



# **CLASSITA HOLDINGS BERHAD**

**(Formerly known as Caely Holdings Bhd.)**

**[Company No.: 199601036023 (408376-U)]**

**(Incorporated in Malaysia)**

**Interim Financial Statements**

**For the Quarter Ended 30 September 2023**

# Classita Holdings Berhad (Formerly known as Caely Holdings Bhd.)

[Company No.: 199601036023 (408376-U)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Quarter 30.09.2023 RM'000	Corresponding Quarter 30.09.2022 RM'000	Current Year To Date 30.09.2023 RM'000	Corresponding Year To Date 30.09.2022 RM'000
Revenue	9,340	13,913	9,340	13,913
Other operating income	751	417	751	417
Operating expenses	(11,503)	(14,505)	(11,503)	(14,505)
Loss from operations	(1,412)	(175)	(1,412)	(175)
Finance costs	(138)	(287)	(138)	(287)
Loss before taxation	(1,550)	(462)	(1,550)	(462)
Taxation	183	(106)	183	(106)
<b>Loss after taxation</b>	<b>(1,367)</b>	<b>(568)</b>	<b>(1,367)</b>	<b>(568)</b>
<b>Other comprehensive income</b>				
<b>Items that Will Be Reclassified Subsequently to Profit or Loss</b>				
Foreign currency translation	350	-	350	-
Total comprehensive loss for the period	(1,017)	(568)	(1,017)	(568)
<b>Loss after taxation attributable to:</b>				
Owners of the Company	(1,232)	(568)	(1,232)	(568)
Non-controlling interests	(135)	-	(135)	-
	(1,367)	(568)	(1,367)	(568)
<b>Total comprehensive expenses attributable to:</b>				
Owners of the Company	(1,022)	(568)	(1,022)	(568)
Non-controlling interests	5	-	5	-
	(1,017)	(568)	(1,017)	(568)
Loss per share attributable to owners of the Company (sen)				
- Basic	(0.12)	(0.22)	(0.12)	(0.22)
- Diluted	(0.12)	(0.22)	(0.12)	(0.22)

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

# Classita Holdings Berhad (Formerly known as Caely Holdings Bhd.)

[Company No.: 199601036023 (408376-U)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Unaudited as at <u>30.09.2023</u> RM'000	Audited as at <u>30.06.2023</u> RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	27,306	27,074
Right-of-use assets	165	277
Investment properties	9,094	9,094
Goodwill	2,255	2,255
	<u>38,820</u>	<u>38,700</u>
<b>Current Assets</b>		
Inventories	73,042	73,871
Receivables, deposits and prepayments	10,743	9,966
Tax recoverable	1,384	1,263
Short-term deposits with licensed banks	66,000	-
Deposits, cash and bank balances	29,002	81,105
	<u>180,171</u>	<u>166,205</u>
<b>TOTAL ASSETS</b>	<u>218,991</u>	<u>204,905</u>

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

# Classita Holdings Berhad (Formerly known as Caely Holdings Bhd.)

[Company No.: 199601036023 (408376-U)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

	Unaudited as at <u>30.09.2023</u> RM'000	Audited as at <u>30.06.2023</u> RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	191,500	104,668
Other reserves	13,309	13,099
Accumulated losses	(13,755)	(12,523)
<b>Equity attributable to equity holders of the Company</b>	<u>191,054</u>	<u>105,244</u>
Non-controlling interests	1,468	1,463
<b>Total equity</b>	<u>192,522</u>	<u>106,707</u>
<b>Non-current Liabilities</b>		
Lease liabilities	178	193
Term loans	6,260	6,839
Deferred tax liabilities	5,257	5,448
	<u>11,695</u>	<u>12,480</u>
<b>Current Liabilities</b>		
Payables and accrued liabilities	12,649	83,592
Provisions	258	258
Contract liabilities	374	374
Lease liabilities	12	70
Term loans	1,270	1,271
Short term bank borrowings:		
- Bank overdrafts	211	153
	<u>14,774</u>	<u>85,718</u>
<b>TOTAL LIABILITIES</b>	<u>26,469</u>	<u>98,198</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>218,991</u>	<u>204,905</u>
<b>Net assets per share (RM)</b>	<u>0.16</u>	<u>0.29</u>

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompany explanatory notes attached to the Interim Financial Statements.

# Classita Holdings Berhad (Formerly known as Caely Holdings Bhd.)

[Company No.: 199601036023 (408376-U)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Share capital	Foreign currency translation reserve	Reserve on consolidation	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2023	104,668	153	80	12,866	(12,523)	105,244	1,463	106,707
Issuance of ordinary shares pursuant to:								
- exercise of warrants	3	-	-	-	-	3	-	3
- rights issue	86,829	-	-	-	-	86,829	-	86,829
Other comprehensive income recognised for the financial year:								
- foreign currency translation differences	-	210	-	-	-	210	140	350
Loss for the financial period	-	-	-	-	(1,232)	(1,232)	(135)	(1,367)
At 30 September 2023	191,500	363	80	12,866	(13,755)	191,054	1,468	192,522

