



MAG HOLDINGS BERHAD

200401004611 (643114-X)

(Incorporated in Malaysia)

Unaudited First Quarter

Ended

30 September 2024

Interim Financial Statements

Announcement



MAG Holdings Berhad

200401004611 (643114-X)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss

	3 months		3 months	
	1.7.2024 to 30.9.2024 RM'000 (Unaudited)	1.7.2023 to 30.9.2023 RM'000 (Unaudited)	1.7.2024 to 30.9.2024 RM'000 (Unaudited)	1.7.2023 to 30.9.2023 RM'000 (Unaudited)
Revenue	70,955	46,985	70,955	46,985
Cost of sales	<u>(55,218)</u>	<u>(35,784)</u>	<u>(55,218)</u>	<u>(35,784)</u>
Gross profit	15,737	11,201	15,737	11,201
Other income	1,409	2,004	1,409	2,004
Operating expenses	(6,359)	(4,112)	(6,359)	(4,112)
Finance costs	(2,833)	(1,736)	(2,833)	(1,736)
Unrealised foreign exchange gain/ (loss)	2,834	(765)	2,834	(765)
Realised foreign exchange gain/ (loss)	(166)	9	(166)	9
Profit before taxation	10,622	6,601	10,622	6,601
Taxation	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>	<u>(176)</u>
Profit for the period	<u>10,446</u>	<u>6,425</u>	<u>10,446</u>	<u>6,425</u>
Profit for the period attributable to:				
-Owners of the Company	10,447	6,426	10,447	6,426
-Non-controlling interests	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
	<u>10,446</u>	<u>6,425</u>	<u>10,446</u>	<u>6,425</u>
Basic earnings per share (sen)	<u>0.62</u>	<u>0.40</u>	<u>0.62</u>	<u>0.40</u>
Diluted earnings per share (sen)	<u>0.61</u>	<u>0.39</u>	<u>0.61</u>	<u>0.39</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 2024 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	
	1.7.2024 to 30.9.2024 RM'000 (Unaudited)	1.7.2023 to 30.9.2023 RM'000 (Unaudited)	1.7.2024 to 30.9.2024 RM'000 (Unaudited)	1.7.2023 to 30.9.2023 RM'000 (Unaudited)
Profit for the period	10,446	6,425	10,446	6,425
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translations	(3,526)	1,558	(3,526)	1,558
Total other comprehensive income for the period, net of tax	6,920	7,983	6,920	7,983
Total comprehensive income for the period, net of tax	6,920	7,983	6,920	7,983
Total comprehensive income attributable to:				
Owners of the Company	6,921	7,984	6,921	7,984
Non-controlling interests	(1)	(1)	(1)	(1)
	6,920	7,983	6,920	7,983

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to these interim financial statements.



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Condensed Consolidated Statement of Financial Position

