



MAG HOLDINGS BERHAD

200401004611 (643114-X)
(Incorporated in Malaysia)

**Unaudited Third Quarter
Ended
31 March 2022**

**Interim Financial Statements
Announcement**



MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss

	3 months		9 months	
	1.1.2022 to 31.03.2022 RM'000 (Unaudited)	1.1.2021 to 31.03.2021 RM'000 (Unaudited)	1.7.2021 to 31.03.2022 RM'000 (Unaudited)	1.7.2020 to 31.03.2021 RM'000 (Unaudited)
Revenue	42,249	-	74,946	-
Cost of sales	<u>(27,111)</u>	<u>-</u>	<u>(44,224)</u>	<u>-</u>
Gross profit	15,138	-	30,722	-
Other income	1,936	-	5,788	-
Operating expenses	(4,983)	-	(12,625)	-
Finance costs	(1,524)	-	(4,535)	-
Foreign exchange gain	1,028	-	4,305	-
	<u>11,595</u>	<u>-</u>	<u>23,655</u>	<u>-</u>
Profit before taxation	11,595	-	23,655	-
Taxation	<u>4,177</u>	<u>-</u>	<u>3,745</u>	<u>-</u>
Profit for the period	<u>7,418</u>	<u>-</u>	<u>19,910</u>	<u>-</u>
Profit for the period attributable to:				
-Owners of the Company	7,419	-	19,914	-
-Non-controlling interests	<u>(1)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
	<u>7,418</u>	<u>-</u>	<u>19,910</u>	<u>-</u>
Basic earnings per share (sen)	<u>0.52</u>	<u>-</u>	<u>1.45</u>	<u>n/a</u>
Diluted earnings per share (sen)	<u>0.49</u>	<u>-</u>	<u>1.40</u>	<u>n/a</u>

Notes:

n/a - Not applicable

As announced on 6 October 2020, the financial year end of the Group has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.



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Condensed Consolidated Statement of Profit or Loss

	3 months		9 months	
	1.1.2022 to 31.03.2022 RM'000 (Unaudited)	1.1.2021 to 31.03.2021 RM'000 (Unaudited)	1.7.2021 to 31.03.2022 RM'000 (Unaudited)	1.7.2020 to 31.03.2021 RM'000 (Unaudited)
Profit for the period	7,418	-	19,910	-
Other comprehensive income, net of tax: Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	3,437	-	13,251	-
Total other comprehensive income for the period, net of tax	<u>10,855</u>	<u>-</u>	<u>33,161</u>	<u>-</u>
Total comprehensive income for the period, net of tax	10,855	-	33,161	-
Total comprehensive income attributable to:				
Owners of the Company	10,856	-	33,165	-
Non-controlling interests	(1)	-	(4)	-
	<u><u>10,855</u></u>	<u><u>-</u></u>	<u><u>33,161</u></u>	<u><u>-</u></u>

As announced on 6 October 2020, the financial year end of the Group has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 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 Financial Position

	As at 31.3.2022 RM'000 (Unaudited)	As at 30.6.2021 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	269,270	124,749
Loan to a former subsidiary company	274,990	258,343
Goodwill	165,629	1,388
	<u>709,889</u>	<u>384,480</u>
CURRENT ASSETS		
Biological assets	19,281	6,718
Inventories	5,118	1,202
Short term investment	50,800	50,800
Trade and other receivables	45,600	27,084
Tax recoverable	0	10
Cash and bank balances	162,041	153,402
	<u>282,840</u>	<u>239,216</u>
TOTAL ASSETS	<u>992,729</u>	<u>623,696</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	518,198	374,361
Redeemable convertible notes ("RCN") – equity component	-	360
Preference share	80,000	-
Reserves	195,397	162,232
Total equity attributable to owners of the Company	<u>793,595</u>	<u>536,953</u>
Non-controlling interests	1,664	1,668
TOTAL EQUITY	<u>795,259</u>	<u>538,621</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	6,173	1,269
Borrowings	100,874	46,424
Lease liabilities	131	366
Amount due to directors	6,553	-
	<u>113,731</u>	<u>48,059</u>
CURRENT LIABILITIES		
Trade and other payables	68,411	28,581
Bank borrowings	14,552	6,642
Lease liabilities	294	153
Redeemable convertible notes ("RCN") – liability component	-	1,640
Taxation	482	-
	<u>83,739</u>	<u>37,016</u>
TOTAL LIABILITIES	<u>197,470</u>	<u>85,075</u>
TOTAL EQUITY AND LIABILITIES	<u>992,729</u>	<u>623,696</u>
Net assets per share (Sen)	<u>55</u>	<u>83</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.