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

**Classita Holdings Berhad** (Formerly known as Caely Holdings Bhd.)  
 [Company No.: 199601036023 (408376-U)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
 FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Share capital	Foreign currency translation reserve	Reserve on consolidation	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2022	71,779	-	80	10,465	(3,510)	78,814	-	78,814
Loss for the financial period	-	-	-	-	(568)	(568)	-	(568)
At 30 September 2022	71,779	-	80	10,465	(4,078)	78,246	-	78,246

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

# Classita Holdings Berhad (Formerly known as Caely Holdings Bhd.)

[Company No.: 199601036023 (408376-U)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Unaudited Current Quarter Period-to-date Ended <u>30.09.2023</u> RM'000	Unaudited Corresponding Quarter Period-to-date Ended <u>30.09.2022</u> RM'000
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,550)	(462)
Adjustments for:		
Property, plant and equipment		
- depreciation	244	176
- gain on disposal	(80)	-
Right-of-use assets		
- depreciation	22	45
Reversal of provision for slow moving inventories	-	(267)
Allowance for slow moving inventories:	150	81
Interest expense	132	287
Interest income	(457)	(44)
Net unrealised foreign exchange gain	171	108
Operating loss before working capital changes	<u>(1,368)</u>	<u>(76)</u>
Decrease in inventories	688	2,158
(Increase)/Decrease in Housing Development Accounts	(4)	1
(Increase)/Decrease in receivables	(1,819)	77
Decrease in payables	(70,034)	(174)
Cash (used for)/generated from operations	<u>(72,357)</u>	<u>1,986</u>
Interest paid	(22)	(105)
Net income tax paid	(113)	-
<b>Net cash (for)/from operating activities</b>	<b><u>(72,492)</u></b>	<b><u>1,881</u></b>

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[Company No.: 199601036023 (408376-U)]

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Unaudited Current Quarter Period-to-date Ended <u>30.09.2023</u> RM'000	Unaudited Corresponding Quarter Period-to-date Ended <u>30.09.2022</u> RM'000
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(454)	(27)
Right-of-use assets		
- disposal	80	-
Acquisition of subsidiaries net of cash and cash equivalent acquired	140	-
Interest income received	457	44
Placement of short-term deposits	(66,000)	-
<b>Net cash (for)/from investing activities</b>	<b>(65,777)</b>	<b>17</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
(Repayment)/Drawdown of short-term bank borrowings	-	99
Repayments of lease liabilities	(73)	(17)
Repayments of term loans	(580)	(248)
Interest paid	(110)	(188)
Proceeds from rights issue of shares with warrants	88,053	-
Proceeds from exercised of warrants	3	-
Share issuance expenses	(1,224)	-
<b>Net cash from/(for) financing activities</b>	<b>86,069</b>	<b>(354)</b>
Net changes in cash and cash equivalents	(52,200)	1,544
Foreign exchange translation differences	38	(109)
Cash and cash equivalents at beginning of the financial period	80,531	16,944
Cash and cash equivalents at end of the financial period	<u>28,369</u>	<u>18,379</u>
	<u>30.09.2023</u>	<u>30.09.2022</u>
	RM'000	RM'000

Notes :

Cash and cash equivalent at the end of the financial period comprise the following:

Deposits, cash and bank balances	29,002	17,977
Less: Bank overdrafts	(211)	(5,180)
Less: Bank balances held under Housing Development Accounts	(422)	(418)
	<u>28,369</u>	<u>18,379</u>

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompany explanatory notes attached to the Interim Financial Statements.



# Classita Holdings Berhad (“Classita” or “the Company”)

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[Company No.: 199601036023 (408376-U)]

## PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING

### 1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134 *Interim Financial Reporting*, International Accounting Standards 134 *Interim Financial Reporting*, and Paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”).

The interim financial statements should be read in conjunction with the audited financial statements of the Company and its subsidiaries (“the Group”) for the financial year ended 30 June 2023. The explanatory notes attached to the unaudited condensed consolidated interim financial statements 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 2023.

The financial statements are presented in the Ringgit Malaysia (“RM”), which is the Group’s and the Company’s functional and presentation currency.

#### (a) Standards issued and effective

On 1 July 2022, the Group and the Company have also adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2022.

##### Description

- Amendments to MFRS 3, *Business Combinations*: Reference to the Conceptual Framework
- Amendments to MFRS 116, *Property, Plant and Equipment*: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets*: *Onerous Contracts* - Cost of Fulfilling a Contract
- Annual improvements to MFRSs 2018 - 2020 cycle
  - Amendments to MFRS 1, *First Time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 16, *Leases*
  - Amendments to MFRS 141, *Agriculture*

The directors expect that the adoption of the new and amended MFRS above have no impact on the financial statements of the Group and of the Company.

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[Company No.: 199601036023 (408376-U)]

## 1. Basis of Preparation (continued)

### (b) Standards issued but not yet effective

The Group and the Company have not adopted the following standards and interpretations that have been issued but not yet effective:-

#### Description

- Amendments to MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts* : Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors : Definition of Accounting Estimates
- Amendments to MFRS 112, Income Tax : Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 16, Leases: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments - Supplier Financial Arrangements
- Amendments to MFRS 121, The effects of Changes in Foreign Exchange Rates: Lack of Exchangability
- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128 *Investment in Associate and Joint Ventures*: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have material impact to the financial statements of the Group and of the Company.