	As at 30.9.2024 RM'000 (Unaudited)	As at 30.6.2024 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	374,042	377,457
Intangible assets	54,927	55,322
Loan to a former subsidiary company	276,443	276,723
Goodwill	87,839	87,839
	<u>793,251</u>	<u>797,341</u>
CURRENT ASSETS		
Biological assets	9,580	9,580
Inventories	5,592	4,983
Short term investment	54,400	54,445
Trade and other receivables	141,813	172,489
Tax recoverable	575	452
Fixed deposit with licensed bank	3,260	3,452
Cash and bank balances	170,539	171,751
	<u>385,759</u>	<u>417,152</u>
TOTAL ASSETS	<u>1,179,010</u>	<u>1,214,493</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	550,538	546,484
Reserves	276,540	269,619
Total equity attributable to owners of the Company	827,078	816,103
Non-controlling interests	(2)	(1)
TOTAL EQUITY	<u>827,076</u>	<u>816,102</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	51,654	51,477
Borrowings	86,359	83,931
Lease liabilities	1,401	1,524
Redeemable preference shares (RPS)	31,585	73,585
	<u>170,999</u>	<u>210,517</u>
CURRENT LIABILITIES		
Trade and other payables	109,628	155,591
Bank borrowings	63,818	24,829
Lease liabilities	7,489	7,454
	<u>180,935</u>	<u>187,874</u>
TOTAL LIABILITIES	<u>351,934</u>	<u>398,391</u>
TOTAL EQUITY AND LIABILITIES	<u>1,179,010</u>	<u>1,214,493</u>
Net assets per share (Sen)	<u>49</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 2024 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 Placement Shares	Equity portion of RCN	Exchange Translation Reserve	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2024	546,484	-	-	49,714	219,905	816,103	(1)	816,102
Total comprehensive income								
Profit/(loss) for the period	-	-	-	-	10,447	10,447	(1)	10,446
Foreign currency translations	-	-	-	(3,526)	-	(3,526)	-	(3,526)
	-	-	-	(3,526)	10,447	6,921	(1)	6,920
Transactions with owners of the Company								
Issuance of redeemable convertible notes ("RCN")	-	-	-	-	-	-	-	-
Issuance of new shares	-	-	-	-	-	-	-	-
Conversion of RCN into ordinary shares	-	-	-	-	-	-	-	-
RCN - liability portion	-	-	-	-	-	-	-	-
Amortisation of RCN transaction costs	-	-	-	-	-	-	-	-
Conversion of Warrants-C into ordinary shares	4,054	-	-	-	-	4,054	-	4,054
	4,054	-	-	-	-	4,054	-	4,054
At 30 September 2024	550,538	-	-	46,188	230,352	827,078	(2)	827,076
At 1 July 2023	534,226	-	-	46,149	187,156	767,531	1,650	769,181
Total comprehensive income								
Profit/(loss) for the period	-	-	-	-	6,426	6,426	(1)	6,425
Foreign currency translations	-	-	-	1,558	-	1,558	-	1,558
	-	-	-	1,558	6,426	7,984	(1)	7,983
Transactions with owners of the Company								
Amortisation of RCN transaction costs	1,292	-	-	-	-	1,292	-	1,292
	1,292	-	-	-	-	1,292	-	1,292
At 30 September 2023	535,518	-	-	47,707	193,582	776,807	1,649	778,456

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year 30 June 2024 and the accompanying explanatory notes attached to these interim financial statements.



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Condensed Consolidated Statement of Cash Flows

	01.07.2024 to 30.9.2024 RM'000 (Unaudited)	01.07.2023 to 30.9.2023 RM'000 (Unaudited)
Cash Flows from Operating Activities		
Profit before taxation	10,622	6,601
Adjustments for:		
Depreciation	3,830	3,134
Finance costs	2,690	1,602
Unrealised gain in foreign exchange	(2,834)	774
Realised loss in foreign exchange	166	-
Accretion of interest on loan to a former subsidiary	-	(2,367)
Fair value loss on other investment	325	-
Operating profit before working capital changes	<u>14,799</u>	<u>9,744</u>
Changes in working capital:		
Inventories	(609)	198
Receivables	29,818	(2,465)
Payables	(45,963)	9,507
Cash flows (used in)/ generated from operations	<u>(1,955)</u>	<u>16,984</u>
Interest paid	(2,690)	(1,602)
Tax paid	(123)	(489)
Net cash (used in)/ generated from operating activities	<u>(4,768)</u>	<u>14,893</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(18)	(12,166)
Net cash used in investing activities	<u>(18)</u>	<u>(12,166)</u>
Cash Flows from Financing Activities		
Proceed from issuance of ordinary shares	4,054	1,293
Repayment of bank borrowings, net	(584)	(2,189)
Drawdown/(Repayment) of lease liability, net	(88)	(71)
Net cash generated from/ (used in) financing activities	<u>3,382</u>	<u>(967)</u>
Net (decrease)/ increase in cash and cash equivalents	(1,404)	1,760
Cash and cash equivalents at beginning of period	<u>175,203</u>	<u>165,010</u>
Cash and cash equivalents at end of period	<u>173,799</u>	<u>166,770</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	<u>173,799</u>	<u>166,770</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 2024 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 2024 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 2024.

