



**ORGABIO**

**ORGABIO HOLDINGS BERHAD**

Registration No: 201801016797 (1278813-M)

UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED  
31 MARCH 2022

**Orgabio Holdings Berhad (201801016797 (1278813-M))**  
**Interim Financial Report on Consolidated Results**  
**for the Third Quarter Ended 31 March 2022**



**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income<sup>(1)</sup>**

	Note	CURRENT QUARTER		CUMULATIVE QUARTER	
		Three Months Ended		Financial Period-to-Date	
		31.03.2022	31.03.2021 <sup>(2)</sup>	31.03.2022	31.03.2021 <sup>(2)</sup>
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue		13,484	N/A	48,327	N/A
Cost of sales		(9,922)	N/A	(38,297)	N/A
<b>Gross profit</b>		3,562	N/A	10,030	N/A
Other income		34	N/A	240	N/A
Selling and distribution expenses		(6)	N/A	(6)	N/A
Administration expenses		(1,598)	N/A	(4,059)	N/A
Other expenses		(19)	N/A	(130)	N/A
Finance costs		(141)	N/A	(422)	N/A
<b>Profit before tax</b>		1,832	N/A	5,653	N/A
Tax expenses		(453)	N/A	(1,567)	N/A
<b>Net Profit</b>	B5	1,379	N/A	4,085	N/A
Other comprehensive income for the financial period, net of tax		-	-	-	N/A
<b>Total comprehensive income for the financial period</b>		1,379	N/A	4,085	N/A
<b>Net Profit / Total comprehensive income for the financial period attributable to:</b>					
Owners of the Company		1,379	N/A	4,085	N/A
<b>Earnings per share:</b>					
Basic (sen)	B11	0.91	N/A	3.43	N/A
Diluted (sen)	B11	0.91	N/A	3.43	N/A

**Orgabio Holdings Berhad (201801016797 (1278813-M))  
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**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 Orgabio Holdings Berhad ("Orgabio" or "the Company") dated 15 June 2022 ("Prospectus") and the accompanying explanatory notes attached to this condensed interim financial report.
- (2) No comparative figures for the preceding financial year's corresponding quarter and period-to-date are presented as this is the first condensed interim financial report announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").
- (3) N/A: denotes not applicable.

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**Orgabio Holdings Berhad (201801016797 (1278813-M))**  
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**Unaudited Condensed Consolidated Statement of Financial Position<sup>(1)</sup>**

	<b>31.03.2022</b>	<b>30.06.2021</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	19,232	16,815
Investment properties	1,948	1,980
<b>Total Non-Current Assets</b>	<b>21,180</b>	<b>18,795</b>
<b>Current Assets</b>		
Inventories	9,346	5,166
Trade receivables	5,578	5,563
Other receivables	2,556	2,573
Financial assets at fair value through profit or loss ("FVTPL")	-	4,032
Tax recoverable	1,727	371
Cash and bank balances	5,103	6,128
<b>Total Current Assets</b>	<b>24,310</b>	<b>23,833</b>
<b>TOTAL ASSETS</b>	<b>45,490</b>	<b>42,628</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15,120	-
Invested equities	-	933
Merger deficit	(14,187)	-
Retained earnings	21,424	19,839
<b>TOTAL EQUITY</b>	<b>22,357</b>	<b>20,772</b>

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**Unaudited Condensed Consolidated Statement of Financial Position<sup>(1)</sup> (Continued)**

	<b>31.03.2022</b>	<b>30.06.2021</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Borrowings	9,178	9,680
Lease liabilities	1,275	723
Deferred tax liabilities	297	139
<b>Total Non-Current Liabilities</b>	<b>10,750</b>	<b>10,542</b>
<b>Current Liabilities</b>		
Trade payables	6,087	4,734
Other payables	3,615	5,195
Borrowings	2,157	648
Lease liabilities	524	493
Tax payable	-	244
<b>Total Current Liabilities</b>	<b>12,383</b>	<b>11,314</b>
<b>TOTAL LIABILITIES</b>	<b>23,133</b>	<b>21,856</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,490</b>	<b>42,628</b>
<b>Net assets per share attributable to owners of the Company (RM)<sup>(2)</sup></b>	<b>0.15</b>	<b>22.25</b>

**Notes:**

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

(2) Net assets per share is calculated based on the Company's number of ordinary shares as at 31 March 2022 of 151,200,000 shares (30.06.2021: 933,500 shares).

