associate	20,043	-
Total non-current assets	<u>276,307</u>	<u>249,678</u>
Current assets		
Biological assets	465	1,398
Receivables, deposits and prepayments	31,322	27,998
Inventories	32,333	34,784
Contract assets	7,335	6,939
Other investments	2,356	2,915
Current tax assets	845	791
Cash and cash equivalents	65,788	81,742
Total current assets	<u>140,444</u>	<u>156,567</u>
TOTAL ASSETS	<u>416,751</u>	<u>406,245</u>
Equity attributable to owners of the Company		
Share capital	643,671	643,671
Business combination deficit	(157,064)	(157,064)
Reserves	(210,164)	(217,439)
	<u>276,443</u>	<u>269,168</u>
Non-controlling interests	47,570	45,731
Total equity	<u>324,013</u>	<u>314,899</u>
Long term and deferred liabilities		
Borrowings	1,365	1,550
Lease liabilities	539	717
Deferred income	1,534	1,602
Deferred tax liabilities	9,761	10,111
Total long term and deferred liabilities	<u>13,199</u>	<u>13,980</u>
Current liabilities		
Payables and accruals	42,621	39,847
Lease liabilities	909	1,106
Tax liabilities	1,505	1,841
Deferred income	271	271
Provisions	28,725	27,199
Borrowings	5,508	7,102
Total current liabilities	<u>79,539</u>	<u>77,366</u>
Total liabilities	<u>92,738</u>	<u>91,346</u>
TOTAL EQUITY AND LIABILITIES	<u>416,751</u>	<u>406,245</u>
Net assets per share attributable to owners of the Company (RM)	1.027	1.000

(The condensed unaudited consolidated statement of financial position should be read in conjunction with the Annual Report for the year ended 30 June 2022)

Condensed unaudited consolidated statement of changes in equity for the financial period ended 30 September 2022

	← Attributable to owners of the Company →						Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Business combination deficit	Accumulated losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 July 2022	643,671	4,028	(44,479)	(157,064)	(176,988)	269,168	45,731	314,899
Total comprehensive income for the period	-	4,246	-	-	3,029	7,275	1,839	9,114
At 30 September 2022	643,671	8,274	(44,479)	(157,064)	(173,959)	276,443	47,570	324,013

	← Attributable to owners of the Company →						Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Business combination deficit	Accumulated losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 July 2021	643,647	(844)	(44,479)	(157,064)	(185,485)	255,775	44,840	300,615
Total comprehensive income/(expense) for the period	-	1,160	-	-	1,358	2,518	(808)	1,710
At 30 September 2021	643,647	316	(44,479)	(157,064)	(184,127)	258,293	44,032	302,325

(The condensed unaudited consolidated statement of changes in equity should be read in conjunction with the Annual Report for the year ended 30 June 2022)

**Condensed unaudited consolidated statement of cash flows for the financial period ended 30 September 2022**

	Current period	Preceding year
	30.9.2022	corresponding
	RM'000	period
		30.9.2021
		RM'000
Cash flows from operating activities		
Profit before tax	3,728	1,545
Adjustments for:		
Amortisation of customer relationships	99	99
Amortisation of development costs	8	8
Amortisation of government grant	(68)	(68)
Changes in fair value of other investments	554	2,273
Depreciation	2,395	2,646
Fair value changes on biological assets	932	(571)
Finance costs	348	255
Finance income	(154)	(221)
Provision for warranties (net)	18	14
Share of profit of associate	(43)	-
Unrealised foreign exchange gain	(1,448)	(289)
Operating profit before working capital changes	6,369	5,692
Changes in working capital:		
Contract assets	(396)	(730)
Inventories	2,742	(11,404)
Payables and accruals	1,340	9,312
Receivables, deposits and prepayments	(1,664)	(2,646)
Cash generated from operations	8,391	224
Warranties paid	(33)	(9)
Taxation paid (net)	(1,630)	(424)
Net cash generated from/(used in) operating activities	6,728	(209)



Condensed unaudited consolidated statement of cash flows for the financial year period 30 September 2022
(continued)