## 2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the audited financial statements for the financial year ended 30 June 2023 was not qualified.

## 3. Seasonality or Cyclicity of Operations

The Group’s business operations were not materially affected by any seasonal or cyclical factors.

## 4. 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 financial period under review that were unusual because of their nature, size or incidence.

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## 5. Issuances, Repurchases, and Repayments of Debts and Equity Securities

Pursuant to the bonus issue of 128,719,802 warrants on the basis of 1 warrant for every 2 existing ordinary shares held on the entitlement date, the Company had issued 128,719,802 warrants (“Warrants B”). The Warrants B have been listed on the Main Market of Bursa Securities on 29 December 2021.

During the quarter under review, the following shares have been issued and listed on the Main Market of Bursa Securities on the following date as a result of the Warrants B exercised during the current quarter under review.

<b>Listing Date</b>	<b>No of Warrants B exercised</b>	<b>No. of ordinary shares issued</b>
4 August 2023	17,500	17,500
<b>Total</b>	<b>17,500</b>	<b>17,500</b>

Pursuant to the rights issue of 880,529,260 new ordinary shares (“Rights Shares”) on the basis of 5 Rights Shares for 2 existing ordinary shares held on the entitlement date, together with 528,317,555 free detachable warrants (“Warrants C”) on the basis of 3 Warrants C for every 5 Rights Shares subscribed for by the shareholders of the Company at an issue price of RM0.10 per Rights Share (“Rights Issue”), the Company had issued 880,529,260 Rights Shares together with 528,317,555 Warrants C. The Rights Shares and Warrants C have been listed on the Main Market of Bursa Securities on 14 July 2023.

Pursuant to the adjustment arising from the Rights Issue undertaken by the Company, the number of 33,947,702 Warrants B has been adjusted into 72,654,397 Warrants B whereby the additional 38,706,695 Warrants B were listed and quoted on the Main Market of Bursa Securities on 14 July 2023. The exercise price of the outstanding Warrants B was adjusted from RM0.35 to RM0.16 on 14 July 2023.

As at 30 September 2023, the outstanding Warrants B and Warrants C of the Company is 72,636,897 and 528,317,555 respectively. The Company does not have any other existing convertible securities.

Save as disclosed above, there were no issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period under review.

## 6. Material Changes in Estimates

There were no material changes in estimates during the current financial period under review.

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## 7. Segmental Information

The Group is principally involved in manufacturing and sales of undergarments, direct selling and retails business, property development and construction and investment holding. The segmental analysis of the Group for the financial period under review are as follows:-

<b>For the financial period ended 30 September 2023</b>	Direct selling/retail RM'000	Property development and construction RM'000	Manufacturing sales RM'000	Investment holding RM'000	Total RM'000
<b>Revenue</b>					
Total revenue	49	396	8,967	-	9,412
Inter-segment revenue	-	-	(72)		(72)
External sales	<u>49</u>	<u>396</u>	<u>8,895</u>	<u>-</u>	<u>9,340</u>
<b>Results</b>					
Loss from operations	(64)	(372)	(1,020)	44	(1,412)
Finance costs	(1)	(57)	(80)	-	(138)
Loss before taxation	<u>(65)</u>	<u>(429)</u>	<u>(1,100)</u>	<u>44</u>	<u>(1,550)</u>
Taxation					183
Loss for the financial period					<u>(1,367)</u>
Segment assets	<u>4,293</u>	<u>74,926</u>	<u>42,719</u>	<u>97,053</u>	<u>218,991</u>
Segment liabilities	<u>354</u>	<u>15,790</u>	<u>8,533</u>	<u>1,792</u>	<u>26,469</u>

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## 7. Segmental Information (continued)

For the financial period ended 30 September 2022	Direct selling/retail RM'000	Property development and construction RM'000	Manufacturing sales RM'000	Investment holding RM'000	Total RM'000
<b>Revenue</b>					
Total revenue	504	-	13,572	-	14,076
Inter-segment revenue	-	-	(163)	-	(163)
External sales	504	-	13,409	-	13,913
<b>Results</b>					
Loss from operations	(121)	(19)	627	(663)	(176)
Finance costs	(1)	(83)	(202)	-	(286)
Loss before taxation	(122)	(102)	425	(663)	(462)
Taxation					(106)
Loss for the financial period					(568)
Segment assets	5,215	46,410	64,252	4,575	120,452
Segment liabilities	203	13,837	25,793	2,373	42,206

# **Classita Holdings Berhad (“Classita” or “the Company”)**

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[Company No.: 199601036023 (408376-U)]

## **8. Valuation of Property, Plant and Equipment**

There was no revaluation of property, plant and equipment during the quarter under review.

## **9. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the current quarter up to 21 November 2023, being the latest practicable date not earlier than seven (7) days from the date of the issue of this report that are expected to have an operational or financial impact on the Group.

## **10. Material Event During the Interim Period**

The following was the material event during the current quarter ended 30 September 2023:-

The Rights Issue has been completed following the listing and quotation of 880,529,260 Rights Shares together with 528,317,555 Warrants C on the Main Market of Bursa Securities on 14 July 2023.