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**Unaudited Condensed Consolidated Statement of Changes in Equity<sup>(1) (2)</sup>**

Financial Period ended 31 March 2022	< -----Non-Distributable----- >		Distributable	
	Invested Equities / Share Capital RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>At 1 July 2021 (Audited)</b>	<b>933</b>	<b>-</b>	<b>19,839</b>	<b>20,772</b>
Total comprehensive income for the financial period	-	-	4,085	4,085
<b>Transactions with owners:</b>				
Acquisition of subsidiaries under common control	14,187	(14,187)	-	-
Dividend paid	-	-	(2,500)	(2,500)
<b>At 31 March 2022 (Unaudited)</b>	<b>15,120</b>	<b>(14,187)</b>	<b>21,424</b>	<b>22,357</b>

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this condensed interim financial report.
- (2) No comparative figures for the preceding financial year's corresponding financial period-to-date are presented as this is the first condensed interim financial report announced by the Company in compliance with the Listing Requirements.

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**Unaudited Condensed Consolidated Statement of Cash Flows<sup>(1) (2)</sup>**

	<b>Cumulative Financial Quarter Ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021<sup>(2)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	5,653	N/A
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	956	N/A
Depreciation of right-of-use assets	536	N/A
Depreciation of investment properties	32	N/A
Amortisation of intangible asset	<sup>(3)</sup> ~	N/A
Unrealised gain on foreign exchange	(11)	N/A
Dividend income from financial assets at FVTPL	(62)	N/A
Gain from disposal of property, plant and equipment	(6)	N/A
Loss from written off of right-of-use of assets	4	N/A
Loss allowance on trade receivables	58	N/A
Reversal of loss allowance on trade receivables	(69)	N/A
Fair value loss on financial assets at FVTPL	44	N/A
Interest income	(27)	N/A
Interest expenses	422	N/A
<b>Operating profit before working capital changes</b>	<b>7,530</b>	<b>N/A</b>
<b>Changes in working capital:</b>		
Inventories	(4,180)	N/A
Receivables	11	N/A
Payables	(227)	N/A
Cash generated from operations	3,134	N/A
Tax paid	(3,009)	N/A
<b>Net cash flows from operating activities</b>	<b>125</b>	<b>N/A</b>

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**Unaudited Condensed Consolidated Statement of Cash Flows<sup>(1) (2)</sup> (Continued)**

	<b>Cumulative Financial Quarter Ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021<sup>(2)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,785)	N/A
Proceed from disposal of property, plant and equipment	9	N/A
Net investment in financial assets at FVTPL	4,049	N/A
Interest received	27	N/A
<b>Net cash from investing activities</b>	<b>1,300</b>	<b>N/A</b>
<b>FINANCING ACTIVITIES</b>		
Interests paid	(422)	N/A
Dividend paid	(2,500)	N/A
Repayment of lease liabilities	(547)	N/A
Net drawdown/(repayment) of borrowings	1,008	N/A
<b>Net cash used in financing activities</b>	<b>(2,461)</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	(1,036)	N/A
At the beginning of the financial period	6,128	N/A
Exchange differences	11	N/A
<b>At the end of the financial period</b>	<b>5,103</b>	<b>N/A</b>

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this condensed interim financial report.
- (2) No comparative figures for the preceding year's corresponding period are presented as this is the first condensed interim financial report announced by the Company in compliance with the Listing Requirements.
- (3) ~: Represents less than RM1,000.



**Orgabio Holdings Berhad (201801016797 (1278813-M))**  
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**A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The condensed interim financial report of Orgabio and its subsidiaries (collectively known as “the Group”) have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards (“IFRS”) and Rule 9.22 and appendix 9B of Listing Requirements.

This is the first condensed interim financial report on the Company’s unaudited condensed consolidated financial results for the third quarter ended 31 March 2022 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding financial year’s corresponding period.

