



MAG HOLDINGS BERHAD

200401004611 (643114-X)
(Incorporated in Malaysia)

Unaudited
3 months and 18 months
Ended
30 June 2021

Interim Financial Statements
Announcement



MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss

	3 months		18 months	
	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.4.2020 to 30.6.2020 RM'000 (Unaudited)	1.1.2020 to 30.6.2021 RM'000 (Unaudited)	1.1.2019 to 30.6.2020 RM'000 (Unaudited)
Revenue	25,584	14,217	81,542	n/a
Cost of sales	(21,010)	(11,343)	(66,070)	n/a
Gross profit	4,574	2,874	15,472	n/a
Other income	1,162	3,475	6,642	n/a
Operating expenses	(5,028)	(1,807)	(12,071)	n/a
Finance costs	(902)	(576)	(4,496)	n/a
Foreign exchange gain/(loss)	(2,232)	(2,263)	5,340	n/a
Share of profit/(loss) of an associate	280	(110)	(422)	n/a
Profit/(loss) before taxation	(2,146)	1,593	10,465	n/a
Taxation	(1,269)	-	(1,269)	n/a
Profit/(loss) for the period	(3,415)	1,593	9,196	n/a
Profit/(loss) for the period attributable to:				
-Owners of the Company	(3,407)	1,544	9,217	n/a
-Non-controlling interests	(8)	49	(21)	n/a
	(3,415)	1,593	9,196	n/a
Earnings/(loss) per share:				
Basic (Sen)	(0.45)	0.25	1.37	n/a

Notes:

n/a - Not applicable

There are no comparative figures presented for 18 months due to the change in financial year end from 31 December to 30 June. The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



MAG Holdings Berhad

200401004611 (643114-X)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income

	3 months		18 months	
	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.4.2020 to 30.6.2020 RM'000 (Unaudited)	1.1.2020 to 30.6.2021 RM'000 (Unaudited)	1.1.2019 to 30.6.2020 RM'000 (Unaudited)
Profit/(loss) for the period	(3,415)	1,593	9,196	n/a
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	4,219	10,088	21,450	n/a
Total other comprehensive income for the period, net of tax	4,219	10,088	21,450	n/a
Total comprehensive income for the period, net of tax	804	11,681	30,646	n/a
Total comprehensive income attributable to:				
Owners of the Company	812	11,632	30,667	n/a
Non-controlling interests	(8)	49	(21)	n/a
	804	11,681	30,646	n/a

There are no comparative figures presented for 18 months due to the change in financial year end from 31 December to 30 June. The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position

	As at 30.6.2021 RM'000 (Unaudited)	As at 31.12.2019 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	124,568	98,549
Investment in an associate	-	94,339
Loan to a former subsidiary company	258,344	234,723
Goodwill	1,388	1,388
Rights-of-use assets	181	-
	<u>384,481</u>	<u>428,999</u>
CURRENT ASSETS		
Short-term investment	50,800	-
Biological assets	6,718	3,118
Inventories	383	502
Trade and other receivables	25,094	11,824
Cash and bank balances	155,402	94,936
	<u>238,397</u>	<u>110,380</u>
TOTAL ASSETS	<u><u>622,878</u></u>	<u><u>539,379</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	374,362	346,680
Reserves	162,593	131,566
Total equity attributable to owners of the Company	<u>536,955</u>	<u>478,246</u>
Non-controlling interest	1,668	1,689
TOTAL EQUITY	<u><u>538,623</u></u>	<u><u>479,935</u></u>
NON-CURRENT LIABILITIES		
Bank borrowings	41,078	47,976
RCN- liability portion	1,640	-
Deferred taxation	1,269	-
Lease liabilities	353	72
	<u>44,340</u>	<u>48,048</u>
CURRENT LIABILITIES		
Trade and other payables	30,502	9,117
Bank borrowings	9,248	2,224
Lease liabilities	165	23
Taxation	-	32
	<u>39,915</u>	<u>11,396</u>
TOTAL LIABILITIES	<u><u>84,255</u></u>	<u><u>59,444</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>622,878</u></u>	<u><u>539,379</u></u>
Net assets per share (Sen)	<u><u>72</u></u>	<u><u>80</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



MAG Holdings Berhad

200401004611 (643114-X)

