

**MMAG HOLDINGS BERHAD** 200301007003 (609423-V)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIFTH QUARTER ENDED  
30 JUNE 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

Note	UNAUDITED AS AT 30.06.2024 RM'000	AUDITED AS AT 31.03.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
	374,942	384,846
Property, plant and equipment		
	3,861	3,978
Investment properties		
	120	120
Intangible assets		
	-	59,371
Other investments		
	1,600	1,600
Deferred tax assets		
	37,226	37,226
Goodwill on consolidation		
	2,555	6,023
Fixed deposits with a licensed bank		
<b>Total non-current assets</b>	<b>420,304</b>	<b>493,164</b>
<b>Current assets</b>		
	17,548	8,275
Inventories		
	4,000	3,418
Contract assets		
	47,078	42,369
Trade receivables		
	47,671	38,195
Other receivables		
	26	41
Tax recoverable		
	71,011	1,705
Fixed deposits with licensed banks		
	7,849	11,326
Cash and bank balances		
<b>Total current assets</b>	<b>195,183</b>	<b>105,329</b>
<b>Assets of disposal group</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>615,487</b>	<b>598,493</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
	481,772	340,920
Share capital		
	(261,003)	(170,296)
Reserves		
	220,769	170,624
Non-controlling interests		
	(19,248)	(22,328)
<b>TOTAL EQUITY</b>	<b>201,521</b>	<b>148,296</b>
<b>Non-current liabilities</b>		
	258,243	288,004
Lease liabilities	B7	
<b>Total non-current liabilities</b>	<b>258,243</b>	<b>288,004</b>
<b>Current liabilities</b>		
	52,014	27,983
Trade payables		
	52,030	69,520
Other payables		
	-	325
Contract liabilities		
	-	15,425
Borrowings	B7	
	50,601	48,937
Lease liabilities	B7	
	1,078	3
Tax payable		
<b>Total current liabilities</b>	<b>155,723</b>	<b>162,193</b>
<b>TOTAL LIABILITIES</b>	<b>413,966</b>	<b>450,197</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>615,487</b>	<b>598,493</b>
<b>Net Assets per share attributable to Owners of the Company</b>	<b>0.1106</b>	<b>0.0704</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 JUNE 2024**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT PERIOD QUARTER ENDED 30.06.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30.06.2023 RM'000	CURRENT PERIOD-TO-DATE ENDED 30.06.2024 RM'000	PRECEDING YEAR-TO-DATE ENDED 30.06.2023 RM'000
Revenue	156,289	111,457	648,519	-
Cost of sales	(143,001)	(105,557)	(671,235)	-
<b>Gross profit/(loss)</b>	<b>13,288</b>	<b>5,900</b>	<b>(22,716)</b>	<b>-</b>
Other income	(5,427)	667	16,459	-
Gain on foreign exchange	272	(257)	(1,347)	-
Depreciation and amortisation	(4,667)	(3,555)	(19,012)	-
Bad debts written off	-	(13)	(15)	-
Impairment loss on receivables	799	-	(1,410)	-
Finance costs	(4,115)	(3,105)	(21,379)	-
Other expenses	(9,420)	108	(77,126)	-
<b>Results from operating activities</b>	<b>(9,270)</b>	<b>(255)</b>	<b>(126,546)</b>	<b>-</b>
Share of results of associates	-	-	-	-
Interest income	491	44	1,131	-
<b>Loss before tax for the period</b>	<b>(8,779)</b>	<b>(211)</b>	<b>(125,415)</b>	<b>-</b>
Tax expenses	-	(10)	(1,519)	-
<b>Loss after tax for the period</b>	<b>(8,779)</b>	<b>(221)</b>	<b>(126,934)</b>	<b>-</b>
<b>Loss attributable to:</b>				
Owners of the Company	(7,584)	(133)	(116,748)	-
Non-controlling interest	(1,195)	(88)	(10,186)	-
	<b>(8,779)</b>	<b>(221)</b>	<b>(126,934)</b>	<b>-</b>
Basic loss per share (sen)	(0.43)	(0.01)	(15.17)	-
Diluted loss per share (sen)	(0.39)	(0.01)	(16.25)	-
<b>Loss after tax for the period</b>	<b>(8,779)</b>	<b>(221)</b>	<b>(126,934)</b>	<b>-</b>
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(2,330)</b>	<b>122</b>	<b>(2,189)</b>	<b>-</b>
<b>Total other comprehensive loss, net of tax</b>	<b>(11,109)</b>	<b>(99)</b>	<b>(129,123)</b>	<b>-</b>
<b>Total comprehensive loss, attributable to:</b>				
Owners of the parent	(9,914)	(11)	(118,937)	-
Non-controlling interests	(1,195)	(88)	(10,186)	-
	<b>(11,109)</b>	<b>(99)</b>	<b>(129,123)</b>	<b>-</b>

## Notes:

- The financial year end of the Group has been changed from 31 March to 30 September. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 April 2023 to 30 September 2024. There will be no comparative financial information available for the financial period ended 30 June 2024.
- The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 JUNE 2024**