This condensed interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company, and the accompanying explanatory notes are an integral part of this condensed interim financial report.

**A2. Significant Accounting Policies**

The accounting policies adopted by the Group in the preparation of this condensed interim financial report are consistent with those adopted as disclosed in the Accountants’ Report in the Prospectus of the Company.

At the date of authorisation for the issuance of this condensed interim financial report, the Group has not applied in advance the following new standards and amendments to the published standards, which were issued but not yet effective and have not been early adopted by the Group:

Effective for annual periods commencing on or after 1 January 2022

- Amendments to MFRS 3: *Business Combinations*
- Amendments to MFRS 116: *Property, Plant and Equipment*
- Amendments to MFRS 137: *Provisions, Contingent Liabilities and Contingent Assets*

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17: *Insurance Contracts*
- Amendments to MFRS 17: *Insurance Contracts*
- Amendments to MFRS 101: *Presentation of Financial Statements*
- Amendments to MFRS 108: *Accounting Policies, Changes in Accounting Estimates and Errors*
- Amendments to MFRS 112: *Income Taxes-Deferred Tax related to assets and Liabilities arising from a Single Transaction.*

Deferred (date to be determined by MASB)

- Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group intends to adopt these new standards and the amendments to the published standards, if applicable when they become effective. The initial application of the new standards and the amendments to the published standards are not expected to have any material impact on the condensed interim financial report of the Group.

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**A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A3. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2021.

**A4. Seasonal or Cyclical Factors**

The Group does not experience any significant fluctuation in business operation due to seasonal or cyclical factors as the demand for our products and services are neither subject to seasonal nor cyclical variations.

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

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature in size or incidence during the current financial quarter and period-to-date under review.

**A6. Changes in Estimates**

There were no material changes in the estimates of amounts reported that have a material effect on the results for the current financial quarter under review.

**A7. Debt and Equity Securities**

Save as disclosed below, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity of the current financial quarter under review.

As part of the pre-IPO reorganisation, the Company had on 12 March 2021 entered into a conditional share sale agreement with Ean Yong & Sons Sdn Bhd to acquire the entire equity interests in Orgabio Manufacturing Sdn Bhd, Orgapharma Marketing Sdn Bhd, Orgapharma Herbal Manufacturing Sdn Bhd and Everyday F&B Manufacturing Sdn Bhd (collectively known as "Subsidiaries") for a total purchase consideration of RM15,119,998.80, which was wholly satisfied by the issuance of 151,199,998 new ordinary shares of the Company at an issue price of RM0.10 per share ("Acquisitions of the Subsidiaries"). The Acquisition of the Subsidiaries was completed, and the new ordinary shares were issued on 28 August 2021. Thereafter, the Subsidiaries became wholly-owned subsidiaries of the Company.

**A8. Dividend Paid**

On 23 August 2021, the Directors of Orgabio Manufacturing Sdn Bhd declared an interim single-tier dividend amounting to RM2,500,000, which was paid on 23 September 2021.

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

A9. Segmental Reporting [fix formatting]

	CURRENT QUARTER Three Months Ended		CUMULATIVE QUARTER Financial Period-To-Date	
	Unaudited 31.03.2022	Unaudited 31.03.2021 <sup>(1)</sup>	Unaudited 31.03.2022	Unaudited 31.03.2021 <sup>(1)</sup>
	RM'000		RM'000	RM'000
<b>Revenue by Business Activities:</b>				
Provision of instant beverage premises manufacturing services for third party brand owners	13,338	N/A	47,818	N/A
Trading – others <sup>(2)</sup>	146	N/A	509	N/A
<b>Total</b>	<b>13,484</b>	<b>N/A</b>	<b>48,327</b>	<b>N/A</b>
<b>Revenue by Geographical Market:</b>				
<b>Domestic</b>	8,392	N/A	35,605	N/A
<b>Overseas:</b>	5,092	N/A	12,722	N/A
<b>Total</b>	<b>13,484</b>	<b>N/A</b>	<b>48,327</b>	<b>N/A</b>

**Notes:**

- (1) No comparative figures for the preceding financial year's corresponding quarter and period-to-date are presented as this is the first condensed interim financial report announced by the Company in compliance with the Listing Requirements.
- (2) Comprise of trading of house brands instant beverage premises and sale of aloe vera gel.
- (3) N/A: denotes not applicable.