MAG Holdings Berhad

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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		Non- Controlling Interests RM'000	Total Equity RM'000	
	Share Capital RM'000	Preference Shares RM'000	Equity portion of RCN RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000			Total RM'000
At 1 July 2021	374,361	-	360	26,963	135,269	536,953	1,668	538,621
Total comprehensive income								
Profit/(loss) for the period	-	-	-	-	19,914	19,914	(4)	19,910
Foreign currency translations	-	-	-	13,251	-	13,251	-	13,251
	-	-	-	13,251	19,914	33,165	(4)	33,161.00
Transactions with owners of the Company								
Issuance of redeemable convertible notes ("RCN")	-	-	-	-	-	-	-	-
Issuance of new shares	144,517	80,000	-	-	-	224,517	-	224,517
Conversion of RCN into ordinary shares	360	-	(360)	-	-	-	-	-
RCN - liability portion	-	-	-	-	-	-	-	-
Amortisation of RCN transaction costs	(1,040)	-	-	-	-	(1,040)	-	(1,040)
	143,837	80,000	(360)	-	-	223,477	-	223,477
At 31 March 2022	518,198	80,000	-	40,214	155,183	793,595	1,664	795,259

As announced on 6 October 2020, the financial year end of the Group has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.



MAG Holdings Berhad

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Condensed Consolidated Statement of Cash Flows

	1.7.2021 to 31.3.2022 RM'000 (Unaudited)	1.7.2020 to 31.03.2021 RM'000 (Unaudited)
Cash Flows from Operating Activities		
Profit before taxation	23,655	-
Adjustment for:		
Depreciation	4,792	-
Finance costs	3,011	-
Interest income	(146)	-
Unrealised foreign exchange gain	(4,292)	-
Fair value adjustment on loan to a former subsidiary	(5,619)	-
Operating profit before working capital changes	<u>21,401</u>	<u>-</u>
Changes in working capital:		
Inventories	(1,634)	-
Receivables	12,976	-
Payables	27,595	-
Cash flows generated from operations	<u>60,338</u>	<u>-</u>
Interest paid	(3,011)	-
Tax refund	11	-
Tax paid	(796)	-
Net cash generated from operating activities	<u>56,542</u>	<u>-</u>
Cash Flows from Investing Activities		
Interest Income	143	-
Purchase of property, plant and equipment	(66,395)	-
Acquisition of a subsidiary	(196,973)	-
Proceed from issuance of ordinary shares	141,836	-
Proceed from issuance of preference shares	80,000	-
Net cash used in investing activities	<u>(41,389)</u>	<u>-</u>
Cash Flows from Financing Activities		
Repayment of bank borrowings, net	456	-
Repayment to director	(7,789)	-
Repayment of lease liability, net	820	-
Net cash used in financing activities	<u>(6,513)</u>	<u>-</u>
Net increase in cash and cash equivalents	8,640	-
Cash and cash equivalents at beginning of period	<u>153,401</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>162,041</u>	<u>-</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	<u>162,041</u>	<u>-</u>

As announced on 6 October 2020, the financial year end of the Group has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 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 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 30 June 2021 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 30 June 2021.