	Attributable to Equity Holders of the Company								Non-controlling interests RM'000	Total equity RM'000	
	Non-distributable										
	Share capital RM'000	Irredeemable convertible preference shares RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Warrant reserve RM'000	Merger deficit RM'000	Exchange translation reserve RM'000	Accumulated losses RM'000			Total RM'000
At 1 April 2023	340,920	-	-	(30,315)	-	-	(146)	(139,835)	170,624	(22,328)	148,296
<b>Transactions with owners:</b>											
Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	(21,386)	(21,386)	13,266	(8,120)
Issuance of shares arising from rights issue with warrants	60,682	-	-	-	84,662	-	-	-	145,344	-	145,344
Issuance of shares arising from conversion of warrants	80,170	-	-	-	(35,046)	-	-	-	45,124	-	45,124
<b>Total transactions with owners</b>	<b>140,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,616</b>	<b>-</b>	<b>-</b>	<b>(21,386)</b>	<b>169,082</b>	<b>13,266</b>	<b>182,348</b>
Realisation of fair value reserve upon disposal of shares	-	-	-	32,329	-	-	-	(32,329)	-	-	-
Net loss for the period	-	-	-	-	-	-	-	(116,748)	(116,748)	(10,186)	(126,934)
Other comprehensive loss for the period	-	-	-	(2,014)	-	-	(175)	-	(2,189)	-	(2,189)
<b>Total comprehensive loss income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,014)</b>	<b>-</b>	<b>-</b>	<b>(175)</b>	<b>(116,748)</b>	<b>(118,937)</b>	<b>(10,186)</b>	<b>(129,123)</b>
<b>At 30 June 2024</b>	<b>481,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,616</b>	<b>-</b>	<b>(321)</b>	<b>(310,298)</b>	<b>220,769</b>	<b>(19,248)</b>	<b>201,521</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 JUNE 2024 (CONT'D)**

	Attributable to Equity Holders of the Company								Non-controlling interests RM'000	Total equity RM'000	
	Non-distributable										
	Share capital RM'000	Irredeemable convertible preference shares RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Warrant reserve RM'000	Merger deficit RM'000	Exchange translation reserve RM'000	Accumulated losses RM'000	Total RM'000		
At 1 April 2022	270,547	754	9,875	165,346	25,143	(7,900)	23	(87,537)	376,251	1,551	377,802
Transaction with owners:											
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	3,124	3,124	(2,124)	1,000
Disposal of subsidiaries	-	-	(1,319)	-	-	7,900	-	(6,581)	-	(6,188)	(6,188)
Settlement to creditors and a Director via allotment of shares	23,754	-	-	-	-	-	-	-	23,754	-	23,754
Issuance of shares arising from conversion of ICPS	950	(754)	-	-	-	-	-	-	196	-	196
Issuance of shares arising from conversion of warrants	11,300	-	-	-	(4,399)	-	-	-	6,901	-	6,901
Issuance of shares arising from private placement	13,625	-	-	-	-	-	-	-	13,625	-	13,625
Warrants expired	20,744	-	-	-	(20,744)	-	-	-	-	-	-
Total transaction with owners	70,373	(754)	(1,319)	-	(25,143)	7,900	-	(3,457)	47,600	(8,312)	39,288
Realisation of fair value reserve upon disposal of shares	-	-	-	(16,428)	-	-	-	16,428	-	-	-
Reversal of revaluation value reserve upon disposal	-	-	(8,556)	-	-	-	-	8,556	-	-	-
Net loss for the period	-	-	-	-	-	-	-	(73,825)	(73,825)	(15,567)	(89,392)
Other comprehensive loss for the period	-	-	-	(179,233)	-	-	(169)	-	(179,402)	-	(179,402)
Total comprehensive loss for the period	-	-	-	(179,233)	-	-	(169)	(73,825)	(253,227)	(15,567)	(268,794)
At 31 March 2023	340,920	-	-	(30,315)	-	-	(146)	(139,835)	170,624	(22,328)	148,296

## Notes:

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- The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 JUNE 2024**

	<b>CURRENT YEAR-TO-DATE ENDED 30.06.2024 RM'000</b>	<b>PRECEDING YEAR-TO-DATE ENDED 30.06.2023 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before tax	(125,415)	-
<b>Adjustments for:</b>		
Non-cash items	79,208	-
Non-operating items	20,364	-
<b>Operating loss before working capital changes</b>	<u>(25,843)</u>	<u>-</u>
Changes in working capital		
Inventories	(9,273)	-
Contract customers	(907)	-
Receivables	(15,589)	-
Payables	(2,647)	-
<b>Cash used in operations</b>	<u>(54,259)</u>	<u>-</u>
Tax paid	(445)	-
Tax refunded	16	-
Interest received	1,131	-
<b>Net cash used in operating activities</b>	<u>(53,557)</u>	<u>-</u>
<b>Investing Activities</b>		
Acquisition of non-controlling interests	(8,250)	-
Net cash outflow from acquisition of subsidiaries	(10)	-
Net cash outflow from disposal of subsidiaries	(98)	-
Proceeds from disposal of property, plant and equipment	514	-
Proceeds from disposal of other investments	75,063	-
Proceeds from disposal of partial stake to non-controlling interests	100	-
Purchase of other investment	(9,005)	-
Purchase of property, plant and equipment and investment properties	(72,942)	-
Subscription of shares by non-controlling interest	30	-
<b>Net cash used in investing activities</b>	<u>(14,598)</u>	<u>-</u>
<b>Financing Activities</b>		
Repayment to other payables	9,165	-
Drawdown of borrowings	1,448	-
Interest paid	(21,379)	-
Proceeds from issuance of shares	105,805	-
Proceeds from issuance of warrants	84,663	-
Repayment of borrowings	(16,872)	-
Repayment of lease liabilities	(32,028)	-
Termination of lease liabilities	(126)	-
Upliftment of fixed deposit with licensed banks	3,468	-
<b>Net cash from financing activities</b>	<u>134,144</u>	<u>-</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 JUNE 2024 (CONT'D)**