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 2024, except for the adoption of the following accounting standards:

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 Single Transaction

Effective for financial periods beginning on or after 1 January 2024 but are not yet effective and have not been adopted by the Group

Amendments to MFRS 16 Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Non-current Liabilities with Covenants

Amendments to MFRS 7 and MFRS 107 Supplier Finance Arrangements

Effective for financial periods beginning on or after 1 January 2025 but are not yet effective and have not been adopted by the Group

Amendments to MFRS 121 Lack of Exchangeability

Effective for financial periods beginning on or after 1 January 2026 but are not yet effective and have not been adopted by the Group

Amendments to MFRS 7 and MFRS 9 Amendments to the Classification and Measurement



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A2. Significant accounting policies (cont'd)

Effective for financial periods beginning on or after 1 January 2027 but are not yet effective and have not been adopted by the Group

Amendments to MFRS 18 – Presentation and Disclosure in Financial Statements

Amendments to MFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective date to be announced

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial years. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and of the Company upon their initial applications.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2024 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 2024.

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 2024.



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A7. Seasonality or cyclical nature 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.

A9. Changes in debt and equity securities

Bonus Issue of Warrant-C had been completed on 16 November 2021 following the listing and quotation for 352,080,075 Warrant-C on the Ace market of Bursa Securities.

During the financial year ended 30 September 2024 the company had a total conversion of Warrant-C to 25,337,825 ordinary shares at issue price RM0.16 per share.

Following the above issuance of new shares, the Company has 1,693,238,340 ordinary shares in issue as at 30 September 2024.

A10. Change in the composition of the Group

The Company has on 22 July 2024 incorporated one new wholly-owned subsidiary, namely MAG Capital Ventures Sdn Bhd, for the purpose of investment holding. It has not commence any business operation as at 30 September 2024.

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 30 September 2024 except the following:

- a. There was conversion from Warrant-C to a total of 179,616,041 ordinary shares at issue price RM0.16 per share.

Following the above issuance of new shares, the Company has 1,872,854,381 ordinary shares in issue as at the date of this report.



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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

	1.7.2024 to 30.9.2024 RM'000 (Unaudited)	1.7.2023 to 30.9.2023 RM'000 (Unaudited)
With companies in which a Director who is also a substantial shareholder of the Company, has interests:		
- Rental of office space	38	38



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B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

3 months ended 30 September 2024 (“3M2025”)

Revenue for the financial quarter ending 30 September 2024 rose by 51.01% to RM70,96 million compared with RM46.99 million in the previous year corresponding quarter. Higher revenue was mainly due to increased sales from the aquaculture business.

Despite higher revenue, the Group recorded a profit before taxation of RM10.62 million for the current quarter ended 30 September 2024 compared with RM6.6 million in the previous year corresponding quarter, mainly due to higher revenue.

The other income of RM1.40 million was mainly derived from interest income of RM1.40 million from the loan to the former subsidiary company.

There was a foreign exchange gain of RM2.83 million resulting from unrealized non-cash fluctuations in inter-company balances.

B2. Comparison with immediately preceding quarter’s results

	Current quarter 1.7.2024 to 30.9.2024 RM'000	Preceding quarter 1.4.2024 to 30.6.2024 RM'000
Revenue	70,955	140,918
Cost of sales	(55,218)	(109,924)
Gross profit	15,737	30,994
Other income	1,409	3,085
Operating expenses	(6,359)	(6,558)
Finance costs	(2,833)	(3,945)
Unrealised foreign exchange (loss)/ gain	2,834	(1,172)
Realised foreign exchange gain/(loss)	(166)	65
Profit before taxation	10,622	22,469

The revenue for the current financial quarter decreased by 49.65% mainly due to market variability and lower harvest of raw prawns.

The unrealized foreign exchange gain mainly due to the appreciation value of Renminbi against Hong Kong Dollar.



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B3. Commentary on prospects

For financial year ended 30 June 2025, the Group will continue to focus on the aquaculture and food trading business 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 and contribute to the growth of the aquaculture sector of Malaysia.

The Group is endeavoring to improve productivity and efficiency to enhance the profitability of the Group and expand our customer base by actively engaging in various marketing activities such as appointing new distributors.

Notwithstanding the above, the Group will continue to implement its business strategies and explore future business opportunity cautiously, as well as to closely monitor and continue to adapt to the challenging and uncertain economic environment. With proper strategic planning and a focus on sustainable practices, shrimp aquaculture has the potential to be a highly profitable and resilient industry in the coming years. We stay optimistic that through the various initiatives, it will contribute positively to the Group's financial performance going forward.

