



MAG HOLDINGS BERHAD

200401004611 (643114-X)
(Incorporated in Malaysia)

**Unaudited Third Quarter
Ended
31 March 2023**

**Interim Financial Statements
Announcement**



MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss

	3 months		9 months	
	1.1.2023 to 31.3.2023 RM'000 (Unaudited)	1.1.2022 to 31.3.2022 RM'000 (Unaudited)	1.7.2022 to 31.3.2023 RM'000 (Unaudited)	1.7.2021 to 31.3.2022 RM'000 (Unaudited)
Revenue	40,878	42,249	114,495	74,946
Cost of sales	<u>(25,800)</u>	<u>(27,111)</u>	<u>(73,842)</u>	<u>(44,224)</u>
Gross profit	15,078	15,138	40,653	30,722
Other income	3,228	1,936	9,570	5,788
Operating expenses	(4,875)	(4,983)	(12,585)	(12,625)
Finance costs	(2,701)	(1,524)	(8,067)	(4,535)
Unrealised foreign exchange gain/(loss)	(1,052)	1,028	(3,464)	4,305
Realised foreign exchange gain	(3)	-	207	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit before taxation	9,675	11,595	26,314	23,655
Taxation	<u>1,456</u>	<u>4,177</u>	<u>2,506</u>	<u>3,745</u>
Profit for the period	<u>8,219</u>	<u>7,418</u>	<u>23,808</u>	<u>19,910</u>
(Loss)/profit for the period attributable to:				
-Owners of the Company	8,223	7,419	23,815	19,914
-Non-controlling interests	<u>(4)</u>	<u>(1)</u>	<u>(7)</u>	<u>(4)</u>
	<u>8,219</u>	<u>7,418</u>	<u>23,808</u>	<u>19,910</u>
Basic earnings per share (sen)	<u>0.54</u>	<u>0.52</u>	<u>1.62</u>	<u>1.45</u>
Diluted earnings per share (sen)	<u>0.53</u>	<u>0.49</u>	<u>1.55</u>	<u>1.40</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		9 months	
	1.1.2023 to 31.3.2023 RM'000 (Unaudited)	1.1.2022 to 31.3.2022 RM'000 (Unaudited)	1.7.2022 to 31.3.2023 RM'000 (Unaudited)	1.7.2021 to 31.3.2022 RM'000 (Unaudited)
Profit for the period	8,219	7,418	23,808	19,910
Other comprehensive income, net of tax: Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	4,508	3,437	(6,559)	13,251
Total other comprehensive income for the period, net of tax	<u>12,727</u>	<u>10,855</u>	<u>17,249</u>	<u>33,161</u>
Total comprehensive income for the period, net of tax	12,727	10,855	17,249	33,161
Total comprehensive income attributable to:				
Owners of the Company	12,731	10,856	17,256	33,165
Non-controlling interests	(4)	(1)	(7)	(4)
	<u><u>12,727</u></u>	<u><u>10,855</u></u>	<u><u>17,249</u></u>	<u><u>33,161</u></u>

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.



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Condensed Consolidated Statement of Financial Position

	As at 31.3.2023 RM'000 (Unaudited)	As at 30.6.2022 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	299,049	277,167
Intangible assets	57,298	58,484
Loan to a former subsidiary company	269,786	270,461
Goodwill	87,839	87,839
	<u>713,972</u>	<u>693,951</u>
CURRENT ASSETS		
Biological assets	14,102	14,100
Inventories	5,976	5,051
Short term investment	50,800	50,800
Trade and other receivables	95,621	76,712
Tax recoverable	544	333
Cash and bank balances	161,031	163,346
	<u>328,074</u>	<u>310,342</u>
TOTAL ASSETS	<u>1,042,046</u>	<u>1,004,293</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	532,930	508,386
Reserves	214,945	197,689
Total equity attributable to owners of the Company	747,875	706,075
Non-controlling interests	1,655	1,662
TOTAL EQUITY	<u>749,530</u>	<u>707,737</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	32,103	29,899
Borrowings	88,710	94,653
Lease liabilities	2,049	2,139
Redeemable preference shares (RPS)	38,347	37,736
	<u>161,209</u>	<u>164,427</u>
CURRENT LIABILITIES		
Trade and other payables	71,859	75,142
Bank borrowings	22,562	19,807
Lease liabilities	297	591
Redeemable preference shares (RPS)	36,589	36,589
	<u>131,307</u>	<u>132,129</u>
TOTAL LIABILITIES	<u>292,516</u>	<u>296,556</u>
TOTAL EQUITY AND LIABILITIES	<u>1,042,046</u>	<u>1,004,293</u>
Net assets per share (Sen)	<u>51</u>	<u>49</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 2022 and the accompanying explanatory notes attached to these interim financial statements.