## **11. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current financial period under review.

## **12. Contingent Liabilities and Contingent Assets**

Since the last annual balance sheet date, there were no material changes in contingent liabilities and contingent assets for the Group as at 21 November 2023 (being the latest practicable date not earlier than seven (7) days from the date of this report).

## **13. Capital Commitments**

There were no material capital commitments as at 21 November 2023 (the latest practicable date not earlier than seven (7) days from the date of issue of this report).

## **14. Dividend**

There were no dividends paid during the current financial period under review.

# Classita Holdings Berhad (“Classita” or “the Company”)

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## 15. Related Party Transactions

The Group’s recurrent related party transactions of revenue or trading nature (“RRPT”) are as follows:

	Individual Period		Cumulative Period	
	Current Quarter	Corresponding Quarter	Current Period to Date	Corresponding Period to Date
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM’000	RM’000	RM’000	RM’000
Refurbishment and renovation works charge by a related party	739	-	739	-

## 16. Changes in Fair Value of Financial Assets and Financial Liabilities, Transfer and Classifications

There have been no significant changes in the business or economic circumstances that affect the fair value of the Group’s financial assets and financial liabilities in the current financial period under review.

# Classita Holdings Berhad (“Classita” or “the Company”)

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[Company No.: 199601036023 (408376-U)]

## PART B - EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

### 17. Review of Performance

#### 17.1 Financial review for the current quarter and financial period-to-date

	Individual Period		Variance		Cumulative Period		Variance	
	Current Quarter 30.09.2023 RM'000	Corresponding Quarter 30.09.2022 RM'000	Amount RM'000	%	Current Period to Date 30.09.2023 RM'000	Corresponding Period to Date 30.09.2022 RM'000	Amount RM'000	%
Revenue	9,340	13,913	(4,573)	(32.87)	9,340	13,913	(4,573)	(32.87)
Other operating income	751	417	334	80.10	751	417	334	80.10
Operating expenses	(11,503)	(14,505)	3,002	20.70	(11,503)	(14,505)	3,002	20.70
Loss from operations	(1,412)	(175)	(1,237)	(706.86)	(1,412)	(175)	(1,237)	(706.86)
Finance costs	(138)	(287)	149	51.92	(138)	(287)	149	51.92
Loss before taxation	(1,550)	(462)	(1,088)	(235.28)	(1,550)	(462)	(1,088)	(235.28)
Taxation	183	(106)	289	272.64	183	(106)	289	272.64
Loss after taxation	(1,367)	(568)	(799)	(140.67)	(1,367)	(568)	(799)	(140.67)



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## **17. Review of Performance (continued)**

### **17.1 Financial review for the current quarter and financial period-to-date (continued)**

#### **Current year quarter vs preceding year quarter**

##### Revenue Performance

The Group’s revenue for the current quarter under review was decreased by RM4.73 million as compared to the corresponding quarter ended 30 September 2022, mainly due to decrease in revenue from the manufacturing sales segment.

Manufacturing sales segment recorded a lower revenue as compared to the preceding year corresponding quarter mainly due to lower market demands from overseas customers.

During the current quarter under review, the property development and construction segment has secured a new refurbishment contract and recognised revenue of RM0.40 million.

##### Loss Before Taxation

The Group has recorded loss before taxation of RM1.55 million in the current quarter under review as compared to a loss before tax of RM0.46 million in the preceding year quarter mainly due to loss before taxation of RM1.02 million derived from the manufacturing sales segment. Lower sales was achieved from manufacturing sales segment in the current quarter under review.

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[Company No.: 199601036023 (408376-U)]

## 17. Review of Performance (continued)

### 17.2 Financial review for the current quarter with the immediate preceding quarter

	Individual Period		Variance	
	Current Quarter 30.09.2023 RM'000	Immediate Preceding Quarter 30.06.2023 RM'000	Amount RM'000	%
	Revenue	9,340	7,277	2,063
Other operating income	751	3,060	(2,309)	(75.46)
Operating expenses	(11,503)	(19,918)	8,415	42.25
Loss from operation	(1,412)	(9,581)	8,169	85.26
Share of results in jointly controlled company, net of tax	-	166	(166)	100.00
Finance costs	(138)	(148)	10	6.76
Loss before taxation	(1,550)	(9,563)	8,013	83.79
Taxation	183	383	(200)	52.22
Loss after taxation	(1,367)	(9,180)	7,813	85.11

#### Revenue

The revenue increase by RM2.06 million or 28.35%, compared to previous quarter mainly due to increase in manufacturing sales by RM0.72 million or 9.03%, and property development and construction segment's revenue increase by RM2.23 million. The increase in revenue mainly due to higher export sales generated and the Group had secured a refurbishment contract during the quarter. In the preceding quarter, there were revocation of property units by a purchaser resulted in a negative revenue of RM2.46 million in the property development and construction segment.

#### Loss before taxation

The Group recorded lower loss before taxation during current quarter under review as compared to the immediate preceding quarter mainly due there were inventories written down of RM8.16 million attributable to impairment of property development costs and finished goods in the preceding quarter.

