



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023**

	<b>30.09.23</b>	<b>31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	109,422	110,352
Right-of-use assets	5,224	6,379
Investment properties	3,770	3,813
Intangible assets	30,234	30,234
Investment in an associate	212,445	217,847
Other investments	25,118	25,048
Deferred tax assets	100	400
	386,313	394,073
<b>Current Assets</b>		
Inventories	90,812	97,646
Trade and other receivables	61,546	60,918
Other investments	4	1,013
Current tax assets	14	7
Cash and bank balances	294,808	248,062
	447,184	407,646
<b>TOTAL ASSETS</b>	833,497	801,719
<b>EQUITY AND LIABILITIES</b>		
Share capital	203,194	202,434
Treasury shares	(1,214)	(2)
Reserves	574,646	545,707
<b>Equity attributable to equity holders of the parent</b>	776,626	748,139
Non-controlling interests	667	543
<b>Total Equity</b>	777,293	748,682
<b>Non-Current Liabilities</b>		
Lease liabilities	1,052	1,824
Deferred tax liabilities	15,722	16,091
	16,774	17,915
<b>Current Liabilities</b>		
Lease liabilities	1,268	1,290
Trade and other payables	30,802	29,782
Current tax liabilities	7,360	4,050
	39,430	35,122
<b>Total Liabilities</b>	56,204	53,037
<b>TOTAL EQUITY AND LIABILITIES</b>	833,497	801,719
Net assets per share (sen)	(Refer Note A16) 399.29	384.03

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR HALF YEAR ENDED 30 SEPTEMBER 2023**

	3 Months Ended		Half Year Ended	
	30.09.23 RM'000	30.09.22 RM'000	30.09.23 RM'000	30.09.22 RM'000
Revenue	79,036	76,969	154,685	164,710
Operating expenses	(70,955)	(69,185)	(128,778)	(143,744)
Other operating income	235	210	464	498
<b>Profit from operations</b>	<b>8,316</b>	<b>7,994</b>	<b>26,371</b>	<b>21,464</b>
Finance cost	(49)	(91)	(79)	(171)
Investing results	3,287	950	6,188	977
Share of loss of an associate	(474)	692	(3,248)	(1,093)
<b>Profit before tax</b>	<b>11,080</b>	<b>9,545</b>	<b>29,232</b>	<b>21,177</b>
Taxation	(4,152)	(1,758)	(6,287)	(5,248)
<b>Profit for the period</b>	<b>6,928</b>	<b>7,787</b>	<b>22,945</b>	<b>15,929</b>
<b>Other comprehensive income/(expense), net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	(3,831)	(2,438)	4,973	(5,135)
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income of equity-accounted associate	(28)	(592)	737	(488)
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(3,859)</b>	<b>(3,030)</b>	<b>5,710</b>	<b>(5,623)</b>
<b>Total comprehensive income for the period</b>	<b>3,069</b>	<b>4,757</b>	<b>28,655</b>	<b>10,306</b>



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR HALF YEAR ENDED 30 SEPTEMBER 2023**

	3 Months Ended		Half Year Ended	
	30.09.23 RM'000	30.09.22 RM'000	30.09.23 RM'000	30.09.22 RM'000
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the Company	6,873	7,769	22,854	15,877
Non-controlling interests	55	18	91	52
<b>Profit for the period</b>	<u>6,928</u>	<u>7,787</u>	<u>22,945</u>	<u>15,929</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,035	4,758	28,531	10,293
Non-controlling interests	34	(1)	124	13
<b>Total comprehensive income for the period</b>	<u>3,069</u>	<u>4,757</u>	<u>28,655</u>	<u>10,306</u>
<b>Earnings per share attributable to owners of the Company (sen)</b>				
- Basic	<u>3.53</u>	<u>3.99</u>	<u>11.76</u>	<u>8.15</u>
- Diluted	<u>3.50</u>	<u>3.96</u>	<u>11.67</u>	<u>8.07</u>