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Condensed Consolidated Statement of Changes in Equity (Unaudited)

Attributable to owners of the Company

	<-----Non-distributable----->			Distributable		Non-Controlling Interest	Total Equity
	Share Capital	Private Placements	Exchange Translation Reserve	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2022	508,386	-	44,694	152,995	706,075	1,662	707,737
Total comprehensive income							
Profit/(loss) for the period	-	-	-	23,815	23,815	(7)	23,808
Foreign currency translations	-	-	(6,559)	-	(6,559)	-	(6,559)
	-	-	(6,559)	23,815	17,256	(7)	17,249
Transactions with owners of the Company							
Issuance of redeemable convertible notes ("RCN")	-	-	-	-	-	-	-
Issuance of new shares	-	25,258	-	-	25,258	-	25,258
Conversion of RCN into ordinary shares	-	-	-	-	-	-	-
RCN - liability portion	-	-	-	-	-	-	-
Amortisation of RCN transaction costs	(714)	-	-	-	(714)	-	(714)
	(714)	25,258	-	-	24,544	-	24,544
At 31 March 2023	507,672	25,258	38,135	176,810	747,875	1,655	749,530

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.



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Condensed Consolidated Statement of Cash Flows

	1.7.2022 to 31.3.2023 RM'000	1.7.2021 to 31.3.2022 RM'000
	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities		
Profit before taxation	26,314	23,655
Adjustment for:		
Depreciation	9,830	4,792
Finance costs	8,067	3,011
Interest income	(4,103)	(146)
Unrealised and realised foreign exchange loss	(207)	(4,292)
Fair value adjustment on loan to a former subsidiary	(5,467)	(5,619)
Fixed assets written off	641	-
Operating profit before working capital changes	<u>35,075</u>	<u>21,401</u>
Changes in working capital:		
Inventories	(926)	(1,634)
Receivables	5,424	12,976
Payables	(3,171)	27,595
Cash flows generated from operations	<u>36,402</u>	<u>60,338</u>
Interest paid	(8,067)	(3,011)
Tax refund	-	11
Tax paid	(513)	(796)
Net cash generated from operating activities	<u>27,822</u>	<u>56,542</u>
Cash Flows from Investing Activities		
Interest Income	4,103	143
Purchase of property, plant and equipment	(31,166)	(66,395)
Acquisition of a subsidiary	-	(196,973)
Fair Value adjustment from RPS	611	-
Net cash used in investing activities	<u>(26,452)</u>	<u>(263,225)</u>
Cash Flows from Financing Activities		
Proceed from issuance of ordinary shares	-	141,836
Proceed from issuance of preference share	-	80,000
Repayment of bank borrowings, net	(3,188)	456
Repayment to director	(113)	(7,789)
Repayment of lease liability, net	(383)	820
Net cash (used in)/generated from financing activities	<u>(3,684)</u>	<u>215,323</u>
Net (decrease)/ increase in cash and cash equivalents	(2,314)	8,640
Cash and cash equivalents at beginning of period	<u>163,345</u>	<u>153,401</u>
Cash and cash equivalents at end of period	<u>161,031</u>	<u>162,041</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	<u>161,031</u>	<u>162,041</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.



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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.



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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 31 March 2023.

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 2023.

A7. Seasonality or cyclicity of operations

Live prawn aquaculture is generally affected by rainy season where prawn fries supply is disrupted by the lower productivity of suppliers' brood stock. 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.



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A9. Changes in debt and equity securities

Pursuant to the Proposed Private Placement announced on 3 January 2023, during the financial period ended 31 March 2023 the company had:

- a. on 10 Feb 2023, issued 120,001,300 ordinary shares at issued price of RM0.175 per share for total cash proceeds of RM21.0 million
- b. on 16 Feb 2023, issued 24,331,000 ordinary shares at issued price of RM0.175 per share for total cash proceeds of RM4.26 million

Following the above issuance of new shares, the Company has 1,587,655,765 ordinary shares in issue as at the date of this report.

A10. Change in the composition of the Group

The Group has no changes in the composition of the Group during the current quarter and financial period ended on 31 March 2023.

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 other material event subsequent to the current quarter ended 31 March 2023.



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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	
	1.1.2023	1.1.2022	1.7.2022	1.7.2021
	to	to	to	to
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
With companies in which a Director who is also a substantial shareholder of the Company, has interests:				
- Rental of office space	38	38	113	113

A14. Fair value of financial instruments

Save for the fair value adjustment of the RM5.47 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 31 March 2023.



