



# **MAG HOLDINGS BERHAD**

200401004611 (643114-X)

(Incorporated in Malaysia)

**Unaudited First Quarter**

**Ended**

**30 September 2022**

**Interim Financial Statements**

**Announcement**



## MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

### Condensed Consolidated Statement of Profit or Loss

	3 months		3 months	
	1.7.2022 to 30.9.2022 RM'000 (Unaudited)	1.7.2021 to 30.9.2021 RM'000 (Unaudited)	1.7.2022 to 30.9.2022 RM'000 (Unaudited)	1.7.2021 to 30.9.2021 RM'000 (Unaudited)
Revenue	30,361	18,081	30,361	18,081
Cost of sales	<u>(18,778)</u>	<u>(10,613)</u>	<u>(18,778)</u>	<u>(10,613)</u>
<b>Gross profit</b>	11,583	7,468	11,583	7,468
Other income	3,255	1,969	3,255	1,969
Operating expenses	(3,996)	(3,977)	(3,996)	(3,977)
Finance costs	(2,097)	(1,503)	(2,097)	(1,503)
Unrealised foreign exchange gain/(loss)	(1,154)	931	(1,154)	931
Realised foreign exchange gain	158	-	158	-
	<u>7,749</u>	<u>4,888</u>	<u>7,749</u>	<u>4,888</u>
<b>Profit before taxation</b>	7,749	4,888	7,749	4,888
Taxation	<u>724</u>	<u>(916)</u>	<u>724</u>	<u>(916)</u>
<b>Profit for the period</b>	<u><b>7,025</b></u>	<u><b>5,804</b></u>	<u><b>7,025</b></u>	<u><b>5,804</b></u>
(Loss)/profit for the period attributable to:				
-Owners of the Company	7,027	5,806	7,027	5,806
-Non-controlling interests	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
	<u><b>7,025</b></u>	<u><b>5,804</b></u>	<u><b>7,025</b></u>	<u><b>5,804</b></u>
Basic earnings per share (sen)	<u>0.49</u>	<u>0.45</u>	<u>0.49</u>	<u>0.45</u>
Diluted earnings per share (sen)	<u>0.47</u>	<u>n/a</u>	<u>0.47</u>	<u>n/a</u>

Notes:

n/a - Not applicable

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 2022 and the accompanying explanatory notes attached to these interim financial statements.



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### Condensed Consolidated Statement of Profit or Loss

	3 months		3 months	
	1.7.2022 to 30.9.2022 RM'000 (Unaudited)	1.7.2021 to 30.9.2021 RM'000 (Unaudited)	1.7.2022 to 30.9.2022 RM'000 (Unaudited)	1.7.2021 to 30.9.2021 RM'000 (Unaudited)
<b>Profit for the period</b>	7,025	5,804	7,025	5,804
<b>Other comprehensive income, net of tax:</b> Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	(3,026)	7,151	(3,026)	7,151
<b>Total other comprehensive income for the period, net of tax</b>	3,999	12,955	3,999	12,955
<b>Total comprehensive income for the period, net of tax</b>	3,999	12,955	3,999	12,955
Total comprehensive income attributable to:				
Owners of the Company	4,001	12,957	4,001	12,957
Non-controlling interests	(2)	(2)	(2)	(2)
	<b>3,999</b>	<b>12,955</b>	<b>3,999</b>	<b>12,955</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 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

	<b>As at 30.9.2022 RM'000 (Unaudited)</b>	<b>As at 30.6.2022 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	282,992	277,167
Intangible assets	58,184	58,484
Loan to a former subsidiary company	269,825	270,461
Goodwill	87,839	87,839
	<u>698,840</u>	<u>693,951</u>
<b>CURRENT ASSETS</b>		
Biological assets	14,102	14,100
Inventories	5,543	5,051
Short term investment	50,800	50,800
Trade and other receivables	84,465	76,712
Tax recoverable	623	333
Cash and bank balances	160,697	163,346
	<u>316,230</u>	<u>310,342</u>
<b>TOTAL ASSETS</b>	<b><u>1,015,070</u></b>	<b><u>1,004,293</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	508,383	508,386
Reserves	201,688	197,689
Total equity attributable to owners of the Company	710,071	706,075
Non-controlling interests	1,660	1,662
<b>TOTAL EQUITY</b>	<b><u>711,731</u></b>	<b><u>707,737</u></b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	30,623	29,899
Borrowings	92,712	94,653
Lease liabilities	2,160	2139
Redeemable preference shares (RPS)	37,736	37,736
	<u>163,231</u>	<u>164,427</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	82,652	75,142
Bank borrowings	20,430	19,807
Lease liabilities	438	591
Redeemable preference shares (RPS)	36,589	36,589
	<u>140,109</u>	<u>132,129</u>
<b>TOTAL LIABILITIES</b>	<b><u>303,340</u></b>	<b><u>296,556</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,015,070</u></b>	<b><u>1,004,293</u></b>
<b>Net assets per share (Sen)</b>	<b><u>49</u></b>	<b><u>49</u></b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 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			Total Equity RM'000
	Share Capital RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling RM'000	
<b>At 1 July 2022</b>	508,386	44,694	152,995	706,075	1,662	707,737
<b>Total comprehensive income</b>						
Profit/(loss) for the period	-	-	7,025	7,025	(2)	7,023
Foreign currency translations	-	(3,026)	-	(3,026)	-	(3,026)
	-	(3,026)	7,025	3,999	(2)	3,997
<b>Transactions with owners of the Company</b>						
Amortisation of RCN transaction costs	(3)	-	-	(3)	-	(3)
	(3)	-	-	(3)	-	(3)
<b>At 30 September 2022</b>	<b>508,383</b>	<b>41,668</b>	<b>160,020</b>	<b>710,071</b>	<b>1,660</b>	<b>711,731</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year 30 June 2022 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 Cash Flows**

