



MAG HOLDINGS BERHAD

200401004611 (643114-X)
(Incorporated in Malaysia)

**Unaudited Fourth Quarter
Ended
30 JUNE 2022**

**Interim Financial Statements
Announcement**



MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss

	3 months		12 months	
	1.4.2022 to 30.6.2022 RM'000 (Unaudited)	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.7.2021 to 30.6.2022 RM'000 (Unaudited)	1.7.2020 to 30.6.2021 RM'000 (Unaudited)
Revenue	60,494	-	135,440	-
Cost of sales	<u>(46,258)</u>	<u>-</u>	<u>(90,482)</u>	<u>-</u>
Gross profit	14,236	-	44,958	-
Other income	2,413	-	8,201	-
Operating expenses	(3,993)	-	(16,618)	-
Finance costs	(4,246)	-	(8,781)	-
Unrealised foreign exchange loss	(6,750)	-	(2,460)	-
Realised foreign exchange gain	55	-	70	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit before taxation	1,715	-	25,370	-
Taxation	<u>4,110</u>	<u>-</u>	<u>7,855</u>	<u>-</u>
(Loss) / profit for the period	<u><u>(2,395)</u></u>	<u><u>-</u></u>	<u><u>17,515</u></u>	<u><u>-</u></u>
(Loss)/profit for the period attributable to:				
-Owners of the Company	(2,393)	-	17,521	-
-Non-controlling interests	<u>(2)</u>	<u>-</u>	<u>(6)</u>	<u>-</u>
	<u><u>(2,395)</u></u>	<u><u>-</u></u>	<u><u>17,515</u></u>	<u><u>-</u></u>
Basic earnings per share (sen)	<u>(0.17)</u>	<u>-</u>	<u>1.26</u>	<u>n/a</u>
Diluted earnings per share (sen)	<u>(0.16)</u>	<u>-</u>	<u>1.21</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		12 months	
	1.4.2022 to 30.6.2022 RM'000 (Unaudited)	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.7.2021 to 30.6.2022 RM'000 (Unaudited)	1.7.2020 to 30.6.2021 RM'000 (Unaudited)
(Loss) / profit for the period	(2,395)	-	17,515	-
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	4,480	-	17,731	-
Total other comprehensive income for the period, net of tax	<u>2,085</u>	<u>-</u>	<u>35,246</u>	<u>-</u>
Total comprehensive income for the period, net of tax	<u>2,085</u>	<u>-</u>	<u>35,246</u>	<u>-</u>
Total comprehensive income attributable to:				
Owners of the Company	2,087	-	35,252	-
Non-controlling interests	(2)	-	(6)	-
	<u><u>2,085</u></u>	<u><u>-</u></u>	<u><u>35,246</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

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Condensed Consolidated Statement of Financial Position

	As at 30.6.2022 RM'000 (Unaudited)	As at 30.6.2021 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	319,442	124,749
Intangible assets	26,141	-
Loan to a former subsidiary company	270,461	258,343
Goodwill	88,518	1,388
	<u>704,562</u>	<u>384,480</u>
CURRENT ASSETS		
Biological assets	13,771	6,718
Inventories	5,051	1,202
Short term investment	50,800	50,800
Trade and other receivables	77,298	27,084
Tax recoverable	417	10
Cash and bank balances	163,346	153,402
	<u>310,683</u>	<u>239,216</u>
TOTAL ASSETS	<u>1,015,245</u>	<u>623,696</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	516,665	374,361
Redeemable convertible notes ("RCN") – equity component	-	360
Reserves	197,484	162,232
Total equity attributable to owners of the Company	714,149	536,953
Non-controlling interests	1,662	1,668
TOTAL EQUITY	<u>715,811</u>	<u>538,621</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	32,660	1,269
Liabilities portion of RPS	74,325	0
Borrowings	98,609	46,424
Lease liabilities	1,560	366
Amount due to directors	6,789	-
	<u>213,943</u>	<u>48,059</u>
CURRENT LIABILITIES		
Trade and other payables	71,941	28,581
Bank borrowings	12,452	6,642
Lease liabilities	1,098	153
Redeemable convertible notes ("RCN") – liability component	-	1,640
	<u>85,491</u>	<u>37,016</u>
TOTAL LIABILITIES	<u>299,434</u>	<u>85,075</u>
TOTAL EQUITY AND LIABILITIES	<u>1,015,245</u>	<u>623,696</u>
Net assets per share (Sen)	<u>50</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							
	<-----Non-distributable----->			Distributable				
	Share Capital	Preference Shares	Equity portion of RCN	Exchange Translation Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	17,521	17,521	(6)	17,515
Foreign currency translations	-	-	-	17,731	-	17,731	-	17,731
	-	-	-	17,731	17,521	35,252	(6)	35,246
Transactions with owners of the Company								
Issuance of redeemable convertible notes ("RCN")	-	-	-	-	-	-	-	-
Issuance of new shares	143,017	-	-	-	-	143,017	-	143,017
Conversion of RCN into ordinary shares	360	-	(360)	-	-	-	-	-
RCN - liability portion	-	-	-	-	-	-	-	-
Amortisation of RCN transaction costs	(1,073)	-	-	-	-	(1,073)	-	(1,073)
	142,304	0	(360)	-	-	141,944	-	141,944
At 30 June 2022	516,665	-	-	44,694	152,790	714,149	1,662	715,811