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B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

3 months ended 31 March 2023 (“3M2023”)

Revenue for the current financial quarter ended 31 March 2023 decreased by 3.25% to RM40.88 million compared with RM43.26 million in the previous year corresponding quarter. Decrease in revenue was mainly due to lower sales from the aquaculture business.

The Group recorded a profit before taxation of RM9.68 million for the current quarter ended 31 March 2023 compared with RM 11.60 million in the previous year corresponding quarter. This was mainly due to the lower revenue and higher finance cost.

9 months ended 31 March 2023 (“9M2023”)

The Group recorded revenue of RM114.50 million and profit before tax of RM26.31 million, compared with RM74.95 million and RM23.66 million respectively in the previous year corresponding period. This was mainly due to higher other income for 9M2023.

The other income of RM 9.57 million derived from the fair value gain of RM 5.47 million on loan to former subsidiary company and interest income of RM4.10 million from the loan to former subsidiary company.

B2. Comparison with immediately preceding quarter’s results

	Current quarter	Preceding quarter
	1.1.2023	1.10.2022
	to	to
	31.3.2023	31.12.2022
	RM'000	RM'000
Revenue	40,878	43,256
Cost of sales	(25,800)	(29,264)
Gross profit	15,078	13,992
Other income	3,228	3,087
Operating expenses	(4,875)	(3,714)
Finance costs	(2,701)	(3,269)
Unrealised foreign exchange (loss)/gain	(1,052)	(1,258)
Foreign exchange (loss)/gain	(3)	52
Profit/(loss) before taxation	9,675	8,890



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

The revenue for the current financial quarter decreased by 5.0 % mainly due to lower harvest of raw prawns. Gross profit for the current financial quarter increased from RM 13.99 million to RM15.08 million mainly due to higher margin resulted from better product mix in trading products.

The Group recorded a profit before taxation of RM9.68 million compared with the profit before taxation RM8.89 million in the preceding quarter mainly due to higher margin.

The unrealized foreign exchange loss was mainly due to the depreciated value of Renminbi against the Hong Kong Dollar.

B3. Commentary on prospects

The Group will continue to focus on prawn aquaculture as the main business driver. The Group believes in the long-term sustainability of the food industry and will continue to strengthen the Group's position as a leading prawn aquaculture player in the industry.

The expansion of Wakuba Farm in Tawau which partly funded by the proceeds from the Private Placement and expected to contribute positively to the financial performance of the Group moving forward.

Premised on the above and barring any unforeseen circumstances, the Group will continue to undertake cost control measures and improve the productivity and efficiency to enhance the profitability of the Group. In addition, the Group will also closely monitor the challenging external factors due to foreign exchange fluctuations, raw material price fluctuations, increase in the interest rate and transportation costs.

B4. Profit forecast or profit guarantee

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



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B5. Taxation

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.

	3 Months		9 Months	
	1.1.2023 to 31.3.2023 RM'000 (Unaudited)	1.1.2022 to 31.3.2022 RM'000 (Audited)	1.7.2022 to 31.3.2023 RM'000 (Unaudited)	1.7.2021 to 31.3.2022 RM'000 (Audited)
<u>Income tax:</u>				
Malaysian income tax:				
- Current year	-	47	-	783
- Overprovision in prior year	-	-	-	-
	-	47	-	783
<u>Deferred tax:</u>				
Origination of temporary differences				
	1,456	4,130	2,506	2,962
	1,456	4,177	2,506	3,745

B6. Corporate proposals

- a) Status of utilization proceed raised as at 31 March 2023.
i. Proceed raised from RCN

Purpose	Proposed		Utilisation RM'000	Estimated timeframe*
	Utilisation RM'000	Drawdown RM'000		
Financing the acquisition of Wakuba prawn farming	101,000	79,609	77,155	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	95,546	



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B6. Corporate proposals (cont'd)

- ii. Proceed raised from Private Placement

Purpose	Proposed		Remaining Balance RM'000	Intended timeframe*
	Utilisation RM'000	Utilisation RM'000		
Expansion of the Wakuba Farm	20,875	18,175	2,700	Within 12 months
Working Capital	3,000	3,000	-	Within 6 months
Estimated expenses relating to the Proposed	200	200	-	Within 1 months
Private Placement				
	<u>24,075</u>	<u>21,375</u>	<u>2,700</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 31.3.2023 RM'000 (Unaudited)	As at 31.3.2022 RM'000 (Audited)
Current:		
Trade working capital-i	11,440	7,913
Term financing -i	10,122	4,500
Cashline-i	1,000	1,395
	<u>22,562</u>	<u>13,808</u>
Non-current:		
Term financing -i	88,710	100,708
	<u>88,710</u>	<u>100,708</u>
Total	<u>111,272</u>	<u>114,516</u>