B4. Profit forecast or profit guarantee

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

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	
	1.7.2024	1.7.2023
	to	to
	30.9.2024	30.7.2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
<u>Income tax:</u>		
Malaysian income tax:		
- Current year	-	-
Origination of temporary differences	176	176
	<u>176</u>	<u>176</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.



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B6. Status of corporate proposals

There were no corporate proposals announced but not completed as at the date of this interim financial report.

B7. Borrowings and debt securities

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

	As at 30.9.2024 RM'000	As at 30.9.2023 RM'000
	(Unaudited)	(Unaudited)
Current:		
Bridging loan	42,000	-
Trade working capital-i	12,278	12,340
Term financing -i	8,548	10,018
Cashline-i	992	1,003
	<u>63,818</u>	<u>23,361</u>
Non-current:		
Term financing -i	86,359	85,321
	<u>86,359</u>	<u>85,321</u>
Total	<u>150,177</u>	<u>108,682</u>

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 and has been consolidated with item (ii).



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B8. Material litigations (con't)

- (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.

The Court of Appeal on 17.01.2024 had decided to dismiss Appeal 183 with costs of RM30,000. The dismissal of Appeal 183 means that the decision of the High Court in Suit No: WA-22NC-43-01/2021 is upheld. There has been no further appeals in respect of this matter.

- (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).



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B8. Material litigations (con't)

- (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 5,6,10,11,12, and 13 June 2024 before YA Tuan Ahmad Murad bin Abdul Aziz. Northcube and NML have obtained a Security for Costs of RM40,000.00 against Steven Mak pending the disposal of both matters.

The matter has been consolidated with item (iii) and both matters are currently fixed for full trial on 5, 6, 10, 11, 12 and 13 June 2024 before YA Puan Adlin Binti Abdul Majid while the remaining trial date is fixed on 10.09.2024. 1st Defendant and NCSB have obtained a Security for Costs of RM40,000 against Steven Mak pending the disposal of both matters.

Parties are currently in the midst of exchanging written submissions. The Court has fixed the Hearing on 10.12.2024 followed by the delivery of the Decision, possibly on the same day.

B9. Proposal dividends

The Board proposed a single tier final dividend in respect of the financial year ended 30 June 2024 of 0.1 sen per ordinary share.

Date of entitlement: 14 January 2025

Date of payment: 23 January 2025

This dividend is subject to shareholders’ approval at the forthcoming general meeting on 26 November 2024 and has not been reflected in the financial statements as at 30 September 2024.



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B10. Notes to statement of comprehensive income

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

	3 months	
	1.7.2024 to 30.9.2024 RM'000 (Unaudited)	1.7.2023 to 30.9.2023 RM'000 (Unaudited)
Depreciation of property, plant and equipment	3,070	2,403
Depreciation of rights-of-use assets	170	140
Amortisation of intangible assets	590	591
Fair value adjustment on loan to a former subsidiary company	-	(1,843)
Finance costs	2,690	1,602
Interest income	(1,409)	(149)
Rental of office space	38	38
Realised foreign exchanges loss/(gain)	166	-
Unrealised foreign exchanges loss/(gain)	(2,834)	774

Save as disclosed above, the other required disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

B11. Basic and diluted earnings per share

Basic earnings per share

	3 months	
	1.7.2024 to 30.9.2024 (Unaudited)	1.7.2023 to 30.9.2023 (Unaudited)
Profit attributable to owners of the Company (RM'000)	10,447	6,426
Weighted average number of shares in issue ('000)	1,679,286	1,599,198
Basic earnings per share (Sen)	0.62	0.40



MAG Holdings Berhad

200401004611 (643114-X)
(Incorporated in Malaysia)

B11. Basic and diluted earnings per share (Cont'd)

Diluted earnings per share

	3 months	
	1.7.2024	1.7.2023
	to	to
	30.9.2024	30.9.2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RM'000)	10,447	6,426
Weighted average number of shares in issue ('000)	1,701,759	1,644,992
Diluted earnings/(loss) per share (sen)	0.61	0.39

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
29 November 2024

By order of the Board
Wong Yuet Chyn
Company Secretary