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Condensed Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to owners of the Company						Total Equity RM'000
	<-----Non-distributable----->			Distributable			
	Share Capital RM'000	Equity portion of RCN RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
At 1 January 2020	346,680	-	5,514	126,052	478,246	1,689	479,935
Total comprehensive income							
Profit/(loss) for the period	-	-	-	9,217	9,217	(21)	9,196
Foreign currency translations	-	-	21,450	-	21,450	-	21,450
	-	-	21,450	9,217	30,667	(21)	30,646
Transactions with owners of the Company							
Issuance of redeemable convertible notes ("RCN")	-	33,000	-	-	33,000	-	33,000
Conversion of RCN into ordinary shares	31,000	(31,000)	-	-	-	-	-
RCN - liability portion	-	(1,640)	-	-	(1,640)	-	(1,640)
Amortisation of RCN transaction costs	(3,318)	-	-	-	(3,318)	-	(3,318)
	27,682	360	-	-	28,042	-	28,042
At 30 June 2021	374,362	360	26,964	135,269	536,955	1,668	538,623

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



MAG Holdings Berhad

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(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows

	18 months	
	1.1.2020 to 30.6.2021 RM'000 (Unaudited)	1.1.2019 to 30.6.2020 RM'000 (Unaudited)
Cash Flows from Operating Activities		
Profit before taxation	10,465	n/a
Adjustments for:		
Depreciation	6,116	n/a
Fair value adjustment on loan to a former subsidiary company	(6,111)	n/a
Finance costs	4,496	n/a
Loss on disposal of shares in an associate, net of fair value adjustment	810	n/a
Interest income	(532)	n/a
Share of loss of an associate	422	n/a
Unrealised foreign exchange gain	(8,685)	n/a
Operating profit before working capital changes	6,981	n/a
Changes in working capital:		
Biological assets	(3,600)	n/a
Inventories	118	n/a
Receivables	(13,270)	n/a
Payables	25,318	n/a
Cash flows generated from operations	15,547	n/a
Interest paid	(1,715)	n/a
Tax paid	(31)	n/a
Net cash generated from operating activities	13,801	n/a
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(29,716)	n/a
Interest income	532	n/a
Net cash used in investing activities	(29,184)	n/a
Cash Flows from Financing Activities		
Proceeds from issuance of RCN	33,000	n/a
RCN issuance expenses	(3,318)	n/a
Drawdown of bank borrowings, net	126	n/a
Proceeds from disposal of shares in an associate	38,100	n/a
Repayment of lease liability	(206)	n/a
Net cash generated from financing activities	67,702	n/a
Net increase in cash and cash equivalents	52,319	n/a
Effects of exchange rate changes	8,147	n/a
Cash and cash equivalents at beginning of period	94,936	n/a
Cash and cash equivalents at end of period	155,402	n/a
Cash and cash equivalents comprise of:		
Cash and bank balances	155,402	n/a

There are no comparative figures presented for 18 months due to the change in financial year end from 31 December to 30 June. The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial statements.



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A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1 Change in financial year end

The Company had on 6 October 2020 announced that it has changed its financial year end from 31 December to 30 June. Accordingly, the current financial period covers an eighteen (18) months' period from 1 January 2020 to 30 June 2021.

A2 Basis of preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: *Interim Financial Reporting* and Rule 9.22 of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the explanatory notes attached to this interim financial report. The explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

A3 Significant accounting policies

The accounting policies and methods of computation adopted by the Group in the preparation of the interim financial statements are consistent with those adopted in the preparation of the Group's financial statements for the year ended 31 December 2019, except for the adoption of the following accounting standards:

Effective for financial periods beginning on or after 1 January 2020

Amendment to MFRS 2 - *Share-Based Payment*

Amendment to MFRS 3 - *Definition of a Business*

Amendment to MFRS 9 and MFRS 7 - *Interest Rate Benchmark Reform*

Amendment to MFRS 14 - *Regulatory Deferral Accounts*

Amendments to MFRS 101 and MFRS 108 - *Definition of Material*

Amendment to MFRS 134 - *Interim Financial Reporting*

Amendment to MFRS 137 - *Provisions, Contingent Liabilities and Contingent Assets*

Amendment to MFRS 138 - *Intangibles Assets*

Amendment to IC Interpretation 19 - *Extinguishing Financial Liabilities with Equity Instruments*

Amendment to IC Interpretation 22 - *Foreign Currency Transaction and Advance Consideration*

Amendments to References to the Conceptual Framework in MFRS Standards

Effective for financial periods beginning on or after 1 June 2020

Amendment to MFRS 16 - *Covid-19 Related Rent Concessions*

Amendments to MFRS 4 - Extension of the Temporary Exemption from Applying MFRS 9 - effective as at the date of issue on 17 August 2020

The adoption of the above new standards, amendments to published standards and interpretation, where relevant, did not have any significant impact on the financial results of the Group.