	Current period	Preceding year
	30.9.2022	corresponding
	RM'000	period
		30.9.2021
		RM'000
Cash flows from investing activities		
Exploration and evaluation expenditure incurred	(1,147)	(572)
Interest received	154	221
Proceeds from disposal of other investments	-	2,513
Purchase of property, plant and equipment	(744)	(1,085)
Subscription of an associate	(20,000)	-
Net cash (used in)/generated from investing activities	(21,737)	1,077
Cash flows from financing activities		
Interest paid	(348)	(255)
Repayment of bank borrowings – net	(2,159)	(1,183)
Net cash used in financing activities	(2,507)	(1,438)
Net decrease in cash and cash equivalents	(17,516)	(570)
Cash and cash equivalents at beginning of period	81,742	72,973
Effect of foreign exchange fluctuation on cash and cash equivalents	1,562	408
Cash and cash equivalents at end of period	65,788	72,811
	As at	As at
	30.9.2022	30.9.2021
	RM'000	RM'000
Cash and bank balances	31,004	29,693
Short term placement funds	13,218	14,335
Deposits with licensed banks	21,566	28,783
	65,788	72,811

(The condensed unaudited consolidated statement of cash flows should be read in conjunction with the Annual Report for the year ended 30 June 2022)

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

This interim financial report of Globaltec Formation Berhad (“GFB” or the “Company”) and its subsidiaries (“Group”) is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (“Listing Requirements”).

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2022.

The Group has not adopted the following standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, Interpretations and amendments effective for a 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*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments from the annual period beginning on 1 July 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and Amendments to MFRS 17, which are not applicable to the Group.

The initial application of the abovementioned accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A3. Qualified audit report

The preceding annual audited financial statements of the Group were reported on without any qualification.

A4. 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 for the current quarter and financial period.

A5. Seasonal and cyclical factors

There were no material seasonal or cyclical factors affecting the income and performance of the Group.

A6. Changes in estimates

There were no changes in the estimates of amounts which give a material effect for the financial period ended 30 September 2022.

A7. Dividends

The Company has on 21 November 2022, paid a dividend of 1.8 sen per share, totalling RM4.8 million, in respect of the financial year ended 30 June 2022.

The Board does not recommend any dividend for the financial period ended 30 September 2022.

A8. Material events subsequent to the period end

There were no material events subsequent to the financial period end.

A9. Changes in composition of the Group

Save as disclosed below, there were no material changes in the Group structure for the financial period and up to the date of this report.

On 19 September 2022, the Company had completed its subscription for a 45% equity interest of the enlarged share capital of Metta Food & Lifestyle Sdn Bhd (“Metta”). Metta and its subsidiaries (“Metta Group”) is principally involved in the food and beverage (“F&B”) retail industry, operating banquet-themed restaurants and cafes with the branding of De.Wan 1958 by Chef Wan (“De.Wan 1958”) and Cafe Chef Wan respectively. Metta Group is now associated companies of the Group.

A10. Capital commitments

Contracted but not provided for capital commitments as at 30 September 2022 were as follows:

	RM'000
In respect of:	
- Property, plant and equipment	3,371
- Exploration and development	1,205
Total	<u>4,576</u>

A11. Contingent liabilities/assets

As at 30 September 2022, the Company had executed corporate guarantees in favour of licensed financial institutions of up to a limit of RM22.7 million for credit facilities granted to subsidiaries. Out of the total banking facilities secured by corporate guarantees by the Company, a total of RM6.3 million was outstanding at the period end.

A12. Debt and equity securities

There were no issuances, cancellations, share splits, repurchases and repayments of the Company’s debt or equity securities for the financial period ended 30 September 2022.