# Classita Holdings Berhad (“Classita” or “the Company”)

(Formerly known as Caely Holdings Bhd.)

[Company No.: 199601036023 (408376-U)]

## 18. Commentary on Prospects

The Group remains positive amidst weak market sentiment and operational challenges, optimistic that consumer spending will increase thereby strengthening our order books in the coming quarters. The Group has been continuously securing orders from its existing established customers mainly from Germany, Canada and USA while also successfully acquiring new customers in Turkey and France. The Group remains persistent in its efforts to diversify into new markets, and with the Group’s initiatives to maintain low cost structure, it can maintain a competitive position in the market, providing stability amid prevailing economic uncertainties.

In the property development and construction segment, the Group has recently secured a refurbishment project in Taiping as a result of its strategic initiatives to revive this segment. The Group is diligently working towards initiating development projects such as the Kinta Land and Bentong Project, both of which are in the pipeline.

Moving forward, the Board remains committed to managing the business with diligence, exercising caution in its approach, and exploring opportunities cautiously. To navigate challenges in the manufacturing and property development industry, the Board will continue to monitor market conditions closely, taking into account customer preferences, as well as supply and demand dynamics. The Board’s commitment lies in fostering sustainable development and creating value for stakeholders within the evolving business environment.

## 19. Variance on Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any public documents.

## 20. Taxation

	Individual Period		Cumulative Period	
	Current Quarter 30.09.2023 RM'000	Corresponding Quarter 30.09.2022 RM'000	Current Period to Date 30.09.2023 RM'000	Corresponding Period to Date 30.09.2022 RM'000
Taxation				
- current period	-	106	-	106
Deferred taxation				
- current period	183	-	183	-
	<u>183</u>	<u>106</u>	<u>183</u>	<u>106</u>

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## 21. Notes to the Statements of Profit or Loss and Other Comprehensive Income

	Individual Period		Cumulative Period	
	Current Quarter 30.09.2023 RM'000	Corresponding Quarter 30.09.2022 RM'000	Current Period to Date 30.09.2023 RM'000	Corresponding Period to Date 30.09.2022 RM'000
Property, plant and equipment				
- depreciation	244	176	244	176
- gain on disposal	(80)		(80)	
Depreciation of right-of-use assets	22	45	22	45
Allowance/(reversal of) for slow moving inventories	150	(186)	150	(186)
Interest expenses	132	287	132	287
Interest income	(457)	(44)	(457)	(44)
Foreign exchange loss/(gain):				
- realised	60	192	60	192
- unrealised	(39)	(303)	(39)	(303)

## 22. Status of Corporate Proposals

There were no corporate proposals as at 21 November 2023 (being the latest practicable date not earlier than seven (7) days from the date of issue of this report) pending for completion.

## 23. Borrowings and Debts Securities

	Current Quarter As at 30.09.2023			Corresponding Quarter As at 30.09.2022		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
<b>Secured:</b>						
- Lease liabilities	178	12	190	243	70	313
- Term loans	6,260	1,270	7,530	7,491	2,204	9,695
- Bank overdrafts	-	156	156	-	3,732	3,732
- Others	-	-	-	-	1,978	1,978
<b>Unsecured:</b>						
- Bank overdrafts	-	55	55	-	1,448	1,448
	6,438	1,493	7,931	7,734	9,432	17,166

# **Classita Holdings Berhad (“Classita” or “the Company”)**

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## **24. Material Litigation**

### **24.1 Leong Seng Wui, Kok Kwang Lim, Valhalla Capital Sdn. Bhd. (“Plaintiffs (i)”) v Classita (“Defendant (i)”) – Case No.: WA-24NCC-732-06/2022 (“Suit 732”)**

- (i) This Originating Summons was filed by Leong Seng Wui, Kok Kwang Lim and Valhalla Capital Sdn. Bhd. on 17 June 2022 pertaining to the regularity of the EGM 15 June 2022.

The Plaintiffs (i) applied for the following orders pursuant to Suit 732:

- (a) A declaration that the adjournment of the extraordinary general meeting is invalid;
- (b) that any minutes of any records filed with any authorities based on the invalid adjournment be struck out under Section 602 of the Act;
- (c) A declaration that the extraordinary general meeting had continued (after the invalid adjournment) with all the Resolutions approved at the continued extraordinary general meeting on 15 June 2022 are valid save and except for Resolution No.1 (withdrawn) and Resolution No.2 (not carried out);
- (d) A declaration that the Resolutions approved at the continued extraordinary general meeting on 15 June 2022 as per prayer 3 shall take effect on 15 June 2022;
- (e) An order to compel the Defendant (i) and/or its agents and/or employees, including but not limited to the Company Secretary of the Defendant (i) to do all necessary to give effect to the Resolutions approved at the continued extraordinary general meeting on 15 June 2022, including but not limited to lodging all the necessary forms and documents with the Companies Commission of Malaysia and making all necessary announcements as mandated by Bursa Securities with immediate effect;
- (f) An injunction restraining the Defendant (i) and/or its agents (including but not limited to its Company Secretary) and/or employees and/or its Board of Directors, namely person who have been removed as director as per Resolutions No. 3 to 12 of the Notice, from extraordinary general meeting, from acting and/or holding themselves as directors of the Defendant, including but not limited to appointing any additional directors to fill any casual vacancies, approving and/or executing any private sales, private placements or any other methods and means to dispose of the shares of the Defendant aside from the open market pending the conclusion of Suit 732; and
- (g) Any omission, defect, error, irregularity and/or deficiency of notice or time in connection with the extraordinary general meeting, including but not limited to the Notice for the extraordinary general meeting and the Special Notice, if any shall be validated and cured.