A4 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2019 was not qualified.

A5 Segment information

The Group is primarily involved in one business segment which is in the business of prawn aquaculture and seafood processing. The business is entirely operated in Malaysia and therefore segment information based on geographical location is not presented. Further, the Group's assets and liabilities are managed on a group-wide basis and the chief decision maker relies on internal reports which is similar to those currently disclosed externally and therefore no further segment analysis is presented.

A6 Unusual items due to their nature, size or incidence

Save for the business being affected by the lockdowns on movement control orders due to Covid-19 pandemic, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period ended 30 June 2021.

A7 Changes in estimates

There were no changes in estimates of amounts reported in the prior financial year that have a material effect on the current quarter and financial period ended 30 June 2021.

A8 Seasonality or cyclicity of operations

Live prawn aquaculture are generally affected by rainy season where prawn fries supply is disrupted by the lower productivity of suppliers' broodstock. In addition, the quality of prawn fries supplied is usually lower and the growth rate of prawn fries is also diminished during rainy season.

A9 Dividends paid

No dividends were paid by the Company during the current quarter and financial period ended 30 June 2021.

A10 Changes in debt and equity securities

During the financial period ended 30 June 2021, the Company:

- (a) Completed the issuance of 333,387,142 free warrants ("**Warrant B**") on the basis of one Warrant B for every two existing ordinary shares of the Company.
- (b) Issued RM33 million worth of redeemable convertible notes ("**RCN**") of which RM31 million have been converted into 155 million ordinary shares at a conversion price of RM0.20 per share.

Subsequent to the financial period ended 30 June 2021, the Company:

- (a) Issued 300 million ordinary shares at an issue price of RM0.20 each and 400 million redeemable preference shares of RM0.20 each to the vendors of North Cube Sdn Bhd ("**North Cube**") as part of the purchase consideration for the acquisition of 100% equity interest in North Cube ("**Acquisition**").
- (b) Completed a private placement of 331,548,600 ordinary shares for a total cash proceeds of RM64.60 million primarily to raise funds to finance the cash portion of the purchase consideration of the Acquisition.
- (c) Issued 10 million ordinary shares pursuant to the conversion of RM2 million worth of RCN at a conversion price of RM0.20 per share.

Following the above issuance of new shares, the Company has 1,393,323,465 ordinary shares in issue as at the date of this report. Save as disclosed above, there were no other issuances, cancellations, repurchases, resales and repayments of debt and equity securities.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period ended 30 June 2021.

A12 Contingent assets or liabilities

The Group has no material contingent assets or liabilities since the end of the previous financial year.

A13 Material events subsequent to the end of current quarter

As announced on 15 July 2021, the Company completed the acquisition of 100% equity interest in North Cube for a total purchase consideration of RM200 million.

Save as disclosed above, there was no other material event subsequent to current quarter ended 30 June 2021.

A14 Significant related party transactions

The related parties transactions of the Group have been entered into in the normal course of business and were carried out on normal commercial terms. List below are the significant transactions with related parties:

	3 months		18 months	
	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.4.2020 to 30.6.2020 RM'000 (Unaudited)	1.1.2020 to 30.6.2021 RM'000 (Unaudited)	1.1.2019 to 30.6.2020 RM'000 (Unaudited)
With companies in which a Director who is also a substantial shareholder of the Company, has interests:				
- Rental of office space	23	23	135	n/a
- Sales of prawns	2,879	2,220	13,267	n/a

The sales of prawns were transacted between North Cube and MAG Aquaculture Sdn Bhd, a wholly owned subsidiary of the Company. As disclosed in section A13 above, the Company has completed the acquisition of North Cube subsequent to the financial period ended 30 June 2021. In this regards, transactions between North Cube and the Group will no longer be disclosed as related parties transactions going forward.

A15 Fair value of financial instruments

Save for the fair value adjustment of RM6.11 million on a loan to a former subsidiary company, there was no gain or loss arising from fair value changes on financial assets and liabilities for the current quarter and financial period ended 30 June 2021.