A13. Segmental information

Analysis by business segments being the primary basis of the Group's segmental reporting for the financial period ended 30 September 2022 is as follows:

	Integrated manufacturing services RM'000	Energy RM'000	Resources RM'000	Investment holding RM'000	Consolidation adjustments RM'000	Consolidated RM'000
Segment revenue						
Revenue from external customers	50,191	-	2,197	-	-	52,388
Inter-segment revenue	-	-	-	488	(488)	-
Total revenue	<u>50,191</u>	<u>-</u>	<u>2,197</u>	<u>488</u>		<u>52,388</u>
Segment profit/(loss)	5,667	(269)	(798)	(560)	(355)	3,685
Share of profit of associate						<u>43</u>
Consolidated profit before tax						<u>3,728</u>
Segment assets	197,673	136,488	43,747	63,153	(70,777)	370,284
Investment in associate						20,043
Customer relationships						4,243
Goodwill on consolidation						<u>22,181</u>
Consolidated total assets						<u>416,751</u>

OTHER NOTES PURSUANT TO BURSA MALAYSIA'S MAIN MARKET LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

B1. Review of performance

The Integrated Manufacturing Services (“IMS”) segment comprises the following divisions:

- i) precision machining, stamping and tooling (“PMST”); and
- ii) automotive components design and manufacturing (“Automotive”).

The Resources segment is principally involved in the harvesting and selling of fresh fruit bunches of oil palm (“FFB”) whereas the Energy segment is principally involved in the exploration and production of unconventional gas i.e., coal bed methane (“CBM”) but has not commenced commercial production yet. The associate that the Group subscribed into during the current quarter, as mentioned in Note A9, is involved in the F&B retail industry. The Group equity accounts the results of this associate commencing from middle of September 2022 and the share of profit amounted to RM43,000.

The Group’s revenue for the current quarter increased from RM34.7 million in the preceding year corresponding quarter to RM52.4 million, underpinned by an increase in the revenue from all the divisions within the IMS segment. The revenue from IMS segment moved up RM18.2 million, from RM32.0 million to RM50.2 million, attributable to improving overall demand and in the preceding year corresponding quarter, the Automotive division was affected by a Covid-19 induced 2 months of lock-down. In addition, the surge in demand to purchase automotive vehicles in Malaysia before the expiry of the sales and service tax (“SST”) exemption by end of June 2022 as well as the allowance by the Malaysian Government for buyers to enjoy the SST exemption, as long as their cars which are booked by 30 June 2022, are delivered and registered by 31 March 2023 had augured well for the Automotive division. As a result, the Automotive division registered a 3-fold increase in its revenue to RM19.4 million. The Resources segment’s revenue decline from RM2.7 million in the preceding year corresponding quarter to RM2.2 million due mainly to a decrease in FFB prices and FFB production.

In tandem with the increase in revenue, the Group’s net profit more than doubled from RM1.4 million in the preceding year corresponding quarter to RM3.0 million for the current quarter. This was achieved due mainly to an increase in the net profit totalling RM1.9 million, from all the divisions within the IMS segment, attributable mainly to their higher revenue. In tandem with the increase in its revenue, the Automotive division, recorded a turnaround from net loss of RM0.5 million to a net profit of RM0.6 million for the current quarter. In line with its lower revenue, the Resources segment’s registered a net loss of RM0.7 million versus a net profit of RM0.8 million.

Financial position analysis

During the current period, due mainly to the subscription payment of RM20 million into an associate, as mentioned in Note A9 above, the Group’s cash and cash equivalents reduced to RM65.8 million as at 30 September 2022. The Group’s net operating cashflow increased to an inflow of RM6.7 million vis-à-vis a net operating cash outflow of RM0.2 million in the preceding year corresponding period. Comparing as at 30 September 2022 with as at 30 June 2021, the Group’s net assets per share has increased from RM1.00 to RM1.03 whilst the gearing continues to decrease from 0.04 times to 0.03 times.

B2. Material changes from the preceding quarter

Comparing quarter on quarter, the Group’s revenue increased from RM48.9 million to RM52.4 million, due to all the divisions within the IMS segment recording an increase in their revenue totalling RM5.1 million. The increase in IMS segment’s revenue was mainly attributable to the increase in the Automotive division’s revenue of RM4.4 million due to an increase in demand, as a result of the surge to purchase automotive vehicles before the expiry of the SST exemption coupled

with the allowance by the Malaysian Government for buyers to enjoy the SST exemption, as long as their cars which are booked by 30 June 2022, are delivered and registered by 31 March 2023. The Resources segment's revenue however declined from RM3.8 million to RM2.2 million due mainly to a decrease in both FFB production and FFB price.