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**A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A10. Valuation of Property, Plant and Equipment and Investment Properties**

There were no valuation of property, plant and equipment and investment properties during the current financial quarter under review.

**A11. Material Events Subsequent to the End of Current Financial Period**

Save as disclosed in Note B6, there were no other material events subsequent to the end of the current financial quarter under review.

**A12. Changes in the Composition of the Group**

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

**A13. Changes in Contingent Liabilities or Contingent Assets**

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

**A14. Capital Commitments**

Save as disclosed below, there were no other material capital commitments of the Group as at the end of the current financial quarter under review.

	<b>As at 31.03.2022 Unaudited RM'000</b>	<b>As at 30.06.2021 Audited RM'000</b>
<b>Purchase of property, plant and equipment</b>		
Plant and machineries	555	577
Software	2,115	2,135
Freehold building	100	100
<b>Total</b>	<b>2,770</b>	<b>2,812</b>

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**A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A15. Related Party Transactions**

The Group has the following significant transactions with the related parties during the financial quarter under review:

Related parties	Nature of transactions	CURRENT QUARTER Three Month Ended		CUMULATIVE QUARTER Financial Period To-Date	
		31.03.2022	31.03.2021 <sup>(1)</sup>	31.03.2022	31.03.2021 <sup>(1)</sup>
		RM'000	RM'000	RM'000	RM'000
Ean Yong Hien Voon	Rental of a single storey terrace house as worker hostel	1	N/A	4	N/A

**Notes:**

- (1) No comparative figures for the preceding financial year's corresponding quarter are presented as this is the first condensed interim financial report announced by the Company in compliance with the Listing Requirements.
- (2) N/A: denotes not applicable.

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**B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of Group's Performance**

	CURRENT QUARTER Three Months Ended		CUMULATIVE QUARTER Financial Period-To-Date	
	Unaudited 31.03.2022 RM'000	Unaudited 31.03.2021 <sup>(1)</sup> RM'000	Unaudited 31.03.2022 RM'000	Unaudited 31.03.2021 <sup>(1)</sup> RM'000
Revenue	13,484	N/A	48,327	N/A
Profit before tax	1,832	N/A	5,653	N/A

**Notes:**

- (1) No comparative figures for the preceding financial year's corresponding quarter and period-to-date are available as this is the first condensed interim financial report announced by the Company in compliance with the Listing Requirements of Bursa Securities.
- (2) N/A: denotes not applicable.

**(i) Results for the current quarter**

The Group recorded a revenue of RM13.48 million for the current financial quarter ended 31 March 2022, which was contributed mainly by revenue from the provision of instant beverage premixes manufacturing services to third party brand owners, which recorded revenue of RM 13.34 million. The revenue contribution was from local 62.24% and export 37.76% .The Group registered profit before tax of RM1.83 million for the financial quarter ended 31 March 2022.

**(ii) Result for the financial period-to-date**

For the third financial quarter under review, the Group recorded a revenue of RM48.33 million and profit before tax of RM 5.65 million. The main revenue contribution was from the provision of instant beverage premixes manufacturing services to third party brand owners, which amounts to RM47.82 million. The cost of sales consist mainly the cost of supplies amounting to RM33.77 million.

Administrative expenses of RM4.06 million accounted for most of the group expenses for the current financial period under review, consist mainly staff cost and staff related expenses. Finance cost was at RM0.42 million which consist mainly of interest arising from term loan and lease liabilities.

**B2. Comparison with Immediate Preceding Quarter's Results**

There were no comparative figures for the immediate preceding financial quarter available as this is the first interim condensed financial report announced by the Company in compliance with the Listing Requirements.