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of performance

3 months ended 30 June 2021 ("3M2021")

Revenue for the three months' ended 30 June 2021 increased RM11.37 million to RM25.58 million from RM14.22 million a year ago ("3M2020") as the Group continues to ramp up its aquaculture business. On profitability, the Group recorded a loss before taxation of RM2.15 million in 3M2021 as compared to RM1.59 million profit before taxation in 3M2020. Operating expenses increased by RM3.22 million from RM1.81 million to RM5.03 million, attributed largely to the non-recurring impairment loss on other receivables of RM2.10 million, loss on disposal of shares in an associate of RM0.81 million (net of fair value adjustment) and corporate exercise expenses.

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of performance (Cont'd)

18 months ended 30 June 2021 ("18M2021")

The Group recorded a profit before taxation of RM10.46 million in 18M2021 on the back of RM81.54 million revenues from the prawn aquaculture and other seafood products business. There was no comparative figures due to the change in financial year end from 31 December to 30 June. The gross profit margin remains relatively stable at 18.97% and the Group endeavours to achieve a better yield on its prawn aquaculture farming through improvement in operational efficiency and cost management.

Other income of RM6.64 million in 18M2021 was derived largely from the fair value gain of RM6.11 million on a loan to a former subsidiary company.

The 18M2021 results saw a foreign exchange gain of RM5.34 million, attributed largely to inter-company balances' exchange rate fluctuations between ringgit and renminbi which was a non-cash item.

B2 Comparison with immediate preceding quarter's results

	Current Quarter 1.4.2021 to 30.6.2021 RM'000 (Unaudited)	Preceding Quarter 1.1.2021 to 31.3.2021 RM'000 (Unaudited)
Revenue	25,584	5,348
Cost of sales	<u>(21,010)</u>	<u>(4,211)</u>
Gross profit	4,574	1,137
Other income	1,162	1,145
Operating expenses	(5,028)	(1,589)
Finance costs	(902)	(816)
Foreign exchange (loss)/gain	(2,232)	4,480
Share of profit/(loss) of an associate	280	(97)
Profit/(loss) before taxation	<u><u>(2,146)</u></u>	<u><u>4,260</u></u>

Higher revenue for the current quarter is in line with the gradual recovery in the global markets. Revenue in the preceding quarter was low, attributed to reduced orders amid the Covid-19 induced slowdown in economic activities.

Gross profit increased to RM4.57 million for the current quarter from RM1.14 million. This is in tandem with higher revenue for the current quarter. The gross profit margin was relatively stable quarter-on-quarter.

Increased in operating expenses was attributed largely to several non-recurring expenses, including the impairment loss on other receivables of RM2.10 million, loss on disposal of shares in an associate (net of fair value adjustment) of RM0.81 million and corporate exercise expenses in relation to the acquisition of North Cube and private placement of shares.

B3 Commentary on prospects

As part of the diversification of business to include aquaculture business, the Group acquired its first prawn aquaculture farm known as Wakuba Farm in December 2019. The farm is in Kampung Wakuba, Tawau, Sabah and is a matured revenue-generating asset with 102 prawn cultivation ponds.

Recently in July 2021, the Group added another prawn aquaculture farm into its aquaculture business portfolio via the acquisition of 100% equity interest in North Cube. North Cube is a prawn aquaculture farming group with 133 cultivation ponds and a prawn processing plant. The farm and the processing plant is in Umas Umas, Tawau, Sabah, which is in the vicinity of Wakuba Farm. It is also a matured revenue-generating asset.

The acquisition of North Cube will boost the production capacity of the Group with a combined strength of 235 prawn cultivation ponds and a processing plant that is capable of processing the harvests from both North Cube and Wakuba Farm into finished products.

The combined strength would create economies of scale and synergy from cultivation to producing the finished products. The expanded scale of operation would facilitate and accelerate the Group's investments in automation, technology, and research and development to improve production yield and operational efficiency. The Group therefore expects to gain cost efficiency and higher production volumes which would further strengthen the Group's position as a leading prawn aquaculture player in the industry.

The Group will focus on aquaculture business as the main business driver going forward. As the marine shrimp aquaculture business is projected to grow, the diversification into aquaculture business is expected to contribute meaningfully to the Group's financial performance going forward.

Nevertheless, in the near-term, as the Covid-19 pandemic is on-going, the Group remains mindful of the potential impact it will continue to have on the Group's operations.

B4 Profit forecast or profit guarantee

Not applicable

B5 Taxation

	3 months		18 months	
	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.4.2020 to 30.6.2020 RM'000 (Unaudited)	1.1.2020 to 30.6.2021 RM'000 (Unaudited)	1.1.2019 to 30.6.2020 RM'000 (Unaudited)
<u>Income tax:</u>				
Malaysian income tax:				
- Current year	-	-	-	n/a
- Overprovision in prior year	-	-	-	n/a
	-	-	-	n/a
<u>Deferred tax:</u>				
Origination of temporary differences	1,269	-	1,269	n/a
	1,269	-	1,269	n/a

The effective tax rate of the Group for the financial period to-date is lower than the statutory tax rate due largely to non-taxable gains.