	<b>CURRENT YEAR-TO-DATE ENDED 30.06.2024 RM'000</b>	<b>PRECEDING YEAR-TO-DATE ENDED 30.06.2023 RM'000</b>
<b>Cash and cash equivalents</b>		
Net changes	65,989	-
Effect of foreign currency translation differences	(159)	-
At beginning of period	13,031	-
<b>At end of period</b>	<b>78,861</b>	<b>-</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	7,849	-
Fixed deposits with licensed banks	73,567	-
	<b>81,416</b>	<b>-</b>
Less:		
Fixed deposits pledged to licensed banks	(2,555)	-
	<b>78,861</b>	<b>-</b>

## Notes:

- The financial year end of the Group has been changed from 31 March to 30 September. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 April 2023 to 30 September 2024. There will be no comparative financial information available for the financial period ended 30 June 2024.
- The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes to these interim financial statements.

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

**A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”)  
- INTERIM FINANCIAL REPORTING****A1 Basis of preparation**

The interim financial statements are unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the annual audited financial statement of the Group for the financial year ended 31 March 2023.

The accounting policies and methods adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 March 2023.

The adoption of MFRSs and amendments to MFRSs which were effective for financial year beginning on and after 1 April 2023 are not expected to have any significant financial impacts on the Group.

**A2 Auditors’ Report of preceding annual financial statements**

There were no qualifications to the audited financial statements for the Company and its subsidiaries for the financial year ended 31 March 2023.

**A3 Seasonal or cyclical factors**

Our business is heavily dependent on working days, public or festive holidays during the current quarter and period under review.

**A4 Unusual items affecting assets, liabilities, equity, net income or cash flows**

During the current quarter under review, there were no items or events that arose, which affect the assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

**A5 Changes in estimates**

There were no material changes in the estimates of amounts reported in previous reporting which have a material effect in the current financial quarter.

**A6 Debt and equity securities**

On 23 May 2024, 29 May 2024 and 4 June 2024, 10 June 2024, 12 June 2024, 19 June 2024, 24 June 2024 and 28 June 2024, 300,826,374 new ordinary shares had been issued pursuant to the conversion of 300,826,374 Warrant 2024/2029 (“Warrant”) by conversion of 1 unit Warrant and payment of RM0.15 in cash for 1 new ordinary share for this financial period from 1 April 2024 to 30 June 2024.

Other than above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter.

**A7 Dividend**

There was no dividend paid during the current quarter under review.



## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

## A8 Segmental information

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:-

- (i) **Mobile and fulfilment ("Mobile & Fulfilment")**  
Mobile operators' 3PL & 4PL contract, fulfilment business and physical and online sale of smart devices and IT related products.
- (ii) **Courier and logistics services**  
Express delivery or last mile delivery services business to business ("B2B"), business to customers ("B2C") and customers to customers ("C2C"), warehousing, fulfilment services and freight forwarding.
- (iii) **Air freight**  
Provision of air cargo services.

Segmental information for the Group is presented as follows:-

For the financial period ended 30 June 2024	Mobile & fulfilments RM'000	Courier & logistic services RM'000	Air freight RM'000	Others RM'000	Total RM'000	Adjustments and eliminations RM'000	Total RM'000
<b>Sales to external customer</b>	284,919	115,991	247,472	136	648,518	1	648,519
<b>Inter-segment sales</b>	1,080	6,691	37,799	94	45,664	(45,664)	-
<b>Total sales</b>	285,999	122,682	285,271	230	694,182	(45,663)	648,519
<b>Profit/(Loss) before tax</b>	6,075	(50,118)	(85,506)	(14,351)	(143,900)	18,485	(125,415)
<b>Segment assets</b>	88,416	95,690	333,386	63,306	580,798	(2,563)	578,235
<b>Other unallocated assets</b>							37,252
							615,487
<b>Segment liabilities</b>	22,970	44,150	345,416	2,709	415,245	(2,357)	412,888
<b>Other unallocated liabilities</b>							1,078
							413,966

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

## A8 Segmental information (Cont'd)

Segmental information for the Group is presented as follows (Cont'd):-

For the financial period ended 30 June 2023**	Mobile & fulfilments RM'000	Courier & logistic services RM'000	Air freight RM'000	Others RM'000	Total RM'000	Adjustments and eliminations RM'000	Total RM'000
Sales to external customer	-	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-	-
Total sales	-	-	-	-	-	-	-
Profit/(Loss) before tax	-	-	-	-	-	-	-
Segment assets	-	-	-	-	-	-	-
Other unallocated assets							-
Segment liabilities	-	-	-	-	-	-	-
Other unallocated liabilities							-

\*\* In view of the change in financial year end from 31 March 2024 to 30 September 2024, there were no comparative financial information available for the 15 months financial period ended 30 June 2024.

## A9 Valuation of property, plant and equipment

There were no valuation of the property, plant and equipment in the current quarter under review.