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 30.6.2022 RM'000 (Unaudited)	1.7.2020 to 31.6.2021 RM'000 (Unaudited)
Cash Flows from Operating Activities		
Profit before taxation	25,371	-
Adjustment for:		
Depreciation	10,753	-
Finance costs	8,781	-
Interest income	(5,613)	-
Unrealised foreign exchange loss	2,460	-
Fair value adjustment on loan to a former subsidiary	(2,566)	-
Operating profit before working capital changes	39,186	-
Changes in working capital:		
Inventories	3,942	-
Receivables	(19,715)	-
Payables	31,321	-
Cash flows generated from operations	54,734	-
Interest paid	(8,781)	-
Tax refund	11	-
Tax paid	(1,104)	-
Net cash generated from operating activities	44,860	-
Cash Flows from Investing Activities		
Interest Income	5,613	-
Purchase of property, plant and equipment	(113,852)	-
Acquisition of a subsidiary	(153,493)	-
Proceed from issuance of ordinary shares	160,903	-
Proceed from issuance of preference shares	74,325	-
Net cash used in investing activities	(26,504)	-
Cash Flows from Financing Activities		
Repayment of bank borrowings, net	(2,997)	-
Repayment to director	(7,552)	-
Drawdown/(Repayment) of lease liability, net	2,138	-
Net cash used in financing activities	(8,411)	-
Net increase in cash and cash equivalents	9,945	-
Cash and cash equivalents at beginning of period	153,401	-
Cash and cash equivalents at end of period	163,346	-
Cash and cash equivalents comprise of:		
Cash and bank balances	163,346	-

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.

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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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period ended 30 June 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 30 June 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 30 June 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 the Purchase Price Allocation of the acquisition of NCUBE Group to the identifiable assets acquired and liabilities assumed pursuant to the requirements of Malaysia Financial Reporting Standard (“MFRS”) 3 Business Combination.

	<u>Fair values</u>
	RM'000
Identifiable assets and Liabilities :	
<u>Non-current assets</u>	
Property, plant and equipment	122,688
Intangible assets	45,650
<u>Current assets</u>	
Biological assets	9,063
Inventories	4,881
Trade and other receivables	16,431
Cash and bank balances	<u>2,762</u>
	<u>201,475</u>
<u>Non-current liabilities</u>	
Deferred taxation	(9,169)
Borrowings	(52,627)
Amount due to directors	(14,363)
Lease liabilities	(131)
<u>Current liabilities</u>	
Trade and other payables	(13,306)
Borrowings	(7,134)
Taxation	(745)
Lease liabilities	(84)
Amount due to directors	<u>(29)</u>
	<u>(97,588)</u>
Fair value of identifiable net assets acquired	103,887
Less: Purchase consideration	<u>191,017</u>
Less: Provisional goodwill on acquisition	<u><u>(87,130)</u></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 30 June 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 30 June 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		12 Months	
	1.4.2022	1.4.2021	1.7.2021	1.7.2020
	to	to	to	to
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	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	150	88

A14 Fair value of financial instruments

Save for the fair value adjustment of the RM2.56 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 30 June 2022 ("3MQ42022")

Revenue for the current financial quarter ended 30 June 2022 recorded at RM60.49 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 RM1.72 million for the current quarter ended 30 June 2022, mainly contributed by the aquaculture and food processing business.

Other income of RM2.41 million in 3MQ42022 was derived largely from the interest on a loan to a former subsidiary company.

12 months ended 30 June 2022 ("12M2022")

The Group recorded revenue of RM135.44 million and profit before tax of RM25.37 million mainly from aquaculture business and food processing business for the 12 months ended 30 June 2022.

The other income of RM8.20 million for the 12M2022 derived largely from interest income of RM 5.61 million and from loan to a former subsidiary.