B6 Corporate proposals

(a) Corporate proposals announced but not completed:

On 29 July 2021, the Company proposed to undertake a bonus issue of warrants ("Warrant C") of up to 471,677,652 Warrant C on the basis of one Warrant C for every four existing ordinary shares held by the entitled shareholders on an entitlement date to be determined and announced later ("Proposal"). The Proposal is subject to shareholders' approval at an extraordinary general meeting scheduled on 15 October 2021.

B6 Corporate proposals (Cont'd)

(b) Status of utilisation of proceeds raised as at 30 June 2021

(i) Proceeds raised from RCN

Purpose	Proposed Utilisation RM'000	Drawdown RM'000	Utilisation RM'000	Estimated timeframe*
Financing the acquisition of Wakuba prawn farm	101,000	69,609	52,950	within 3 years
Working capital for the prawn farm	9,000	8,421	8,421	within 6 months
Estimated expenses in relation to the issuance of RCN:				
-Setting up costs	1,600	1,600	1,600	within 1 month
-Implementation costs	8,400	8,370	8,370	within 3 years
	<u>120,000</u>	<u>88,000</u>	<u>71,341</u>	

*The estimated timeframe for the utilisation is from the date of issue of the respective sub-tranches of the RCN.

B7 Borrowings and debt securities

The Group's borrowings, all of which are secured and denominated in Ringgit Malaysia, were as follows:

	As at 30.6.2021 RM'000 (Unaudited)	As at 31.12.2019 RM'000 (Audited)
Current:		
Trade working capital- <i>i</i>	1,762	-
Term financing - <i>i</i>	6,983	2,024
Cashline- <i>i</i>	503	200
	<u>9,248</u>	<u>2,224</u>
Non-current:		
Term financing - <i>i</i>	41,078	47,976
	<u>41,078</u>	<u>47,976</u>
Total	<u>50,326</u>	<u>50,200</u>

B8 Material litigations

The Group has no material litigation pending as at 24 September 2021 (the "LPD"), being the latest practicable date which is not more than 7 days from the date of this quarterly report.

B9 Proposed dividends

No dividends have been declared or recommended for the current quarter and financial period to-date.

B10 Basic and diluted earnings/(loss) per share

	3 months		18 months	
	1.4.2021 to 30.6.2021 (Unaudited)	1.4.2020 to 30.6.2020 (Unaudited)	1.1.2020 to 30.6.2021 (Unaudited)	1.1.2019 to 30.6.2020 (Unaudited)
<u>Basic earnings/(loss) per share</u>				
Profit/(loss) attributable to owners of the Company (RM'000)	(3,407)	1,544	9,217	n/a
Weighted average number of shares in issue ('000)	751,775	613,442	674,942	n/a
Basic earnings/(loss) per share (Sen)	(0.45)	0.25	1.37	n/a
<u>Diluted earnings/(loss) per share</u>				

The fully diluted earnings/(loss) per share on the basis of the assumed conversion of RCN and Warrant B have not been disclosed as the effect is anti-dilutive.

B11 Notes to the statement of comprehensive income

The profit/(loss) before tax is arrived at after charging/(crediting):

	3 months		18 months	
	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.4.2020 to 30.6.2020 RM'000 (Unaudited)	1.1.2020 to 30.6.2021 RM'000 (Unaudited)	1.1.2019 to 30.6.2020 RM'000 (Unaudited)
Depreciation of property, plant and equipment	1,009	1,005	6,007	n/a
Depreciation of rights-of-use assets	109	-	109	n/a
Fair value adjustment on loan to a former subsidiary company	(1,070)	(993)	(6,111)	n/a
Finance costs	902	576	4,496	n/a
Interest income	(92)	(88)	(532)	n/a
Rental of office space	22	23	135	n/a
Realised foreign exchanges loss	2,641	-	2,473	n/a
Unrealised foreign exchanges (gain)/loss	(1,281)	2,263	(8,685)	n/a

Other income and expense items required to be disclosed by the Listing Requirements are not applicable.

B12 Authorisation for issue

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

Kuala Lumpur
30 September 2021

By Order of the Board
Wong Yuet Chyn
Company Secretary