Despite the increase in revenue, the Group's net profit decreased from RM4.8 million to RM3.0 million quarter on quarter, due mainly to the Resources segment registering a net loss of RM0.7 million for the current quarter versus a net profit of RM0.9 million in the previous quarter.

B3. Prospects

Global growth continued to moderate as a result of a slowdown in growth in major economies whilst ongoing military conflict and geo-political tensions continues to contribute to supply chain disruptions and higher inflation globally. Countries worldwide remain hawkish and are raising interest rates and withdrawing policy supports to combat their stubbornly high inflation thus dampening the ongoing global economic recovery.

Taking cognisance of the above, the Group's businesses remain vigilant of its costs and sustainability to mitigate the impact of slower growth and demand.

On a positive note, demand from new projects is fast growing and the PMST division will continue to gradually increase its capacity and revenue over time from its new 56,000 square feet facility in Bukit Minyak, Penang.

Although the vehicle sales tax exemption has ended on 30 June 2022, buyers who booked their vehicles during the tax holiday period have until 31 March 2023, to register their vehicles with the Road Transport Department of Malaysia. Hence, prospects for the Automotive division remain positive as the many vehicles booked during the tax holiday period but delivered or will be delivered after 30 June 2022, so long as before 31 March 2023, is entitled to the sales tax exemption. New innovative models launch and competitive pricing is expected to continue to drive the demand for automotive sales.

In addition, the Group looks forward to further profit contribution from the new associate that is involved in the F&B retail industry, as the F&B retail industry in Malaysia continue to grow, whilst the associate continue to expand its number of outlets, that will be open for business by first half of 2023.

On 17 June 2021, the Energy segment achieved a major milestone as the Indonesian Ministry of Energy and Mineral Resources ("MEMR") has approved the Energy segment's first plan of development ("POD") for the Tanjung Enim production sharing contract ("PSC") under a gross split scheme (referred to as Tanjung Enim POD 1) in South Sumatra which will allow the PSC to proceed to field development and surface facility construction. The approval of the Tanjung Enim POD 1 also represents the first CBM POD in Indonesia. The Tanjung Enim POD 1 approval covers the development of 209 wells in two target areas, in the north and south of the contract area covering ~33km² (or 13% of the total acreage of the Tanjung Enim Gross Split PSC) where the Indonesia Research and Development Center for Oil and Gas Technology ("LEMIGAS") has confirmed and certified reserves totalling ~164.89 Bscf in these areas. With the Tanjung Enim POD 1 approval, the Energy segment can negotiate commercial terms for gas sales with interested parties. The POD 1 implementation will be carried out in stages with the objective to achieve early gas sales by targeting the underserved market within South Sumatra which would help the industry in the vicinity to gradually migrate from using non-environmental friendly fuel to clean energy.

B4. Financial Forecast and Profit Guarantee

Not applicable.

B5. Corporate proposals

There were no material corporate proposals announced but not completed within 7 days from the date of issue of this report.

B6. Borrowings

The Group's borrowings as at 30 September 2022 were all secured. The borrowings denominated in foreign currency and RM as at 30 September 2022 were as follows:

	RM'000
Foreign Currency:	
- IDR521,076,399@ IDR:RM of 3,289:1	158
RM	<u>8,163</u>
Total Group Borrowings	<u>8,321</u>

B7. Taxation

The tax expense for the current quarter and financial period are as follows:

	Current quarter 30.9.2022 RM'000
Income tax expense	
Malaysia - current year	639
Overseas - current	<u>313</u>
	952
Deferred tax expense	
Malaysia - current year	(228)
Overseas – current year	<u>145</u>
Total tax expense	<u>870</u>

The effective tax rate of the Group for the current quarter is marginally lower than the statutory tax rate due mainly to the non-taxable unrealised foreign exchange gain offset partially by the net losses incurred by the Resources and Investment Holding segments.

B8. Material litigation

There is no material litigation as at the date of this report.