A2 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 30 June 2021, except for the adoption of the following accounting standards:

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 – Insurance Contracts

Amendment to MFRS 17 – Insurance Contracts

Amendment to MFRS 101 – Classification of Liabilities as Current or Non-Current

Amendment to MFRS 101 and MFRS Practice Statement 2 – Disclosure of Accounting Policies

Amendments to MFRS 108 - Definition of Accounting Estimates

Amendment to MFRS 112 – Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

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.

A3 Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 30 June 2021 was not qualified.

A4 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.

A5 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 31 March 2022.

A6 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 31 March 2022.

A7 Seasonality or cyclical nature 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 the rainy season.

A8 Dividends paid

No dividends were paid by the Company during the current quarter.

A9 Changes in debt and equity securities

During the financial period ended 31 March 2022, the Company:

- (a) Issued of 300 million ordinary shares at an issue price RM0.20 each and 400 million redeemable preference shares of RM0.20 each to the vendor 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 private placement of 331,548,600 ordinary shares for total cash proceeds RM64.60 million primarily to raise funds to finance the cash portion of purchase consideration of the Acquisition.
- (c) Issued of 60 million ordinary shares pursuant to the conversion of RM12 million worth of RCN at a conversion price RM0.20 per share
- (d) Issued of 352,080,075 free warrant ("**Warrant C**") on the basis of one Warrant C for every four existing ordinary share of the Company.

Following the above issuance of new shares, the Company has 1,443,323,465 ordinary shares in issue as the date of this report. Save as disclosed above, there were no other issuances, cancellations, repurchases, resales and repayments of debt and equity securities.

A10 Changes in the composition of the Group

- (a) 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 via a combination of cash consideration of RM60 million, issuance of 300 million new ordinary shares in MAG Holdings Berhad and issuance of 400 million new redeemable preference shares.

The fair value of the identifiable net assets acquired and the goodwill as disclose below are based on provisional figure which all will be finalised within twelve months after the acquisition date. The provisional effect of the acquisition is as follows:

	<u>Fair values</u> RM'000
<u>Identifiable assets and liabilities:</u>	
<u>Non-current assets</u>	
Property, plant and equipment	82,918
<u>Current assets</u>	
Biological assets	9,922
Inventories	4,922
Trade and other receivables	24,779
Cash and bank balances	2,762
	<u>125,303</u>
<u>Non-current liabilities</u>	
Deferred taxation	(1,677)
Borrowings	(57,594)
Amount due to directors	(14,341)
<u>Current liabilities</u>	
Trade and other payables	(12,041)
Borrowings	(3,397)
Taxation	(495)
	<u>(89,545)</u>
Fair value of identifiable net assets acquired	35,758
Less: Purchase consideration	<u>200,000</u>
Provisional goodwill on acquisition	<u><u>(164,242)</u></u>

Details of cash flows arising from the acquisition date are as follows:

	Group RM'000
Total purchase consideration by cash	(60,000)
Less: Cash and cash equivalents of a subsidiary acquired	<u>2,762</u>
Cash outflow to the Group on acquisition	<u>(57,238)</u>

A10 Changes in the composition of the Group (cont'd)

(b) On 29 November 2021, establish and incorporate a new wholly-owned subsidiary, namely North Cube Aquaculture Sdn Bhd (“NCA”). NCA shall focus primarily on the prawn farming business. The Company is currently in the midst of setting up the operation post establishment.

Save as disclosed above, there were no changes in the composition of the Group during the current quarter and the financial period ended 31 March 2022.

A11 Contingent assets or liabilities

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

A12 Material events subsequent to the end of current quarter

There was no material event subsequent to current period ended 31 March 2022.

A13 Significant related party transactions

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

	3 Months		9 Months	
	1.1.2022	1.1.2021	1.7.2021	1.7.2020
	to	to	to	to
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
With companies in which a Director who is also a substantial shareholder of the Company, has interests:				
- Rental of office space	38	22	113	66

A14 Fair value of financial instruments

Save for the fair value adjustment of RM5.62 million loan to a former subsidiary company, there was no gain or loss.