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED 30 SEPTEMBER 2023**

	← Attributable to owners of the Company →					Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Non-distributable Share option reserve RM'000	Translation Reserve RM'000	Distributable Retained Earnings RM'000			
<b>Period ended 30 September 2023</b>								
At 1 April 2023	202,434	(2)	1,792	18,475	525,440	748,139	543	748,682
Profit for the period	-	-	-	-	22,854	22,854	91	22,945
Other comprehensive income for the period	-	-	-	5,677	-	5,677	33	5,710
<b>Total comprehensive income for the period</b>	-	-	-	5,677	22,854	28,531	124	28,655
Treasury shares acquired	-	(1,212)	-	-	-	(1,212)	-	(1,212)
Issuance of ordinary shares pursuant to ESOS	760	-	(147)	-	-	613	-	613
Share options vested under ESOS	-	-	555	-	-	555	-	555
Transfer of share option reserve to retained earnings upon lapse of ESOS	-	-	(73)	-	73	-	-	-
<b>Total transactions with owners</b>	760	(1,212)	335	-	73	(44)	-	(44)
<b>At 30 September 2023</b>	203,194	(1,214)	2,127	24,152	548,367	776,626	667	777,293

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED 30 SEPTEMBER 2023**

	← Attributable to owners of the Company →					Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share option reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000			
<b>Year ended 31 March 2023</b>								
At 1 April 2022	202,331	(2)	-	16,603	497,660	716,592	468	717,060
Profit for the year	-	-	-	-	31,633	31,633	79	31,712
Other comprehensive income/(expense) for the year	-	-	-	1,872	-	1,872	(4)	1,868
<b>Total comprehensive income for the year</b>	-	-	-	1,872	31,633	33,505	75	33,580
Dividends paid	-	-	-	-	(3,896)	(3,896)	-	(3,896)
Issuance of ordinary shares pursuant to ESOS	103	-	(20)	-	-	83	-	83
Share options vested under ESOS	-	-	1,855	-	-	1,855	-	1,855
Transfer of share option reserve to retained earnings upon lapse of ESOS	-	-	(43)	-	43	-	-	-
<b>Total transactions with owners</b>	103	-	1,792	-	(3,853)	(1,958)	-	(1,958)
<b>At 31 March 2023</b>	202,434	(2)	1,792	18,475	525,440	748,139	543	748,682

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 SEPTEMBER 2023**

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax</b>	29,232	21,177
Adjustments for:		
Non-cash items	14,547	10,444
Non-operating items	(6,123)	(942)
Operating profit before changes in working capital	37,656	30,679
<b>Changes in working capital</b>		
Net change in current assets	9,462	6,412
Net change in current liabilities	(4,104)	(11,456)
	5,358	(5,044)
<b>Net cash from operating activities</b>	43,014	25,635
<b>Investing activities</b>		
Equity investments	2,891	3,613
Other investments	4,425	25,507
<b>Net cash from investing activities</b>	7,316	29,120
<b>Financing activities</b>		
Bank borrowings, net	-	(1,737)
Interest paid	-	(88)
Repurchase of treasury shares	(1,212)	-
Repayment of lease liabilities	(1,035)	(897)
Proceeds from issuance of ordinary shares	612	40
<b>Net cash used in financing activities</b>	(1,635)	(2,682)
<b>Net change in cash &amp; cash equivalents</b>	48,695	52,073
Cash & cash equivalents at beginning of period	248,062	133,582
Effects of exchange rates changes	(1,949)	(2,728)
<b>Cash &amp; cash equivalents at end of period</b>	294,808	182,927

**Note**

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statements comprise the following condensed consolidated balance sheet amount:

	<b>30.09.23</b>	<b>30.09.22</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	294,808	182,927

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.