B9. Status of memorandum of understanding

The Company had on 29 March 2022, entered into a memorandum of understanding (“MOU”) with Sabah Oil & Gas Development Corporation Sdn Bhd (“SOGDC”) and Sisma Energy Sdn Bhd to discuss and collaborate for the purpose of the development of gas facilities and infrastructure on certain parcels of land belonging to SOGDC, located at Sipitang Oil and Gas Industrial Park in Megalong, district of Sipitang, Sabah. In accordance to the MOU, GFB is to supply gas to the project. Discussions are still ongoing as at the date of this report.

B10. Earnings per share

Basic earnings per share

The basic earnings per share of the Group for the current quarter was computed as follows:

Profit attributable to owners of the Company (RM'000)	3,029
Weighted average number of ordinary shares ('000)	<u>269,120</u>
Basic earnings per share (sen)	<u>1.126</u>

Diluted earnings per share

Diluted earnings per share for the current quarter and financial period are not applicable as there are no dilutive instruments as at period end.

B11. Exploration and development expenditure/activities

The exploration assets/expenditure incurred during the period as follow:

	RM'000
Carrying amount	
At 1 July 2022	114,553
Effect of movements in exchange rates	6,828
Additions	<u>1,147</u>
At 30 September 2022	<u>122,528</u>

Tanjung Enim PSC

The Energy segment continued to focus on executing its POD 1 implementation. The implementation will be carried out in stages with the objective to achieve early gas sales. The Energy segment's initial gas sales are targeting the underserved market within South Sumatra which would help the industry in the vicinity to gradually migrate from using non-environmental friendly fuel to clean energy. The activities for the quarter included discussions and/or field visits with several parties comprising the Indonesian Special Task Force for Upstream Oil and Gas Business Activities ("SKK Migas"), MEMR, several gas gathering facility providers, mid-stream players such as compressed natural gas ("CNG") providers and potential gas buyers. In addition, The Energy segment had conducted an on-site inspection of the gas gathering and CNG facilities which are ready for deployment. The Energy segment is also progressing on the necessary environmental impact assessment ("EIA") studies as required under POD1. Following the completion of field data sampling and studies, the detailed framework and scope of the EIA studies were discussed and agreed upon with the regulatory authority/commission and had been submitted to the Ministry of Forest and Environment of Indonesia ("MFE") on 8 July 2022 for the Ministry's review. MFE has on 5 October 2022 granted the Energy segment to proceed with submitting the relevant technical documents to MFE, in stages. In this regard, the Energy segment has on 13 October 2022, sent the air emission technical document as the first part of all the technical documents. The front-end engineering design ("FEED") study is expected to commence before the end of 2022. Concurrently, the Energy segment is preparing for the drilling program related to the development and is currently in the process of selecting suitable service providers.

Muralim PSC

The Energy segment has recommended the dewatering process to determine its gas production data. Upon collecting sufficient gas productivity data from the dewatering process, The Energy segment shall proceed with reserve certification to fulfill the POD submission requirements. The Energy segment had on the 19 July 2022 received the approval from MEMR, for an additional 12 months exploration period from the approval date of 19 July 2022.

Muara Enim II

The Energy segment has submitted an application for a two years extension of exploration period for Muara Enim II PSC on 28 September 2022. The additional exploration period is to gather gas production data in order to proceed with reserves certification to fulfill the POD submission requirements. This will enable the Muara Enim II PSC to migrate from exploration to development status.

B12. Notes to the statement of profit or loss and other comprehensive income

Other than interest income and finance costs, included in the statement of profit or loss and other comprehensive income are the following credits/(charges):

	Current quarter 30.9.2022 RM'000	Preceding year corresponding quarter 30.9.2021 RM'000	Current period 30.9.2022 RM'000	Preceding year corresponding period 30.9.2021 RM'000
Amortisation of customer relationships	(99)	(99)	(99)	(99)
Amortisation of development costs	(8)	(8)	(8)	(8)
Amortisation of government grant	68	68	68	68
Changes in fair value of other investments	(554)	(2,273)	(554)	(2,273)
Depreciation	(2,395)	(2,646)	(2,395)	(2,646)
Fair value changes on biological assets	(932)	571	(932)	571
Foreign exchange gain	1,837	289	1,837	289
Provision for warranties (net)	(18)	(14)	(18)	(14)
Rental income	3	3	3	3