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**B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**

**B3. Commentary on Prospects**

According to the Independent Market Research Report prepared by Smith Zander International Sdn Bhd dated 23 May 2022, (“IMR Report”) Malaysia was among the world’s top 3 exporters of coffee extracts, including instant and coffee premixes from 2017 to 2020. Malaysian coffee extracts were exported globally to 116 countries in 2020. In 2020, based on the latest available information, Malaysia was the 3rd largest exporter of coffee extracts globally, accounting for 7.49% (99,073 tonnes) of total global exports of coffee extracts of 1.32 million tonnes. With Malaysia being one of the major exporters of coffee extracts, it signifies that Malaysian instant coffee premix manufacturers have a strong global reputation and recognition, and hence international customers will continue to seek for coffee products from Malaysia.

For the future business growth and expansion, the Group intends to enhance the efficiency of the existing manufacturing activities and increase the manufacturing capacity to enable the Group to take on opportunities arising from future demand, which will in turn contribute to the growth of the financial performance. By constructing the new factory located at Semenyih, Selangor, the Group will be able to customise the design for the manufacturing area, which, in turn, will allow the Group to optimise the configuration of the existing machinery and new machinery to be purchased in order to enhance the manufacturing workflow and efficiency. This planned increase in manufacturing capacity is to cater for the Group’s future business growth, where the increased capacity will enable the Group to take on new customers and more large orders arising from the plans to grow the customer base in the direct selling segment, expanding the export sales and expanding the range of product offerings and market presence of the Group’s house brands.

According to the IMR Report, the volatility of the raw material prices due to the COVID-19 pandemic and the Russia-Ukraine conflict caused disruptions to the supply of raw materials. Hence, the increase in the prices of raw materials impacts manufacturing costs for manufacturers. The Group has adopted stringent costs control measurements and passed on the increased cost of key supplies to the customers by increasing the selling price progressively to improve our GP margin. As such, our Group remains optimistic about the instant beverage premix industry as a result of continuous growth in demand for instant beverage premix.

**B4. Variance of Actual Profits from Forecast Profits**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

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**B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**

**B5. Tax Expense**

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Financial Period-to-date	
	31.03.2022	31.03.2021 <sup>(1)</sup>	31.03.2022	31.03.2021 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Current tax	453	N/A	1,567	N/A
Effective tax rate (%) <sup>(2)</sup>	24.73	N/A	27.72	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

**Notes:**

- (1) No comparative figures for the preceding financial year's corresponding quarter and period-to-date are presented as this is the first condensed interim financial report announced by the Company in compliance with the Listing Requirements.
- (2) The effective tax rate was higher than the statutory tax rate, mainly due to non-deductible expenses incurred, such as depreciation and restrictions on tax-deductible interest expenses during the current financial quarter and cumulative financial period-to-date under review.
- (3) N/A: denotes not applicable.

**B6. Status of Corporate Proposals**

Save as disclosed below, there were no other corporate proposals announced but not implemented as at the date of this interim condensed financial report.

Listing on the ACE Market of Bursa Securities

In conjunction with the Company's listing on the ACE Market of Bursa Securities, the Company issued its Prospectus for its initial public offering ("IPO") on 15 June 2022, comprising the public issue of 96,668,000 new ordinary shares in the Company at an issue price of RM0.31 per share in the following manner:

- (i) 12,393,400 new ordinary shares in the Company were made available for application by the Malaysian public;
- (ii) 6,196,700 new ordinary shares in the Company were made available for application by the eligible directors, employees and persons who have contributed to the success of the Group; and
- (iii) 78,077,900 new ordinary shares in the Company were made available by way of the private placement to selected Bumiputra investors approved by the Ministry of International Trade and Industry and selected investors.



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**B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**

**B6. Status of Corporate Proposals (Continued)**

Upon completion of the IPO, the Company is expected to be admitted to the Official List of Bursa Securities and the Company entire enlarged issued share capital of 247,868,000 shares shall be listed and quoted on the ACE Market of Bursa Securities on 5 July 2022.

**B7 Use of Proceeds Raised from IPO**

The gross proceeds of approximately RM29.97 million arising from the IPO is intended to be utilised in the following manner:

<b>Detail of Utilisation</b>	<b>Estimated Timeframe for the Utilisation Upon Listing</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>
Construction of new factory	March 2023	16,000	-
Acquisition of machinery	4 months	2,230	-
Working Capital	12 months	8,137	-
Estimated listing expenses	1 month	3,600	-
	<b>Total</b>	<b>29,967</b>	<b>-</b>

**Note:**

(1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company. As of the date of authorisation of this condensed interim financial report, the IPO is pending completion, and hence there is no utilisation of IPO proceeds.