On 29 August 2022, the High Court of Malaya in Kuala Lumpur (High Court) granted an order (Order) allowing items (a) to (f) of the Plaintiffs’ application above, with a costs of RM30,000.00 subject to allocator costs.

# **Classita Holdings Berhad (“Classita” or “the Company”)**

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## **24. Material Litigation (continued)**

### **24.1 Leong Seng Wui, Kok Kwang Lim, Valhalla Capital Sdn. Bhd. (“Plaintiffs (i)”) v Classita (“Defendant (i)”) – Case No.: WA-24NCC-732-06/2022 (“Suit 732”) (continued)**

As a result of the Order, a new board of directors of the Defendant was appointed.

On 5 December 2022, leave of the High Court has been granted to the Defendant to commence committal proceedings against Loh Ming Choon, Wong Siaw Puie, Sin Hock Min, Mohamad Hanafiah bin Zakaria and Koo Chen Yeng (Proposed Contemnors) in respect of breaches of the Order. The Defendant had on 14 December 2022 filed the Notice of Application to commence committal proceedings against the Proposed Contemnors in respect of breaches of the Order (Enclosure 129).

Enclosure 129 is currently fixed for hearing on 30 November 2023.

### **24.2 Classita, Caely (M) Sdn Bhd (“Caely M”), a wholly-owned subsidiary of Classita (“Plaintiffs (ii)”) v Datin Fong Nyok Yoon, Dato’ (Defendant 1), Chuah Chin Lai (Defendant 2), Siow Hock Lee (Defendant 3), Ooi Say Teik (Defendant 4), Hem Kan @ Chan Hong Kee (Defendant 5), Ng Boon Kang (Defendant 6), Tan Loon Cheang (Defendant 7), Dato’ Wira Ng Chun Hau (Defendant 8), Lim Chee Pang (Defendant 9), Lim Say Leong (Defendant 10), Beh Hong Shien (Defendant 11), Gok Ching Hee (Defendant 12) (Defendant 1 to 12, collectively referred to as “Defendants (iii)”) – Case No.: BA-22NCC-133-10/2022 (“Suit 133”)**

This is a suit filed by the Company and Caely M on 19 October 2022 against 12 previous Directors, chief executive officers and/or chief financial officers of the Company and Caely M relating to the misappropriation of funds of not less than RM30,552,000 from Caely M (“Misappropriation”), conducts of non-disclosure of the Misappropriation, fraudulent concealment, conspiracy, fraud and deception, breach of directors’ duties arising from or related to the Misappropriation..

The Plaintiffs seek for amongst others the following:

- (a) general damages to be assessed by the Court;
- (b) special damages in the sum of RM30,552,000;
- (c) exemplary damages to be assessed and awarded together with the General Damages by the Court;
- (d) interest at the rate of 5% per annum on General, Special and Exemplary Damages from the filing date until the date of full settlement; and
- (e) costs.

The Defendants (ii) have filed their memorandum of appearance and defence respectively.

There are also several pending interlocutory applications before the Court, i.e., the 4th Defendant’s striking out application, the 3rd and 5th Defendants’ further and better particulars application and the 8th, 9th and 11th Defendants’ further and better particulars application. The interlocutory applications are fixed for hearing on 8 December 2023.

Suit 133 is also fixed for case management on 8 December 2023.

# **Classita Holdings Berhad (“Classita” or “the Company”)**

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## **24. Material Litigation (continued)**

### **24.3 Dato’ Wira Ng Chun Hau (“Plaintiff (iii)”) v Classita, Dato’ Kang Chez Chiang, Ng Keok Chai, Leong Seng Wui, Krishnan A/L Dorairaju, Dato’ Mior Faridalathrash Bin Wahid, Chong Seng Ming, Kenny Khaw Chuan Wah (“Defendants (iii)”) – Case No.: WA-23NCvC-32-08/2023 (“Suit 32”) (Suit 78 is converted to Suit 32).**

This is a suit filed by the Company and Caely M on 26 August 2022 against among others, 2 previous Directors of the Company pertaining misappropriation of funds in Caely M and conspiracy pertaining to the same.

The cause of action of the suit arises from the misappropriation of funds of not less than RM30,552,000 from Caely M (“Misappropriation”).

The prayers in the suit, among others are:-

- (a) a declaration that the Company and Caely M have a right to recover the funds misappropriated from Caely M of RM30,552,000;
- (b) judgement for RM30,552,000;
- (c) exemplary damages;
- (d) damages for conspiracy in causing loss to the Company and Caely M;
- (e) Injunction to restrain the Defendants from requisitioning further extraordinary general meetings to take over the board of the Company; and
- (f) injunction to restrain the Defendants from acting in any manner whatsoever to impede the progress of the further and in-depth investigations into the misappropriation and/or breach of fiduciary duty of the Company and Caely M, and/or other wrongdoers; and
- (g) interest and costs.