## A10 Significant events during the interim reporting period

The following were the significant events during the financial period ended 30 June 2024:-

- (i) On 5 April 2024, the Board of Directors announced that M Jets Air Sdn Bhd (formerly known as M Jets International Sdn Bhd) ("MJets Air"), a subsidiary of the Company, had accepted a letter of award dated 3 April 2024 from Malaysia Airlines Berhad (a subsidiary of Malaysia Aviation Group Berhad) to appoint MJets Air as its dedicated narrow body freighter operator for the benefit of its cargo entity, MAB Kargo Sdn Bhd;
- (ii) On 3 May 2024, the Board of Directors announced that MJets Air, had entered into an aircraft charter agreement ("Agreement") with Teleport Everywhere Pte Ltd ("Teleport"), an integrated logistics solutions provider and logistics venture of Capital A Berhad, whereby MJets Air will provide charter freight services to Teleport subject to the terms and conditions of the Agreement;
- (iii) On 13 May 2024, the Board of Directors announced that MMAG Aviation Consortium Sdn Bhd ("MAC"), a wholly-owned subsidiary of the Company had on 11 May 2024 entered into the Strategic Collaboration and Support Services Agreement with Supreme Global Holdings (Private) Limited to establish a mutually beneficial partnership and collaboration in the aviation sector in Sri Lanka;
- (iv) On 31 May 2024, the Board of Directors announced that the Company had, on 30 May 2024, received a letter from the Malaysian Anti-Corruption Commission ("MACC"), stating that the former executive directors of MJets Air, Mr. Gunasekar A/L Mariappan and Mr. Philip Phang Kin Ming, both have been charged at the Shah Alam Sessions Court, Criminal Suit No. BA-62R-22-03/2024, under seven (7) separate charges, with each charge under Section 403 titled 'Dishonest Misappropriation of Property' read together with Section 34 titled 'Each of several persons liable for an act done by all, in like manner as if done by him alone', of the Penal Code (Act 574); and

**NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024****A10 Significant events during the interim reporting period (Cont'd)**

The following were the significant events during the financial period ended 30 June 2024 (Cont'd):-

- (v) On 27 June 2024, the Board of Directors announced that the Company had entered into a Shares Sale Agreement (“SSA”) with Velocity Capital Partner Berhad (formerly known as CSH Alliance Berhad) (“Velocity”), for the acquisition of 850,000 ordinary shares in Cipta X Sdn Bhd (formerly known CSH Solutions Sdn Bhd) (“Cipta X”), representing 85% of the equity interest in Cipta X, for a total cash consideration of RM20,000,000. The transaction is yet to complete as at the date of this report.

**A11 Event subsequent to the end of the interim reporting period**

The following were the material events subsequent to the financial period ended 30 June 2020:-

- (i) On 3 July 2024, a total of 771,000 new ordinary shares had been issued pursuant to the conversion of 771,000 Warrant by conversion of 1 unit Warrant and payment of RM0.15 in cash for 1 new ordinary share;
- (ii) On 4 July 2024, the Board of Directors announced that MJets Air, had entered into a cargo interline agreement with Teleport Everywhere Pte Ltd, an integrated logistics solutions provider and logistics venture of Capital A Berhad, to establish a new strategic interline partnership between the parties;
- (iii) On 9 July 2024, total of 1,163,700 new ordinary shares had been issued pursuant to the conversion of 1,163,700 Warrant by conversion of 1 unit Warrant and payment of RM0.15 in cash for 1 new ordinary share;
- (iv) On 9 July 2024, the Board of Directors announced that the Company has changed its financial year end from 31 March 2024 to 30 September 2024. The change of financial year end is for better financial and manpower resources management;
- (v) On 12 July 2024, total of 878,500 new ordinary shares had been issued pursuant to the conversion of 878,500 Warrant by conversion of 1 unit Warrant and payment of RM0.15 in cash for 1 new ordinary share;
- (vi) On 15 July 2024, the Board of Directors announced that MAC, through XCT Aviation Sdn Bhd (a wholly-owned subsidiary of MAC) (“XCT”), had on 15 July 2024 submitted an application to Cambodia’s relevant authorities for the incorporation of a foreign subsidiary in Cambodia, with the proposed company name of XCT (Cambodia) Co., Ltd. (“XCT Cambodia”). XCT Cambodia will operate as a wholly-owned subsidiary of XCT with an authorised share capital of USD5,000 comprising 5,000 ordinary shares of which USD1,000 comprising 1,000 ordinary shares will be issued as paid-up capital.
- (vii) On 17 July 2024, total of 946,000 new ordinary shares had been issued pursuant to the conversion of 946,000 Warrant by conversion of 1 unit Warrant and payment of RM0.15 in cash for 1 new ordinary share;
- (viii) On 9 August 2024, the Board of Directors announced that MJets Air, had entered into a bilateral cargo interline traffic agreement with China Southern Airlines Co., Ltd., one of the three major airlines in China which is headquartered in Guangzhou, Guangdong, to establish a new strategic interline partnership between the parties; and
- (ix) On 12 August 2024, the Board of Directors announced that MJets Air, had on 9 August 2024 after the business hour, entered into a bilateral interline traffic agreement with All Nippon Airways Co., Ltd., Japan’s largest airline which operates services to both domestic and international destinations, to establish a new strategic interline partnership between the parties.

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

## A12 Changes in the composition of the Group

During the financial period ended 30 June 2024, the board's approval for the acquisitions, disposal and incorporation of subsidiaries, associate and other investments were as below:-

- (i) On 27 April 2023, the Company had entered into a SSA with Spacecode Sdn Bhd, for the disposal of 4,600,000 ordinary shares in MJets Air, representing 10% of the equity interest in MJets Air, for a total cash consideration of RM100,000.
- (ii) On 31 May 2023, the Company subscribed further 230,000,000 ordinary shares in MJets Air by way of capitalisation of amount owing by MJets Air amounting to RM10,000,000;
- (iii) On 14 July 2023, the Board of Directors announced that within the past twelve (12) months, during the period from 22 March 2023 to 14 July 2023, the Company had disposed in aggregate 252,100,000 ordinary shares of Ingenieur Gudang Berhad ("IGB"), representing 18.22% of total equity interest in IGB for an aggregate sum of RM27,116,000 in cash ("Disposals").