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of performance

3 months ended 31 March 2022 ("3MQ32022")

Revenue for the current financial quarter ended 31 March 2022 recorded at RM42.25 million mainly from aquaculture business, including aquaculture business from the newly acquired subsidiaries, North Cube Sdn Bhd and North Cube Food Sdn Bhd .

The Group recorded a profit before taxation of RM11.60 million for the current quarter ended 31 March 2022, mainly contributed by the aquaculture and food processing business.

Other income of RM2.97 million in 3MQ32022 was derived largely from the fair value gain on a loan to a former subsidiary company.

9 months ended 31 March 2022 ("9M2022")

The Group recorded revenue of RM74.95 million and profit before tax of RM23.66 million mainly from aquaculture business and food processing business for the 9 months ended 31 March 2022.

The other income of RM10.10 million for the 9M2022 derived largely from the fair value gain of RM5.62 million on loan to a former subsidiary company and unrealized foreign exchange gain of RM4.25 million from inter-company balances' exchange rate fluctuations.

The financial year end of the Group has been changed from 31 December to June. As such, there will be no comparative financial information available for the preceding year corresponding period.

B2 Comparison with immediate preceding quarter's results

	Current quarter 1.1.2022 to 31.3.2022 RM'000	Preceding quarter 01.1.2021 to 31.12.2021 RM'000
Revenue	42,249	14,617
Cost of sales	(27,111)	(6,500)
Gross profit	15,138	8,117
Other income	1,936	1,883
Operating expenses	(4,983)	(3,665)
Finance costs	(1,524)	(1,508)
Foreign exchange (loss)/gain	1,028	2,346
Share of profit/(loss) of an associate	-	-
Profit/(loss) before taxation	11,595	7,173



B2 Comparison with immediate preceding quarter's results (cont'd)

The gross profit for the current quarter increased to RM15.14 million as compared to RM8.12 million in the preceding quarter mainly due to higher revenue from North Cube Sdn Bhd and North Cube Food Sdn Bhd.

The Group recorded profit before taxation of RM11.60 million as compared to RM7.17 million in the preceding quarter was mainly due to higher revenue.

B3 Commentary on prospects

The Group will continue to focus on the aquaculture business and food processing business as the main business driver. The combined strength of 3 farms which are Wakuba Farm, Umas-Umas Farm and Apas Parit Farm creates economies of scale and synergy from cultivation to producing the finished products. The Group expects to gain cost efficiency and higher production volumes and contribute meaningfully to the Group's financial performance going forward.

Notwithstanding the above, the Group will continue to implement the business strategies cautiously as well as monitor the business environment of the marine shrimp aquaculture business.

B4 Profit forecast or profit guarantee

Not applicable to the Group as no profit forecast was published.

B5 Taxation

	3 Months		9 Months	
	1.1.2022 to 31.3.2022 RM'000 (Unaudited)	1.1.2021 to 31.3.2021 RM'000 (Unaudited)	1.7.2021 to 31.3.2022 RM'000 (Unaudited)	1.7.2020 to 31.3.2021 RM'000 (Unaudited)
<u>Income tax:</u>				
Malaysian income tax:				
- Current year	47	-	783	-
- Overprovision in prior year	-	-	-	-
	<u>47</u>	<u>-</u>	<u>783</u>	<u>-</u>
<u>Deferred tax:</u>				
Origination of temporary differences	4,130	-	2,962	-
	<u>4,177</u>	<u>-</u>	<u>3,745</u>	<u>-</u>

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

B6 Corporate proposals

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.

The Company had completed the issuance of 352,080,075 free warrants (“Warrant C”) on the basis of one Warrant C for every four existing ordinary shares of the Company. The Warrants were listed on the ACE Market of Bursa Securities on 16 November 2021.

The exercise price of the Warrant C is fixed at RM0.16 per Warrant C.