**B8. Borrowings**

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

	<b>As at 31.03.2022 Unaudited RM'000</b>	<b>As at 30.06.2021 Audited RM'000</b>
<b>Current liabilities</b>		
<u>Secured:-</u>		
Term loan	676	648
Bankers' acceptance	1,481	-
<b>Non-current liabilities</b>		
<u>Secured:-</u>		
Term loan	9,178	9,680
<b>Total borrowings</b>	<b>11,335</b>	<b>10,328</b>

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**B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**

**B9. Material Litigation**

The Group is not engaged in any material litigation, either as plaintiff or defendant, and the Directors do not have any knowledge of any proceeding pending or threatened against the Group as at the date of this condensed interim financial report.

**B10. Dividend**

No dividend has been declared or recommended by the Board for the current financial quarter under review.

**B11. Earnings Per Share (“EPS)”)**

The basic and diluted EPS are calculated by dividing profit for the period attributable to owners of the Company by weighted average number of ordinary shares in issue during the period:

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Current Year-to-Date	
	Unaudited 31.03.2022	Unaudited 31.03.2021 <sup>(1)</sup>	Unaudited 31.03.2022	Unaudited 31.03.2021 <sup>(1)</sup>
Profit attributable to Owners of the Company (RM'000)	1,379	N/A	4,085	N/A
Weighted average number of ordinary shares in issue ('000) <sup>(2)</sup>	151,200	N/A	119,194	N/A
Basic EPS (sen)	0.91	N/A	3.43	N/A
Diluted EPS <sup>(3)</sup>	0.91	N/A	3.43	N/A

**Notes:**

- (1) No comparative figures for the preceding financial year's corresponding quarter and period-to-date are presented as this is the first condensed interim financial report announced by the Company in compliance with Listing Requirements.
- (2) Comprise the weighted average number of ordinary shares of the Company in issue after the completion of the Acquisitions of Subsidiaries.
- (3) The diluted EPS of the Company is equivalent to the basic EPS as the Company does not any potential dilutive equity instruments that would give a diluted effect to the basic EPS at the end of the reporting period.

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**B. ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**

**B12. Notes to Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

Profit for the period was derived after taking into consideration of the following:

	Current Quarter		Cumulative Quarter	
	Three Months Ended		Financial Period-to Date	
	Unaudited 31.03.2022 RM'000	Unaudited 31.03.2021 <sup>(1)</sup> RM'000	Unaudited 31.03.2022 RM'000	Unaudited 31.03.2021 <sup>(1)</sup> RM'000
<b>After crediting:</b>				
Interest income	(5)	N/A	(27)	N/A
Unrealised gain on foreign exchange	(13)	N/A	(11)	N/A
Rental income	(17)	N/A	(52)	N/A
Dividend income from financial assets at FVTPL	-	N/A	(62)	N/A
Gain from disposal of property, plant and equipment	-	N/A	(6)	N/A
Reversal of loss allowance on trade receivables	-	N/A	(69)	N/A
<b>After charging:</b>				
Depreciation of property, plant and equipment	379	N/A	956	N/A
Depreciation of right-of-use assets	170	N/A	536	N/A
Depreciation of investment properties	11	N/A	32	N/A
Loss allowance on trade receivables	-		58	N/A
Amortisation of intangible asset	-	N/A	<sup>(2)</sup> ~	N/A
Interest expenses	141	N/A	422	N/A
Loss from written off of right-of-use assets	4	N/A	4	N/A
Loss from disposal of property, plant and equipment	2	N/A	-	N/A
Fair value loss on financial assets at FVTPL	4	N/A	44	N/A

**Notes:**

(1) No comparative figures for the preceding financial year's corresponding quarter and period-to-date are presented as this is the first condensed interim financial report announced by the Company in compliance with Listing Requirements.

(2) ~: Represents less than RM1,000.

**B13. Authorisation for Issue**

The condensed interim financial report was authorised for issue by the Board of Directors on 28 June 2022.