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 1.4.2022 to 30.6.2022 RM'000	Preceding quarter 1.1.2022 to 31.3.2022 RM'000
Revenue	60,494	42,249
Cost of sales	(46,258)	(27,111)
Gross profit	14,236	15,138
Other income	2,413	1,936
Operating expenses	(3,992)	(4,983)
Finance costs	(4,246)	(1,524)
Unrealised foreign exchange (loss)/gain	(6,750)	1,035
Foreign exchange (loss)/gain	55	(7)
Share of profit/(loss) of an associate	-	-
Profit/(loss) before taxation	<u>1,716</u>	<u>11,595</u>



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

The gross profit for the current quarter decreased to RM14.24 million as compared to RM15.14 million in the preceding quarter and the Group recorded profit before taxation of RM1.72 million as compared to profit before taxation of RM 11.60 million in the preceding quarter mainly due to the unrealized foreign exchange loss and finance costs.

The unrealized foreign exchange loss was mainly due to the sharp devaluation of Renminbi against Hong Kong Dollar which cause the inter-company balance to have a sharp devalue.

The increase in finance cost is due to interest incurred arising from Redeemable Preference Shares ("RPS").

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.

Moving forward, the Group will continue to implement the business strategies cautiously as well as monitor the business environment of the marine shrimp aquaculture business. These steps will collectively improve the Group's financial performance and financial position in future.

B4 Profit forecast or profit guarantee

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

B5 Taxation

	3 Months		12 Months	
	1.4.2022 to 30.6.2022 RM'000 (Unaudited)	1.4.2021 to 30.6.2021 RM'000 (Unaudited)	1.7.2021 to 30.6.2022 RM'000 (Unaudited)	1.7.2020 to 30.6.2021 RM'000 (Unaudited)
<u>Income tax:</u>				
Malaysian income tax:				
- Current year	(417)	-	366	-
- Overprovision in prior year	-	-	-	-
	(417)	-	366	-
<u>Deferred tax:</u>				
Origination of temporary differences	4,527	1,269	7,489	1,269
	4,110	1,269	7,855	1,269

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

There were no corporate proposals announced but not completed as of 29 August 2022.

(a) Status of utilization of proceeds raised as at 30 June 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	67,312	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>98,000</u>	<u>85,703</u>	

*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
Working Capital	3,097	3,097	-	within 12 months
Estimate expense for the Proposals	1,500	1,500	-	within 1 month
	<u>64,597</u>	<u>64,597</u>	<u>-</u>	



B7 Borrowings and debt securities

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

	As at 30.6.2022 RM'000	As at 30.6.2021 RM'000
	(Unaudited)	(Audited)
Current:		
Trade working capital-i	8,423	1,762
Term financing -i	2,644	4,377
Cashline-i	1,385	503
	<u>12,452</u>	<u>6,642</u>
Non-current:		
Term financing -i	98,609	46,424
	<u>98,609</u>	<u>46,424</u>
Total	<u><u>111,061</u></u>	<u><u>53,066</u></u>

B8 Material litigations

The Group has no material litigation pending as at 25 August 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		12 months	
	1.4.2022 to 30.06.2022 (Unaudited)	01.4.2021 to 30.6.2021 (Audited)	1.7.2021 to 30.6.2022 (Unaudited)	1.7.2020 to 30.6.2021 (Unaudited)
(Loss) / profit attributable to owners of the Company (RM'000)	(2,392)	(3,407)	17,521	n/a
Weighted average number of shares in issue ('000)	1,443,323	751,775	1,393,309	n/a
Basic earnings per share (Sen)	(0.17)	(0.45)	1.26	n/a

Diluted earnings/(loss) per share

	3 months		12 months	
	1.4.2022 to 30.06.2022 (Unaudited)	1.4.2021 to 30.6.2021 (Audited)	1.7.2021 to 30.6.2022 (Unaudited)	1.7.2020 to 30.6.2021 (Audited)
(Loss)/Profit attributable to owners of the Company (RM'000)	(2,392)	n/a	17,521	n/a
Weighted average number of shares in issue ('000)	1,523,222	n/a	1,445,691	n/a
Diluted earnings/(loss) per share (sen)	(0.16)	n/a	1.21	n/a



B11 Notes to statement of comprehensive income

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

	3 months		12 months	
	1.4.2022 to 30.6.2022 RM'000 (Unaudited)	1.4.2021 to 30.6.2021 RM'000 (Audited)	1.7.2021 to 30.6.2022 RM'000 (Unaudited)	1.7.2020 to 30.6.2021 RM'000 (Audited)
Depreciation of property, plant and equipment	3,095	1,009	10,558	n/a
Depreciation of rights-of-use assets	49	109	195	n/a
Fair value adjustment on loan to a former subsidiary company	3,053	(1,070)	(2,566)	n/a
Finance costs	4,246	902	8,781	n/a
Interest income	(5,456)	(92)	(5,613)	n/a
Rental of office space	(139)	22	-	n/a
Realised foreign exchanges (gain)/loss	(57)	2,641	(70)	n/a
Unrealised foreign exchanges (gain)/loss	6,752	(1,281)	2,460	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
30 August 2022**

**By Order of the Board
Wong Yuet Chyn
Company Secretary**