	<b>1.7.2022</b> <b>to</b> <b>30.9.2022</b> <b>RM'000</b> (Unaudited)	<b>1.7.2021</b> <b>to</b> <b>30.9.2021</b> <b>RM'000</b> (Unaudited)
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	7,749	4,888
Adjustment for:		
Depreciation	3,054	2,393
Finance costs	2,097	1,503
Interest income	(1,394)	(135)
Unrealised and realised foreign exchange loss	(158)	(903)
Fair value adjustment on loan to a former subsidiary	(1,861)	(1,833)
Operating profit before working capital changes	<u>9,487</u>	<u>5,913</u>
Changes in working capital:		
Inventories	(494)	(365)
Receivables	(8,126)	(8,187)
Payables	7,510	(9,451)
Cash flows generated from/(used in) operations	<u>8,377</u>	<u>(12,090)</u>
Interest paid	(2,097)	(1,503)
Tax paid	(292)	(96)
<b>Net cash generated from /(used in) operating activities</b>	<u>5,988</u>	<u>(13,689)</u>
<b>Cash Flows from Investing Activities</b>		
Interest Income	1,394	135
Purchase of property, plant and equipment	(8,579)	(506)
Acquisition of a subsidiary	-	(57,238)
<b>Net cash used in investing activities</b>	<u>(7,185)</u>	<u>(57,609)</u>
<b>Cash Flows from Financing Activities</b>		
Proceed from issuance of ordinary shares	-	72,847
Repayment of bank borrowings, net	(1,318)	(153)
Repayment of lease liability, net	(134)	(31)
<b>Net cash (used in)/generated from financing activities</b>	<u>(1,452)</u>	<u>72,663</u>
Net (decrease)/ increase in cash and cash equivalents	(2,649)	1,365
Cash and cash equivalents at beginning of period	<u>163,346</u>	<u>153,402</u>
Cash and cash equivalents at end of period	<u>160,697</u>	<u>154,767</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	<u>160,697</u>	<u>154,767</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.



## MAG Holdings Berhad

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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 2022 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 2022.

#### 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 2022, except for the adoption of the following accounting standards:

Amendments to MFRS 3 Reference to the Conceptual Framework

Amendments to MFRS 116 Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRSs 2018 – 2020

***Effective for financial periods beginning on or after 1 January 2023 but are not yet effective and have not been adopted by the Group***

*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*

*Amendment to MFRS 10 and 128 – Sale or Contribution of Assets and Liabilities arising from a Single Transaction*

The Group will adopt the above accounting pronouncements when they become effective in the respective financial period. 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 2022 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 September 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 September 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**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period ended 30 September 2022.

**A10 Changes in the composition of the Group**

The Group has no changes in the composition of the Group during the current quarter and the financial period ended 30 September 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 September 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 :

	<b>Individual Quarter</b>	
	<b>1.7.2022</b>	<b>1.7.2021</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
With companies in which a Director who is also a substantial shareholder of the Company, has interests:		
- Rental of office space	38	38

**A14 Fair value of financial instruments**

Save for the fair value adjustment of the RM1.86 million 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 financial quarter and the financial period ended 30 September 2022.

## B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

### B1 Review of performance

#### 3 months ended 30 September 2022

Revenue for the current financial quarter ended 30 September 2022 increased by 68% to RM30.36 compared with RM18.08 million in the previous year's corresponding quarter. Higher revenue was mainly due to increased sales from the aquaculture business.