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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 ("1st Plaintiff") and North Cube Sdn Bhd ("NCSB or 2nd Plaintiff") v Reymee Bin Mohamed Hussein ("Reymee or 1st Defendant") and Wondeux (M) Sdn Bhd ("WMSB or 2nd Defendant")*

1st 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"). 1st 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 which has been delivered on 5 January 2023 is summarised in item (ii).

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

On 5 January 2023, the learned High court Judge delivered a joint Judgement for both cases listed in item (i) & item (ii). The Court dismissed Reymee's claim in case No WA-22NCC-43-01/2021 (item (ii)) with costs of RM75,000 to be paid by Reymee and Wondeux. By virtue of dismissal of item (ii), it was no longer necessary for the Court to deal with Case No. WA-22NCC-437-09/2020 (item (i)) and therefore, item (i) was also dismissed with costs of RM 15,000.

Reymee filed an appeal against the dismissal of Suit 43 via Putrajaya Court of Appeal Civil Appeal No: W-02(NCC)(W)-183-02/2023. The Appeal is currently fixed for Hearing/Decision on 17.01.2024.



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B8. Material litigations (cont'd)

- (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”)*

1st 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. 1st 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).

- (iv) *High Court of Kuala Lumpur Case No. WA-22IP-43-08/2020. Steven Mak (“Steven or 1st Plaintiff”) v Ng Min Lin (“1st Defendant”) and North Cube Sdn Bhd (“NCSB or 2nd 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 1st 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. 1st Defendant and NCSB’s interlocutory application for interrogatories against Steven was allowed on 9 February 2021. Steven has responded to the interrogatories.

Both matters are currently fixed for full trial on July 17-18, 2023 and August 8, 22 and 29, 2023 before YA Tuan Ahmad Murad bin Abdul Aziz. Northcube and NML has obtained a Security for Costs of RM40,000.00 against Steven Mak pending the disposal of both matters.

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



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B9. Proposal 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

	3 months		9 months	
	1.1.2023 to 31.3.2023 (Unaudited)	1.1.2022 to 31.3.2022 (Audited)	1.7.2022 to 31.3.2023 (Unaudited)	1.7.2021 to 31.3.2022 (Audited)
Profit attributable to owners of the Company (RM'000)	8,223	7,419	23,815	19,914
Weighted average number of shares in issue ('000)	1,521,616	1,424,490	1,468,088	1,376,699
Basic earnings per share (Sen)	0.54	0.52	1.62	1.45

Diluted earnings per share

	3 months		9 months	
	1.1.2023 to 31.3.2023 (Unaudited)	1.1.2022 to 31.3.2022 (Audited)	1.7.2022 to 31.3.2023 (Unaudited)	1.7.2021 to 31.3.2022 (Audited)
Profit attributable to owners of the Company (RM'000)	8,223	7,419	23,815	19,914
Weighted average number of shares in issue ('000)	1,545,638	1,526,334	1,532,437	1,424,240
Diluted earnings/(loss) per share (sen)	0.53	0.49	1.55	1.40

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



MAG Holdings Berhad

200401004611 (643114-X)
(Incorporated in Malaysia)

B11. Notes to statement of comprehensive income

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

	3 months		9 months	
	1.1.2023 to 31.3.2023 RM'000 (Unaudited)	1.1.2022 to 31.3.2022 RM'000 (Unaudited)	1.7.2022 to 31.3.2023 RM'000 (Unaudited)	1.7.2021 to 31.3.2022 RM'000 (Unaudited)
Depreciation of property, plant and equipment	1,733	2,769	7,168	7,464
Depreciation of rights-of-use assets	50	49	146	146
Amortisation of intangible assets	885	-	1,185	-
Fair value adjustment on loan to a former subsidiary company	(1,841)	(1,909)	(5,466)	(5,619)
Finance costs	2,701	1,524	8,067	4,535
Interest income	(1,386)	(14)	(4,103)	(156)
Rental of office space	38	46	113	139
Realised foreign exchanges (gain)/loss	3	7	(207)	(13)
Unrealised foreign exchanges (gain)/loss	1,052	(1,036)	3,464	(4,292)

B11. Notes to statement of comprehensive income (cont'd)

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 May 2023

By order of the Board
Wong Yuet Chyn
Company Secretary