Included in the aforementioned Disposals, on 14 July 2023 the Company had disposed in aggregate 113,600,000 ordinary shares of IGB, representing 8.21% of total equity interest in IGB for an aggregate sum of RM12,496,000 in cash to Madam Chan Swee Ying ("CSY"), the Non-Independent Non-Executive Director and substantial shareholder of MMAG ("Disposal to CSY"). CSY is also an Executive Director of IGB. The Disposal to CSY is a related party transaction pursuant to the provisions under Rule 10.08 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad by virtue of the interests in IGB and MMAG held by CSY;

- (iv) On 29 September 2023, the Board of Directors announced that the Company had:-
  - (a) disposed 229,500,000 ordinary shares of Velocity, representing 16.61% equity interest in Velocity for a total cash consideration of RM21,802,500 via off market; and
  - (b) disposed 194,500,000 Warrants B of Velocity for a total cash consideration of RM15,560,000 via off market.

Following the above disposals, the Company does not hold any shares or warrants of Velocity and has ceased as a major shareholder of Velocity;

- (v) On 4 October 2023, the Board of Directors announced that a wholly-owned subsidiary, MMAG Omni Ventures Sdn Bhd (formerly known as Line Clear Ventures Holdings Sdn Bhd) ("MOV"), had entered into a Shares Sale Agreement with Velocity, for the acquisition of 5,400,000 ordinary shares in Line Clear Express Sdn Bhd (formerly known as Line Clear Express & Logistics Sdn Bhd) ("LCE"), representing 5.34% of the equity interest in LCE, for a total cash consideration of RM8,250,000.

LCE is currently an 80.75% owned subsidiary of MOV and upon completion of the acquisition, MOV's equity interest in LCE would be increased from 80.75% to 86.09%;

- (vi) On 16 October 2023, MJet Air incorporated a wholly-owned subsidiary company, Masakan Kampungku Sdn. Bhd. ("MKSB") with a paid-up capital of RM1. The intended business activity of such subsidiary are retailing, retail management and food & beverages;
- (vii) On 4 December 2023, the Company had entered into a SSA with Packet Interactive Sdn Bhd, for the acquisition of 370,893 ordinary shares in Kiple Go Sdn Bhd ("Kiple"), representing 100% of the equity interest in Kiple, for a total cash consideration of RM180,000;
- (viii) On 19 December 2023, the Company incorporated a wholly-owned subsidiary company, Oceanic Transshipment Sdn. Bhd. ("Oceanic") with a paid-up capital of RM100. The intended business activity of such subsidiary are seafood transshipment warehouse and livestock freshness services;
- (ix) On 23 January 2024, the Company incorporated a wholly-owned subsidiary company, XCT with a paid-up capital of RM1. The intended business activity of such subsidiary are cargo handling and check-in with automated weighing and sorting facilities;
- (x) On 29 January 2024, the Company incorporated a wholly-owned subsidiary company, MAC with a paid-up capital of RM100. The intended business activity of such subsidiary are activities of holding companies involve in warehousing and general business including cargo handling, aviation training consultancy and other service activities incidental to air transportation;

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

## A12 Changes in the composition of the Group (Cont'd)

- (xi) On 8 February 2024, the Company subscribed further 230,000,000 ordinary shares in MJets Air by way of capitalisation of amount owing by MJets amounting to RM10,000,000;
- (xii) On 20 February 2024, the Company has disposed its 100% equity interest of its five subsidiary companies:
- (a) Inventure Conglomerate Sdn. Bhd and VSurf Sdn Bhd to MMAG Supply Chain Sdn Bhd (formerly known as United ICT Consortium Sdn Bhd) for consideration of RM121,888 and RM1 respectively; and
  - (b) Skyvault Cargo Sdn Bhd (formerly known as MMantap Sdn Bhd), XCT and Oceanic to MAC for consideration of RM2, RM1 and RM100 respectively;
- (xii) On 22 March 2024, the Company subscribed further 230,000,000 ordinary shares in MJets Air by way of capitalisation of amount owing by MJets amounting to RM10,000,000; and
- (xiii) On 8 April 2024, the Company had entered into a SSA with Mpire Global Berhad, for the disposal of 370,893 ordinary shares in Kiple, representing 100% of the equity interest in KIPLE, for a total cash consideration of RM180,000.

## A13 Contingent liabilities

The amounts of contingent liabilities of the Company as at the end of the current financial period as follows:-

	As at 30.06.2024 RM'000
Corporate guarantees given to certain suppliers and financial institutions of certain subsidiaries	204,423
	<b>204,423</b>

## A14 Commitments

The amounts of commitments of the Company as at the end of the current financial period as follows:-

	As at 30.06.2024 RM'000
<b>Commitments authorised but not provided for</b>	
Lease of land	7,020
Construction of buildings	5,744
Acquisition of property, plant and equipment	2,278
	<b>15,042</b>

The Company leased a land and the lease period is for three years with an option to renew after every three years for a further three (3) years up to total lease period of fifteen (15) years (included original three (3) years plus optional twelve (12) years).