(a) Status of utilization of proceeds raised as at 31 March 2022

(i) Proceeds raised from RCN

Purpose	Proposed Utilisation RM'000	Drawdown RM'000	Utilisation RM'000	Estimated timeframe*
Financing the acquisition of Wakuba prawn farming	101,000	79,609	59,166	within 3 years within 6 months
Working capital for the prawn farm	9,000	8,421	8,421	
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
	120,000	98,000	77,557	

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

(ii) Proceeds raised from private placement

Purpose	Proposed Utilisation RM'000	Utilisation RM'000	Remaining Balance RM'000	Intended timeframe*
Funding for the Proposal Acquisition	60,000	60,000	-	within 6 months within 12 months
Working Capital	3,097	3,097	-	
Estimate expense for the Proposals	1,500	1,500	-	within 1 month
	64,597	64,597	-	

B7 Borrowings and debt securities

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

	As at 31.3.2022 RM'000	As at 30.6.2021 RM'000
	(Unaudited)	(Audited)
Current:		
Trade working capital-i	7,913	1,762
Term financing -i	4,500	4,377
Cashline-i	1,395	503
	<u>13,808</u>	<u>6,642</u>
Non-current:		
Term financing -i	<u>100,708</u>	<u>46,424</u>
	100,708	46,424
Total	<u><u>114,516</u></u>	<u><u>53,066</u></u>

B8 Material litigations

The Group has no material litigation pending as at 21 May 2022 (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

Basic earnings/(loss) per share

	3 months		9 months	
	1.1.2022 to 31.3.2022 (Unaudited)	1.1.2021 to 31.3.2021 (Audited)	1.7.2021 to 31.3.2022 (Unaudited)	1.7.2020 to 31.12.2020 (Unaudited)
Profit attributable to owners of the Company (RM'000)	7,419	4,261	19,914	n/a
Weighted average number of shares in issue ('000)	1,424,490	731,775	1,376,699	n/a
Basic earnings per share (Sen)	0.52	0.58	1.45	n/a

Diluted earnings/(loss) per share

	3 months		9 months	
	1.1.2022 to 31.3.2022 (Unaudited)	1.1.2021 to 31.3.2021 (Audited)	1.7.2021 to 31.3.2022 (Unaudited)	1.7.2020 to 31.3.2021 (Audited)
Profit attributable to owners of the Company (RM'000)	7,419	n/a	19,914	n/a
Weighted average number of shares in issue ('000)	1,526,334	n/a	1,424,240	n/a
Diluted earnings/(loss) per share (sen)	0.49	n/a	1.40	n/a



B11 Notes to statement of comprehensive income

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

	3 months		9 months	
	1.1.2022 to 31.3.2022 RM'000 (Unaudited)	1.1.2021 to 31.3.2021 RM'000 (Audited)	1.7.2021 to 31.3.2022 RM'000 (Unaudited)	1.7.2020 to 31.3.2021 RM'000 (Audited)
Depreciation of property, plant and equipment	2,769	1,008	7,464	n/a
Depreciation of rights-of-use assets	49	-	146	n/a
Fair value adjustment on loan to a former subsidiary company	(1,909)	(1,054)	(5,619)	n/a
Finance costs	1,524	816	4,535	n/a
Interest income	(14)	(92)	(156)	n/a
Rental of office space	46	23	139	n/a
Realised foreign exchanges (gain)/loss	7	(168)	(13)	n/a
Unrealised foreign exchanges (gain)/loss	(1,036)	(4,312)	(4,292)	n/a

The following items which were not disclosed were not applicable:

- (a) Allowance and write off of receivables
- (b) Allowance and write off of inventories
- (c) Gain or loss on disposal of quoted or unquoted investments or properties
- (d) Impairment of assets
- (e) Gain or loss derivatives
- (f) Exceptional item (with details)

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
26 May 2022

By Order of the Board
Wong Yuet Chyn
Company Secretary