ASIA FILE CORPORATION BHD. (313192-P)  
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NOTES TO THE INTERIM FINANCIAL REPORT FOR HALF YEAR ENDED 30 SEPTEMBER 2023

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT – MFRS 134

A1 Basis of Preparation

This condensed consolidated interim financial statements (“Condensed Report”) has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Condensed Report should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes are an integral part of this Condensed Report.

A2 Significant Accounting Policies

The accounting policies adopted by the Group in this Condensed Report are consistent with those adopted in the audited financial statements for the year ended 31 March 2023, except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2023, as disclosed below:

Title	Effective Date
MFRS 17, <i>Insurance Contracts</i>	1 Jan 2023
Amendments to MFRS 17, <i>Insurance Contracts</i>	1 Jan 2023
Amendments to MFRS 17, <i>Insurance Contracts</i> , <i>Initial Application of MFRS 17 and MFRS9 – Comparative Information</i>	1 Jan 2023
Amendments to MFRS 101, <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 Jan 2023
Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 Jan 2023
Amendments to MFRS 112, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 Jan 2023

The adoption of the above pronouncements does not have any significant impact to the Group.

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

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 Jan 2024
Amendments to MFRS 101, <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 Jan 2024
Amendments to MFRS 101, <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 Jan 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 Jan 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred



**ASIA FILE CORPORATION BHD. (313192-P)**  
**(Incorporated in Malaysia)**

**A3 Audit Report**

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

**A4 Seasonal or Cyclical Factors**

The operation of the Group is not subject to any major effects of seasonality or cyclicity.

**A5 Material Unusual Items**

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year under review.

**A6 Material Changes in Accounting Estimates**

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

**A7 Debt and Equity Securities**

394,000 ordinary shares were issued pursuant to the Employees' Share Option Scheme ("ESOS") during the financial quarter and financial year to date. Subsequent to the financial quarter ended 30 September 2023, 37,000 ordinary shares were issued pursuant to the Employee Share Option Scheme.

A total of 707,500 shares was retained as treasury shares as at 30 September 2023.

There was no shares purchased and retained as treasury shares subsequent to the financial quarter ended 30 September 2023.

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities other than disclosed above.

**A8 Dividends Paid**

There was no dividend paid by the Company during the quarter under review.

**A9 Segmental Reporting**

The Group's business segments comprise the followings:

Filing Products : Manufacturing and trading of stationery products, paper and plastic based related products.

Consumer & Food Ware Products : Manufacturing and trading of consumer and food ware products.

Others : Investment holding and commission agent.





**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**A9 Segmental Reporting (continued)**

**Half year ended 30.09.2023**

	<b>Filing Products RM'000</b>	<b>Consumer &amp; Food Ware Products RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	133,564	21,109	12	154,685
Operating profit	23,298	2,903	170	26,371

**Reconciliation of reportable segment profit:**

Operating profit for reportable segments	26,201
Operating profit for non-reportable segment	170
Finance cost	(79)
Investing results	6,188
Share of profit of an associate	(3,248)
<b>Consolidated profit before taxation</b>	<b>29,232</b>

**Half year ended 30.09.2022**

	<b>Filing Products RM'000</b>	<b>Consumer &amp; Food Ware Products RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	138,324	26,375	11	164,710
Operating profit	18,205	3,634	(375)	21,464

**Reconciliation of reportable segment profit:**

Operating profit for reportable segments	21,839
Operating profit for non-reportable segment	(375)
Finance cost	(171)
Investing results	977
Share of profit of an associate	(1,093)
<b>Consolidated profit before taxation</b>	<b>21,177</b>

**A10 Valuations of Property, Plant and Equipment**

The valuations of land and buildings have been brought forward without amendment from the previous audited financial statements.

**A11 Material Events Subsequent to the end of the Quarter**

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



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**A12 Changes in Composition of the Group**

There were no changes in the composition of the Group for the quarter and financial year under review other than the following:

During the year, Asia File Products Sdn Bhd which is the wholly-owned subsidiary of the Group, has incorporated a subsidiary, Plastoreg Eastlight Limited in the United Kingdom. Its intended principal activity is to manufacture and sale of stationery products and other consumer wares.