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) FOR THE ACE MARKET

## B1 Financial review for current quarter and financial period-to-date

	Individual period		Changes		Cumulative period		Changes	
	Current year quarter ended 30.06.2024	Preceding year corresponding quarter ended 30.06.2023			Current year-to-date ended 30.06.2024	Preceding year-to-date ended 30.06.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000**	RM'000	%
Revenue	156,289	111,457	44,832	40%	648,519	-	648,519	-
Operating loss	(9,270)	(255)	9,015	3535%	(126,546)	-	126,546	-
Loss before interest and tax	(4,664)	2,894	7,558	-261%	(104,036)	-	104,036	-
Loss before tax	(8,779)	(211)	8,568	4061%	(125,415)	-	125,415	-
Loss after tax	(8,779)	(221)	8,558	3872%	(126,934)	-	126,934	-
Loss attributable to owners of the Company	(7,584)	(133)	7,451	5602%	(116,748)	-	116,748	-

The Group’s revenue for current quarter ended 30 June 2024 was RM156.29 million, which is RM44.83 million or 40% higher as compared to RM111.46 million in the quarter ended 30 June 2023. The increase in revenue was mainly contributed by mobile & fulfillment segment and air freight segment.

In the current quarter ended June 2024, The Group reported a loss before tax (LBT) of RM8.78 million, compared to LBT of RM0.21 million in the same quarter of 2023. The primary reasons for this loss were higher operating costs in the courier and logistics division, specifically due to increased fuel costs resulting from government subsidy rationalization. Additionally, the high operating cost in air freight division also contributed to the loss in the current quarter.

\*\* In view of the change in financial year end from 31 March 2024 to 30 September 2024, there were no comparative financial information available for the 15 months financial period ended 30 June 2024.

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

**B2. Change in the quarterly results compared to the results of the immediate preceding quarter**

	Current quarter RM'000	Immediate preceding quarter RM'000	Changes	
			RM'000	%
Revenue	156,289	138,201	18,088	13.1%
Operating loss	(9,270)	(118,890)	(109,620)	-92%
Loss before interest and tax	(4,664)	(113,259)	(108,595)	-96%
Loss before tax	(8,779)	(118,312)	(109,533)	-93%
Loss after tax	(8,779)	(119,796)	(111,017)	-93%
Loss attributable to owners of the Company	(7,584)	(111,215)	(103,631)	-93%

In the current quarter (Q5-2024), the company's revenue reached RM156.29 million, representing an increase of RM18.09 million compared to the immediate preceding quarter (Q4-2024). However, the loss before tax (LBT) for Q5-2024 was RM8.78 million, significantly lower than the LBT of RM118.31 million in Q4-2024.

The improvement in LBT, in overall, can be attributed to enhanced operational efficiency, particularly in the air freight and courier and logistics segments, despite these sectors still incurring losses and facing some challenges of rising in cost, i.e. fuel.

**B3 Prospects**

The Group provides a one-stop-shop supply chain solution to all B2B and B2C customers that includes first mile delivery (transportation of goods from manufacturers/retailers' warehouses to holding centres), middle mile delivery (delivery of goods from warehouses to fulfilment facilities) via road and air and also last mile delivery (movement of goods from a transportation hub to a final destination). The Group will provide end-to-end solutions through its experienced personnel, robust IT system and an extensive networks/facilities. With the well-planned air cargo routes, bonded warehouse facility and ground handling services, the Group will strive to be a key player in this field.

The Group will continue to work on revenue enhancement initiatives through higher capacity utilisation of its fleet of vehicles, cargo planes and warehouses. Cost optimisation tools and models will be implemented as well.

**B4 Variance on profit forecast**

There was no profit forecast issued by the Group.

**B5 Corporate proposal**

Save from the following, there were no corporate proposal announced but not completed as at 22 August 2024, being the last practicable date from the date of the issue of this report.

**Completed Corporate Exercise**

- (i) Proposed Share Consolidation and Proposed Right Issue
  - (a) On 18 May 2023, the Board of Directors announced that the Company proposes to undertake the proposed consolidation of every 10 existing ordinary shares in MMAG ("MMAG Share(s)" or "Share(s)") into 1 MMAG Share ("Consolidated Share(s)") ("Proposed Share Consolidation"); and proposed renounceable rights issue of up to 1,453,434,942 new MMAG Shares ("Rights Shares") on the basis of 6 Rights Shares for every 1 Consolidated Share held as at the close of business on an entitlement date to be determined later at an issue price of RM0.10 per Rights Share, together with up subscribed for ("Proposed Rights Issue"), to 726,717,471 free detachable warrants in MMAG on the basis of 1 Warrant for every 2 Rights Shares.
  - (b) On 26 May 2023, the Board of Directors announced that the additional listing application in relation to the Proposals has been submitted to Bursa Securities.

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

**B5 Corporate proposal (Cont'd)**

Save from the following, there were no corporate proposal announced but not completed as at 22 August 2024, being the last practicable date from the date of the issue of this report (Cont'd).