The suit is fixed for further case management on 28 November 2022 to update the Court on the Status of the matter.

On 28 July 2023, the Board of Directors of Classita announced that the Suit 78 was fixed for hearing of Enclosure 22 and the Defendants (iii) stay of proceedings application filed on 3 July 2023 (“Enclosure 25”). After hearing from the respective counsels, the Court allowed Enclosure 22 and stuck out Enclosure 25 both with no order as to costs. (Suit 78 is converted to Suit 32).

On 31 July 2023, the Board of Directors of Classita announced that the Suit 78 was fixed for case management and the Court has revoked all the pre-trial directors given previously pending the transfer of this proceeding to the Shah Alam High Court. (Suit 78 is converted to Suit 31).

On 15 August 2023, the Board of Directors of Classita announced that Suit 78 had been converted to Shah Alam High Court and currently registered under Suit 32, which was fixed for case management on 15 August 2023. (Suit 78 is converted to Suit 32).

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## **24. Material Litigation (continued)**

### **22.4 Dato’ Wira Ng Chun Hau (“Plaintiff (iv)”) v Classita, Dato’ kang Chez Chiang, Ng Keok Chai, Leong Seng Wui, Krishnan A/L Dorairaju, Dato’ Mior Faridalathrash Bin Wahid, Chong Seng Ming, Kenny Khaw Chuan Wah (Defendants (iv)”) – Defamation Suit 32).**

This is a suit filed by the former executive chairman of the Company, Dato’ Wira Ng Chun Hau against the Company and the present board of Directors for defamation.

The prayers in the suit includes among others:-

- (i) damages for libel, including aggravated damages and exemplary damages;
- (ii) an injunction restraining the Company, whether by itself, its servants, or agents or otherwise and the 2<sup>nd</sup> to 8<sup>th</sup> Defendants (iv) from publishing or causing to be published the said or similar statements defamatory of the Plaintiff (iv);
- (iii) interest; and
- (iv) costs

The determination on quantum and liability arising from Suit 32 will correspondingly depend on whether the High Court finds that there have been any defamatory remarks made by the Defendants (iv) against the Plaintiff (iv).

On 28 July 2023 the Court ordered that Suit 32 be transferred to the Shah Alam High Court hearing Suit 133.

Suit 32 is fixed for case management on 8 December 2023.

### **24.5 Wong Siaw Puie, Dato’ JP Low Kok Chuan, Dato’ Sri Tee Yam, Zhang Jia and Leow Boon Kin (“Plaintiffs (v)”) v Classita (“Defendant (v)”) – Case No : WA-24NCC-136-03/2023 (“Suit 136”)**

Suit 136 was commenced against the Defendant (v) whereby the Plaintiffs (v) sought for the following reliefs:-

- (i) That the Plaintiffs (v) be granted leave to act on behalf of the Defendant (“Company”) and/or take control of the conduct of the Company in relation to Ipoh High Court Civil Suit No.:AA-22NCvC-66-08/2022 (“Suit 66”), including but not limited to appointing new solicitors and/or giving instructions to the Company’s solicitors to, inter alia, reinstate and/or file afresh Suit 66 against the defendants therein and to conduct Suit 66 and/or any appeals arising from any orders made therein;
- (ii) Alternatively, that the Plaintiffs (v) be granted leave to act on behalf of the Company and/or take control of the conduct of the Company in relation to Shah Alam High Court Civil Suit No.: BA-22NCC-133-10/2022 (Suit 133”), including but not limited to appointing new solicitors and/or giving instructions to the Company’s solicitors, to conduct Suit 133 and to, inter alia, join the following parties as defendants (v):-
  - (a) Leong Seng Wui;
  - (b) Goh Choon Kim;
  - (c) Chin Boon Long;
  - (d) Chong Loong Men;



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## **24. Material Litigation (continued)**

### **24.5 Wong Siaw Puie, Dato’ JP Low Kok Chuan, Dato’ Sri Tee Yam, Zhang Jia and Leow Boon Kin (“Plaintiffs (v)”) v Classita (“Defendant (v)”) – Case No : WA-24NCC-136-03/2023 (“Suit 136”)**

- (e) Kok Kwang Lim;
- (f) Valhalla Capital Sdn. Bhd.;
- (g) Hong Seng Capital Sdn, Bhd.;
- (h) Goh Choon Heng;
- (i) Luhur Sejahtera Sdn. Bhd.; and
- (j) Zaidi Bin Zainudin,

and/or any appeals arising from any orders made therein;