**A13 Contingent Liabilities and Contingent Assets**

(i) The Company has given corporate guarantees to certain financial institutions for banking facilities granted to its subsidiaries for a limit of RM154.46mil (31 March 2023: RM150.54mil).

(ii) The Company has also given corporate guarantee of RM11.46mil (31 March 2023: RM10.92mil) to a supplier of its subsidiary, Higher Kings Mill Limited of which RM1.19mil (31 March 2023: RM0.88mil) was utilised at the end of the quarter.

**A14 Capital Commitments**

Save as disclosed below, the Group does not have any material capital commitments.

	<b>30.09.23</b>
	<b>RM'000</b>
<b>Approved and contracted for:</b>	
Machinery and Equipment	1,508

**A15 Intangible Assets**

	<b>30.09.23</b>	<b>31.03.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Goodwill	30,234	30,234

**A16 Net Assets per Share (sen)**

	<b>30.09.23</b>	<b>31.03.23</b>
Shareholders' Fund (RM '000)	776,626	748,139
Share Capital (Unit '000)	194,500	194,813
Net Assets per Share (sen)	399.29	384.03

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

**B1 Review of Performance**

**Current Quarter**

The Group reported a total revenue of RM79.04 million for the second quarter ended 30 September 2023 as compared to RM76.97 million achieved in the corresponding period last year. During the quarter, revenue from filing division increased from RM65.05 million to RM68.09 million while sales from the Consumer and Food ware division dropped slightly from RM11.92 million to RM10.94 million. As majority of revenue from the Consumer and Food ware division consist of local sales, it has been adversely affected by the general weaker domestic consumer sentiment.



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**B1 Review of Performance (continued)**

**Current Quarter (continued)**

The quarter's pre tax profit rose by 16.08% to RM11.08 million from RM9.54 million recorded a year ago despite suffering a foreign exchange loss of RM4.0 million (2Q FY 2023: RM2.1 million exchange loss) as both sterling pound and Euro retraced from their peak level in last quarter. In addition, the Group's bottom line was also impacted by the share of loss from its associate of RM0.47 million as opposed to RM0.69 million in profit shared last year. Despite the above adversities, the Group was able to maintain a healthy pre tax margin of 14.02% (2Q FY 2023: 12.4%) as a result of effective cost control measures, strategizing of the various marketing approaches as well as the improvement of investing results which jumped from RM0.95 million in 2Q FY 2023 to RM3.29 million during the quarter.

**Year To Date**

For the six months' period ended 30 September 2023, the Group achieved a lower revenue of RM154.69 million as compared to RM 164.71 million registered last year. However, despite a lower turnover, operating profit for the period improved significantly by 22.86% from RM21.46 million to RM 26.37 million as a result of better cost control and the well execution of the various marketing strategies.

After taking into consideration RM6.19 million in investing income and also share of loss of associate of RM3.25 million, the Group's pre tax profit for the six months' period amounted to RM29.23 million which represented an increase of 38.04% over the RM 21.18 million achieved one year ago.

**B2 Comparison with Preceding Quarter**

	<b>30.09.23</b>	<b>30.06.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	79,036	75,649
Operating Profit	8,316	18,055
Profit Before Tax	11,080	18,152

Despite a higher revenue recorded during the current quarter, both operating profit and profit before tax registered a lower figure as compared to the preceding period as a result of the foreign exchange factor. A total exchange loss of RM4.0 million was recorded in the current quarter as compared to the RM9.33 million in exchange rate gain achieved in the preceding quarter.

**B3 Current Year Prospects**

Although both global and domestic business environment will remain challenging with only modest growth being projected, the Group is, nevertheless, optimistic that sales from both its filing and Consumer & Food ware divisions will continue to generate positive cash flow.