**Completed Corporate Exercise (Cont'd)**

- (i) Proposed Share Consolidation and Proposed Right Issue (Cont'd)
- (c) On 29 August 2023, Bursa Securities had vide its letter dated 28 August 2023 to approve the following:-
- (i) Proposed Share Consolidation;
  - (ii) listing and quotation of up to 242,239,157 Consolidated Shares arising from the Proposed Share Consolidation;
  - (iii) admission to the Official List and listing and quotation of up to 726,717,471 Warrants to be issued pursuant to the Proposed Rights Issue;
  - (iv) listing and quotation of up to 1,453,434,942 Rights Shares to be issued pursuant to the Proposed Rights Issue; and
  - (v) listing and quotation of up to 726,717,471 new MMAG Shares to be issued arising from the exercise of the Warrants.
- (d) On 30 October 2023, the Board of Directors announced that based on the entitlement date for the Share Consolidation as at 5.00 p.m. on 30 October 2023 ("Entitlement Date"), the existing number of 2,422,391,577 MMAG Shares as at the Entitlement Date will be consolidated into 242,239,061 Consolidated Shares (after disregarding the fraction entitlement arising from the Share Consolidation) pursuant to the Share Consolidation.
- (e) On 31 October 2023, the Board of Directors announced the Share Consolidation has been completed following the listing of and quotation for 242,239,061 Consolidated Shares on the ACE Market of Bursa Securities with effect from 9.00 a.m. on 31 October 2023.
- (f) On 7 December 2023, the Board of Directors announced that the Company had executed the following:-
- (i) The deed poll constituting the Warrant; and
  - (ii) An underwriting agreement with TA Securities ("Sole Underwriter"), for the underwriting of 80,000,000 Rights Shares together with 40,000,000 Warrants pursuant to the Rights Issue by the Sole Underwriter, representing 44.44% of the issue size of the Rights Issue under the Minimum Subscription Level ("Underwriting Agreement").
- (g) On 23 January 2024, the Board of Directors announced that the Right Issue has been completed with the listing of and quotation for 1,453,434,366 Rights Shares together with 726,717,178 Warrants.

**B6 Utilisation of proceeds**

Status of utilisation of corporate proposals (Right Issue) as at 30 June 2024 are as follows :

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Intended timeframe for utilisation
Capital expenditure for new warehouse/hubs/depots and related purchases of system, equipment and new fleet of vehicles	70,000	36,331	Within 36 months
Purchase of ICT products for mobile and fulfillment segment	45,000	37,589	Within 36 months
Operating expenditures of courier and logistics segment	25,000	21,299	Within 24 months
Administrative and general expenses	4,433	4,433	Within 24 months
Estimated expenses for the Right Issue	910	910	Fully utilised
	145,343	100,562	



## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

**B7 Borrowing and debt securities**

The Group's borrowings as at 30 June 2024 are as follows:-

	Quarter ended 30.06.2024 RM'000	Quarter ended 30.06.2023 RM'000
<b><u>Secured</u></b>		
Borrowings		
- Short term	50,601	54,769
- Long term	258,243	287,969
	308,844	342,738

During the financial period under review, the total finance costs (inclusive of lease liabilities) for the financial period ended 30 June 2024 was RM19.68 million.

**B8 Material litigations**

Save as disclosed below, as at 22 August 2024 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group:-

- (i) On 6 March 2023, MJets International Sdn Bhd ("MJets") ("Defendant") had been served with the Writ of Summons and the Statement of Claim dated 28 February 2023 and 23 February 2023 respectively under Shah Alam Sessions Court Suit No. BA-B52NCvC-30-02/2023 ("Suit 30") by Comone International Logistics Co Limited ("Comone") ("Plaintiff").

Suit 30 was transferred to the Sepang Sessions Court and listed as Suit No. BK-B52NCvC-5-03/2023 ("Suit 5"), upon the Sessions Court directions during the first case management on 10 March 2023.

The claim filed against MJets alleged that the company has failed to make the full payment towards the monthly repayment instalments agreed by the Plaintiff as full and final settlement of a claim for the cancellation of proposed joint venture agreement as entered into by the previous management in the year 2020, this being before MJets became a subsidiary of MMAG.

On 30 May 2023, the Plaintiff filed an application for summary judgment against MJets. A hearing date was fixed and heard by Court on 20 October 2023, with continued hearing on 23 November 2023. The Plaintiff's summary judgement application was allowed by the Sessions Court, with costs of RM2,000.00, on 23 November 2023.

On 2 February 2024, the Board of Directors announced that MJets has made full payment of the judgement sum awarded by the Court to the Plaintiff .

There is no further financial impact in relation to the Suit since the judgment sum has been satisfied.

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

**B8 Material litigations (Cont'd)**

Save as disclosed below, as at 22 August 2024 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group (Cont'd):-

- (ii) On 17 January 2023, MJets (“Defendant”) had been served a Writ of Summons and Statement of Claim by AeroControl Group DWC-LLC (“Plaintiff”).

The claimed against MJets is due to failure to make the full payment towards the outstanding invoices issued by the Plaintiff for the fuel uplift services provided by the Plaintiff.

The first Case Management was fixed on 16 February 2023 by the way of e-Review.

MJets filed its Statement of Defence on 16 March 2023 and the Plaintiff’s Reply to Defence was subsequently filed on 31 March 2023.

On 14 April 2023, the Plaintiff has filed an application for summary judgement against MJets, for the reliefs pleaded in Writ and Statement of Claim. MJets has filed its Affidavit in Reply on 9 May 2023 and the Plaintiff is due to file its Affidavit in Reply on or before 30 May 2023. Subsequently on 24 May 2023, the Plaintiff has requested for an extension of time to file the Affidavit in Reply until 6 June 2023.

On 31 May 2023, the Court has provided the following directions where the parties are required to file written submission on or before 4 July 2023, written submission in reply on or before 31 July 2023 and the hearing for the summary judgement application has been fixed on 25 August 2023.

At the hearing on 25 August 2023, the the Court has allowed the Plaintiff's Summary Judgment application against the Defendant. Pursuant thereto, the Defendant is required to pay the sum of RM2,312,902.64 as pleaded in the Plaintiff's statement of claim together with the costs of RM7,000.00 subject to 4% Court allocatur fees, to the Plaintiff.

On 31 January 2024, the Board of Directors announced that MJets has completed the payment of the judgement sum awarded by the Court in relation to the Suit.

There is no further financial impact in relation to the Suit as the judgement sum was already provided earlier.