The Group recorded profit before taxation of RM7.75 million for the current quarter ended 30 September 2022 compared with RM4.89mil in the previous year corresponding quarter, mainly due to higher revenue.

### B2 Comparison with immediate preceding quarter's results

	<b>Current quarter 1.7.2022 to 30.9.2022 RM'000</b>	<b>Preceding quarter 1.4.2022 to 30.6.2022 RM'000</b>
Revenue	30,361	60,494
Cost of sales	(18,778)	(46,258)
Gross profit	11,583	14,236
Other income	3,255	2,413
Operating expenses	(3,996)	(3,992)
Finance costs	(2,097)	(4,246)
Unrealised foreign exchange loss	(1,154)	(6,750)
Foreign exchange gain	158	55
Profit before taxation	7,749	1,716

Revenue for the current financial quarter was reduced by 49.81% mainly due to lower demand for trading products, gross profit for the current financial quarter decreased to RM11.58 million compared with RM14.24 million in the preceding quarter.

Despite lower revenue and gross profit, the Group recorded profit before taxation of RM7.75 million compared with profit before taxation of RM 1.72 million in the preceding quarter mainly due to the unrealized foreign exchange loss.

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.



### 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 production 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 of the Group.

### B4 Profit forecast or profit guarantee

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

### B5 Taxation

	<b>3 Months</b>	
	<b>1.7.2022</b>	<b>1.7.2021</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<u>Income tax:</u>		
Malaysian income tax:		
- Current year	-	508
- Overprovision in prior year	-	-
	<hr/>	<hr/>
	-	508
<u>Deferred tax:</u>		
Origination of temporary differences	724	(1,424)
	<hr/>	<hr/>
	724	(916)

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 25 November 2022.

(a) Status of utilization of proceeds raised from RCN as at 30 September 2022

Purpose	Proposed Utilisation RM'000	Drawdown RM'000	Utilisation RM'000	Estimated timeframe*
Financing the acquisition of Wakuba prawn farming	101,000	79,609	69,058	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
	120,000	98,000	87,449	

\*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 30.9.2022 RM'000	As at 30.9.2021 RM'000
	(Unaudited)	(Unaudited)
<b>Current:</b>		
Trade working capital-i	10,156	4,301
Term financing -i	8,593	4,473
Cash line-i	1,681	1,465
	20,430	10,239
<b>Non-current:</b>		
Term financing -i	92,712	103,666
	92,712	103,666
Total	113,142	113,905

## B8 Material litigations

The Group has no material litigation pending as at 25 November 2022 (the "LPD") except the following:-

- i) *High Court of Kuala Lumpur Case No. WA-22NCC-437-09/2020. Ng Min Lin ("1<sup>st</sup> Plaintiff") and North Cube Sdn Bhd ("NCSB or 2<sup>nd</sup> Plaintiff") v Reymee Bin Mohamed Hussein ("Reymee or 1<sup>st</sup> Defendant") and Wondeux (M) Sdn Bhd ("WMSB or 2<sup>nd</sup> Defendant")*

1<sup>st</sup> Plaintiff and NCSB are claiming for compensation amounting to RM2,000,000 arising from the alleged breaches by Reymee and WMSB of the terms of the Funding Agreement dated 8 January 2019 entered into between NCSB and WMSB ("Funding Agreement"). 1<sup>st</sup> Plaintiff and NCSB further seek a series of declarations, inter alia that the Funding Agreement has lapsed, and that Reymee is not the Chief Corporate Officer of NCSB.

The trial came up on 23 August 2021 to 27 August 2021, 4 to 8 April 2022, 12 to 14 April 2022 and 5 to 9 September 2022 before the Judge. The decision of this matter will be delivered on 5 January 2023.

1<sup>st</sup> Plaintiff's and NCSB's lawyer ("the lawyers") are of the view that there is no exposure of liability to 1<sup>st</sup> Plaintiff and/or NCSB as the claim is commenced by 1<sup>st</sup> Plaintiff and NCSB against Reymee and WMSB. NCSB's lawyer is also of the view that there is a good chance of succeeding in the claim against Reymee and WMSB.

- (ii) *High Court of Kuala Lumpur Case No. WA-22NCC-43-01/2021. Reymee Bin Mohamed Hussein ("Reymee or 1<sup>st</sup> Plaintiff") v Ng Min Lin ("1<sup>st</sup> Defendant") and North Cube Sdn Bhd ("NCSB or 2<sup>nd</sup> Defendant")*

Reymee is seeking for declarations that the validity period of the Funding Agreement was mutually extended, and there was an oral collateral contract between Reymee and 1<sup>st</sup> Defendant and NCSB that 3% of the NCSB's shares have been assigned to Reymee. Reymee is further seeking a declaration that he is the Chief Corporate Officer of NCSB and 1<sup>st</sup> Defendant and NCSB are jointly and severally liable to him for the sum of RM2,700,000, being the value of 3% of NCSB's shares.