The optimism is anchored on the ability of the Group to compete effectively in the market as well as its capability to reinvent and innovate to suit the ever changing consumer trend. In addition, exports of consumer and food ware are also expected to show promising upward trend over time while the robust balance sheet position the Group is currently in will provide an excellent support for its continued business growth.



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**B5 Tax Expense**

	Half Year Ended	
	30.09.23	30.09.22
	RM'000	RM'000
Current Tax Expense		
- Current Year	6,766	6,133
- Prior Year	(145)	(562)
	<u>6,621</u>	<u>5,571</u>
Deferred Tax Expense		
- Current Year	(334)	(323)
	<u>6,287</u>	<u>5,248</u>

**B6 Sale of Unquoted Investments and Properties**

There were no sales of unquoted investments and properties for the current quarter and financial year under review.

**B7 Status of Corporate Proposal Announced**

As at 23 November 2023, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, there were no corporate proposals announced and pending completion.

**B8 Other Investments**

	30.09.23	31.03.23
	RM'000	RM'000
<b>Non-Current Assets</b>		
Fair Value through Profit or Loss:		
Investment in bond fund	<u>25,118</u>	<u>25,048</u>
<b>Current Assets</b>		
Fair Value through Profit or Loss:		
Short-term funds	<u>4</u>	<u>1,013</u>

**B9 Changes in Material Litigation**

There was no material litigation involving the Group as at to date.

**B10 Dividends Proposed**

The Board of Directors of Asia file is pleased to declare a single-tier first interim dividend of 3.5 sen per ordinary share in respect of the financial year ending 31 March 2024. The entitlement and payment date will be determined and announced at a later date.



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**B11 Earnings per Share**

	<b>3 months ended 30.09.23</b>	<b>Half Year Ended 30.09.23</b>
<b>Basic earnings per share</b>		
Profit Attributable to Equity Holders of the Company (RM'000)	6,873	22,854
Weighted Average Number of Ordinary Shares (Unit '000)	194,646	194,375
Earnings per Share (sen)	3.53	11.76
	<b>3 months ended 30.09.23</b>	<b>Half Year Ended 30.09.23</b>
<b>Diluted earnings per share</b>		
Profit Attributable to Equity Holders of the Company (RM'000)	6,873	22,854
Weighted Average Number of Ordinary Shares (Unit '000)	194,646	194,375
Adjustment for share options (Unit'000)	1,706	1,436
Weighted Average Number of Ordinary Shares for Diluted Earnings Per Share (Unit '000)	196,352	195,811
Earnings per Share (sen)	3.50	11.67

**B12 Fair Value of Financial Instruments**

The carrying amounts of cash and cash equivalents, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the consolidated statement of financial position. The difference levels have been defined as follows:

Level 1: Quoted prices (adjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**B12 Fair Value of Financial Instruments (continued)**

The table below presents the financial instruments of the Group, which are measured at fair value, classified by level of the fair value hierarchy.

	← Fair Value Hierarchy →			Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
<b>As at 30 September 2023</b>				
<b><u>Financial Assets</u></b>				
Financial Assets at Fair Value				
Through Profit or Loss	4	25,118	-	25,122
<hr style="border-top: 3px double black;"/>				
<b>As at 31 March 2023</b>				
<b><u>Financial Assets</u></b>				
Financial Assets at Fair Value				
Through Profit or Loss	1,013	25,048	-	26,061
<hr style="border-top: 3px double black;"/>				

**B13 Profit Before Tax**

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

	<b>3 months ended 30.09.23 RM'000</b>	<b>Half Year Ended 30.09.23 RM'000</b>
Distribution income	-	1
Interest income	3,305	6,112
Other income including investment income	217	525
Interest expense	(49)	(79)
Depreciation and amortisation	(3,058)	(5,953)
Reversal for doubtful debts	26	41
Gain on disposal of property, plant and equipment	-	14
Foreign exchange (loss)/gain	(4,000)	5,327
Share option expenses	(277)	(555)

**B14** The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.