- (iii) On 14 April 2023, the Board of Directors announced that MJets (“Plaintiff”), had commenced a legal suit against Gunasekar A/L Mariappan and Philip Phang King Ming (“Defendants”), former directors of MJets for breach of fiduciary duties due and owing to the Plaintiff.

The estimated potential liability to MMAG is minimal because MJets is the claimant against the Defendants for breach of fiduciary duties due and owing to the Plaintiff.

The potential liability arising from the Suit is the Plaintiff's legal fees and any costs awarded by the court if the Suit is dismissed.

On 2 May 2023, the Board of Directors announced that this day was fixed for hearing of MJets’ application for an ex-parte interlocutory injunction restraining the Defendants from acting and/or holding themselves as directors of MJets for a period of 21 days.

The Court has granted the abovesaid ex-parte interlocutory injunction and has fixed for inter-partes hearing on 23 May 2023.

On 23 May 2023, a consent order was recorded before the Court for an ad-interim interlocutory injunction restraining the Defendants from acting and/or holding themselves as directors of MJets pending the interpartes hearing fixed on 16 August 2023.

**NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024****B8 Material litigations (Cont'd)**

Save as disclosed below, as at 22 February 2024 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group (Cont'd):-

## (iii) (Cont')

The Court has given directions for the filing of Defence and Reply to Defence and fixed the next case management on 20 July 2023. However, MJets has served their amended Writ and amended Statement of Claim (duly endorsed by the Court) on 17 July 2023. The Defendants are to file their Defence within 2 weeks from the date of service of the amended Writ and Statement of Claim.

The Defendants have filed their Defence on 7 August 2023 while MJets has filed their Reply to Defence on 28 August 2023. Following that, the Court has directed parties to file Pre-Trial Documents (Bundle of Pleadings, Bundle of Documents, Agreed Facts, Issues to be tried and List of Witnessess) during the case management on 29 September 2023.

On 17 November 2023, the Defendants has filed an application to stay the proceedings in this suit (including filing of any cause papers) pending the full and final disposal of Kuala Lumpur High Court Civil Suit No. WA22NCC-474-07/2023 ("Suit 474"). The application was fixed for hearing on 21 February 2024.

On 29 March 2024, the court has allowed the suit to be stayed pending the full and final disposal of Suit 474. The next case management is fixed on 27 June 2024. The case management has been rescheduled to 19 September 2024.

## (iv) On 12 July 2023, MJets, JT Aerotech, the Company and its Directors, Kenny Khoo Chuan Wah and Chong Koon Meng ("Defendants"), had been served a Writ of Summons and Statement of Claim under Kuala Lumpur High Court Suit No. WA-22NCC-474-07/2023 by Gunasekar A/L Mariappan and Philip Phang Kin Ming ("Plaintiffs").

The claim against the Company is connected to legal suits which have been mentioned in (iii) for inter alia, breach of their fiduciary duties towards MJets as announced in Bursa on 14 April 2023, and in JT Aerotech's earlier minority oppression claim against the Company as previously announced in Bursa on 19 August 2022.

The Company and its Directors filed and served their Memorandum of Appearance on 24 July 2023 and their respective Defence on 2 October 2023. The Plaintiffs filed their Reply to the respective Defence(s) of the Defendants on 5 January 2024

On 5 February 2024, the Company, Chin, Kenny and Jeff had filed their respective applications for leave to file Rejoinder. On 15 May 2024, the Kuala Lumpur High Court allowed the respective Rejoinder applications, and the oral application for a surrejoinder by the Plaintiffs being refused.

On 5 February 2024 and 19 February 2024, the Company and its Directors had filed their respective applications to strike out the Plaintiffs' claim. The hearing for the Defendants' striking out application, and the case management for Plaintiffs' claim have been fixed on 14 August 2024. The Kuala Lumpur High Court had directed for parties to submit further oral submissions during the next hearing fixed on 17 September 2024.

The financial impact of the legal suit, if any, can only be ascertained pending legal review by the solicitors for the Company. There is no operational impact of the legal suit on the Company and MJets.

**B9 Dividends**

There was no dividend has been proposed nor declared during the financial period under review.

## NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 30 JUNE 2024

**B10 Loss per share****10.1 Basic loss per share**

The basic loss per share is calculated by dividing the net loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

	Current year quarter ended 30.06.2024 RM'000	Preceding year corresponding quarter ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Preceding year year-to-date ended 30.06.2023 RM'000
				**
Loss attributable to Owners of the Company	(7,584)	(133)	(116,748)	-
Weighted average number of shares in issue ('000)	1,755,711	2,422,392	769,416	-
Basic loss per share (sen)	(0.432)	(0.01)	(15.17)	-

**10.2 Diluted loss per share**

The diluted loss per share is calculated by dividing the net loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares that would have been issued upon full conversion of Warrant 2024/2029.

	Current year quarter ended 30.06.2024 RM'000	Preceding year corresponding quarter ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Preceding year year-to-date ended 30.06.2023 RM'000
				**
Loss attributable to Owners of the Company	(7,584)	(133)	(116,748)	-
Weighted average number of shares in issue ('000)	1,755,711	2,422,392	769,416	-
Effect of dilution:				
Exercise of warrants	186,327	-	(50,853)	-
Adjusted weighted average number of ordinary shares in issue ('000)	1,942,038	2,422,392	718,563	-
Diluted loss per share (sen)	(0.391)	(0.01)	(16.25)	-

\*\* In view of the change in financial year end from 31 March 2024 to 30 September 2024, there were no comparative financial information available for the 15 months financial period ended 30 June 2024.

**B11 Authorised for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 August 2024.