The matter has undergone a joint trial on 23 August 2021 to 27 August 2021, 4 to 8 April 2022, 12 to 14 April 2022 and 5 to 9 September 2022 before the Judge. The decision on this matter will be delivered on 5 January 2023.

1<sup>st</sup> Defendant's and NCSB's lawyer are of the view that there is a good chance of successfully defending the claim by Reymee.

## B8 Material litigations (con't)

- (iii) *High Court of Kuala Lumpur Case No. WA-22IP-38-07/2020. Ng Min Lin (“1st Plaintiff”) and North Cube Sdn Bhd (“NCSB or 2nd Plaintiff”) v Steven Mak (“Steven or 1st Defendant”) and Wondeux (M) Sdn Bhd (“WMSB or 2nd Defendant”)*

1<sup>st</sup> Plaintiff and NCSB are claiming for compensation amounting to RM2,000,000 arising from the alleged breaches by Steven and WMSB of the terms of the Funding Agreement. 1<sup>st</sup> Plaintiff and NCSB further seek a series of declarations, *inter alia* that the Funding Agreement has lapsed, that Steven is not the Chief Marketing Officer of NCSB, and further that Steven does not own the copyrights and trademarks of NCSB.

The matter has been consolidated with WA-22IP-43-08/2020 under item (iv) and will undergo a joint trial on 12 to 13 October 2022 and 20 to 22 February 2023 before the Judge.

- (iv) *High Court of Kuala Lumpur Case No. WA-22IP-43-08/2020. Steven Mak (“Steven or 1<sup>st</sup> Plaintiff”) v Ng Min Lin (“1<sup>st</sup> Defendant”) and North Cube Sdn Bhd (“NCSB or 2<sup>nd</sup> Defendant”)*

Steven is seeking for declarations that the validity period of the Funding Agreement was mutually extended, and that Steven is owed the sum of RM405,900 (payment order) being works done for NCSB. Steven is further seeking a declaration that he is the Chief Marketing Officer or an employee of NCSB, and that Steven owns the copyrights and trademarks of ‘North Cube’, and is further claiming damages of RM5,000,000 from 1<sup>st</sup> Defendant and NCSB for breach of his intellectual property’s trademarks and copyrights. In addition, Steven is also seeking an injunction to prohibit NCSB from using his copyright and trademarks, a mandatory injunction for NCSB to produce NCSB’s book of accounts. 1<sup>st</sup> Defendant and NCSB’s interlocutory application for interrogatories against Steven was allowed on 9 February 2021. Steven has responded to the interrogatories.

The matter has been consolidated with WA-22IP-38-07/2020 under item (iii) and will undergo a joint trial on 12 to 13 October 2022 and 20 to 22 February 2023 before the Judge.

1<sup>st</sup> Defendant’s and NCSB’s lawyer are of the view that there is a good chance of successfully defending the claim by Steven.

**B9 Proposed dividends**

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

**B10 Basic and diluted earnings per share****Basic earnings per share**

	<b>3 months</b>	
	<b>1.7.2022</b>	<b>1.7.2021</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit attributable to owners of the Company (RM'000)	7,027	5,806
Weighted average number of shares in issue ('000)	1,443,323	1,302,018
Basic earnings per share (Sen)	0.49	0.45

**Diluted earnings per share**

	<b>3 months</b>	
	<b>1.7.2022</b>	<b>1.7.2021</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit attributable to owners of the Company (RM'000)	7,027	n/a
Weighted average number of shares in issue ('000)	1,501,385	n/a
Diluted earnings per share (sen)	0.47	n/a

Diluted earnings per share for the previous year was not disclosed as the effect was anti-dilutive.

**B11 Notes to statement of comprehensive income**

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

	3 months	
	1.7.2022 to 30.9.2022 RM'000 (Unaudited)	1.7.2021 to 30.9.2021 RM'000 (Unaudited)
Depreciation of property, plant and equipment	2,706	2,349
Depreciation of rights-of-use assets	48	44
Fair value adjustment on loan to a former subsidiary company	(1,861)	(1,833)
Finance costs	2,097	1,503
Interest income	(1,394)	(135)
Rental of office space	23	54
Realised foreign exchanges (gain)/loss	1,154	(27)
Unrealised foreign exchanges (gain)	(158)	(903)

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 November 2022**

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