- (iii) That the Plaintiffs (v) be granted leave to act on behalf of the Company and/or take control of the conduct of the Company in relation to the Court of Appeal, Civil Appeal No.: W-2(NCC)(A)-1792-09/2022 (“Appeal 1792”), including but not limited to appointing new solicitors and/or giving instructions to the Company’s solicitors to conduct appeal 1792 and/or any appeals or leave to appeal arising from any orders made therein;
- (iv) That the Plaintiffs (v) be granted leave to initiate a legal action on behalf of the Company against Leong Seng Wui, Kang Chez Chiang, Ng Keok Chai, Krishnan A/L Dorairaju, Chong Seng Ming, Datuk Mior Faridalathrash Bin Wahid, Kenny Khoo Chuan Wah, Chin Boon Loong, Kepayang Heights Sdn. Bhd., Harvest Miracle Capital Berhad for breach of fiduciary duties and/or fraud and/or unjust enrichment and/or conspiracy to injure the Company (“Kepayang Suit”) in relation to the Company’s acquisition of the shares in Kepayang Heights Sdn. Bhd. and all other related transactions arising therefrom;
- (v) That the Plaintiffs (v) be granted leave to require the Company, its agents, directors, representatives, auditors, consultants, company secretary, employees and/or officers provide or cause to be provided full cooperation to the Plaintiffs (v), including but not limited to producing any records, documents and/or information of the Company to the Plaintiffs, and to refrain from destroying, withholding, concealing any records, documents, information and/or evidence that may be relevant to Suit 66, Suit 133, appeal 1792 and the Kepayang Suit on behalf of the Company;
- (vi) That the Plaintiffs (v) be granted leave to require the Company, its against, directors, representatives, auditors, consultants, company secretary, employees and/or officers to do all acts necessary to authorize the Plaintiffs (v) to act on behalf of the company and to take all steps in order to conduct Suit 66, Suit 133, Appeal 1792 and the Kepayang Suit on behalf of the Company;
- (vii) That Dato’ IR Lim Siang Chai, Dato’ JP Low Kok Chuan and Tony@Hoo Swee Seang Mun be appointed as interim directors of the Company and to take control of the Company’s conduct in respect of the said proceedings and/or actions abovementioned, until full and final disposal of the same;

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## **24. Material Litigation (continued)**

### **24.5 Wong Siaw Puie, Dato’ JP Low Kok Chuan, Dato’ Sri Tee Yam, Zhang Jia and Leow Boon Kin (“Plaintiffs (v)”) v Classita (“Defendant (v)”) – Case No : WA-24NCC-136-03/2023 (“Suit 136”) (continued)**

- (viii) That the Company will forthwith indemnify all cost, expenses, tax and/or the legal fees reasonably incurred by the Plaintiffs (v) for bringing into effect the abovementioned proceedings and/or actions;
- (ix) That the Plaintiffs (v) be given liberty to apply for further reliefs and/or orders;
- (x) That legal costs for the relevant actions and/or proceedings abovementioned are to be borne by the Plaintiffs (v) and/or the Company;
- (xi) The costs if this action be paid by the Company to the Plaintiffs (v); and
- (xii) Any other and/or further reliefs which the Court deems just and expedient.

On 15 June 2023, the Court dismissed Suit 136 with costs of RM15,000.00 be paid by the Plaintiffs (v) to the Defendant.

On 13 July 2023, the Plaintiffs (v) lodged an appeal to the Court of Appeal against the decision of the High Court.

On 10 October 2023, the Board of Directors of Classita announced that the Plaintiffs (v) have withdrawn the appeal lodged to the Court Appeal on 6 October 2023.

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## 25. Utilisation of Proceeds

### Renounceable Rights Issue

On 14 July 2023, the Company has completed the Rights Issue by issuance of 880,529,260 new ordinary shares at an issue price of RM0.10 each and raised approximately RM88.05 million.

As at 30 September 2023, the status of the utilisation of proceeds raised from Rights Issue is as follows:-

	Purpose	Utilisation of Proceeds RM'000	Amount utilised at 30 September 2023 RM'000	Balance of proceeds RM'000	Expected timeframe for utilisation
(i)	Funding for the property development and construction business	83,000	-	83,000	Within 48 months
(ii)	Working capital	3,953	(3,841)	112	Within 24 months
(iii)	Estimated expenses for the Rights Issue	1,100	(1,100)	-	Immediately
	<b>Total</b>	<b>88,053</b>	<b>(4,941)</b>	<b>83,112</b>	

## 26. Loss Per Share

### 26.1 Basic loss per share

The basic loss per share is calculated by dividing the loss after taxation attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the respective period as follows:-

	Individual Period		Cumulative Period	
	Current Quarter 30.09.2023	Corresponding Quarter 30.09.2022	Current Period to Date 30.09.2023	Corresponding Period to Date 30.09.2022
Loss attributable to owners of the Company (RM'000)	(1,367)	(568)	(1,367)	(568)
Weighted average number of ordinary shares in issue (Unit'000)	1,108,330	257,440	1,108,330	257,440
Basic loss per share (sen)	<u>(0.12)</u>	<u>(0.22)</u>	<u>(0.12)</u>	<u>(0.22)</u>

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## **26.2 Diluted loss per share**

The diluted loss per share is calculated by dividing the loss after taxation attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period that would have been adjusted for the effects at all dilutive potential ordinary shares.

The diluted loss per share is equal to the basic loss per share as the Group has no dilutive potential ordinary shares during the current period.

## **27. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the directors on 28 November 2023.