



CLASSITA HOLDINGS BERHAD

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

Interim Financial Statements

For the Quarter Ended 31 March 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Quarter	Corresponding Quarter	Current Year To Date	Corresponding Year To Date
	<u>31.03.2024</u> RM'000	<u>31.03.2023</u> RM'000	<u>31.03.2024</u> RM'000	<u>31.03.2023</u> RM'000
Revenue	13,293	8,268	37,920	34,530
Other operating income	2,111	5,731	3,383	6,197
Operating expenses	(14,637)	(12,020)	(41,803)	(39,882)
Profit/(Loss) from operations	767	1,979	(500)	845
Finance costs	(115)	(158)	(385)	(638)
Share of results in jointly control company, net of tax	-	(166)	-	(166)
Profit/(Loss) before taxation	652	1,655	(885)	41
Taxation	(487)	(99)	(687)	(240)
Profit/(Loss) after taxation	165	1,556	(1,572)	(199)
Other comprehensive income				
Items that Will Be Reclassified Subsequently to Profit or Loss				
Foreign currency translation	85	(2)	393	(2)
Total comprehensive profit/(loss) for the period	250	1,554	(1,179)	(201)
Profit/(Loss) after taxation attributable to:				
Owners of the Company	84	1,556	(1,342)	(199)
Non-controlling interests	81	- *	(230)	- *
	165	1,556	(1,572)	(199)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	135	1,554	(1,107)	(201)
Non-controlling interests	115	-*	(72)	-*
	250	1,554	(1,179)	(201)
Earnings/(Loss) per share attributable to owners of the Company (sen)				
- Basic	- [^]	0.47	(0.11)	(0.07)
- Diluted	N/A	N/A	N/A	N/A

Note:-

* - Amount less than RM1,000

[^] - Negligible

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited as at <u>31.03.2024</u> RM'000	Audited as at <u>30.06.2023</u> RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	28,648	27,074
Right-of-use assets	167	277
Investment properties	11,474	9,094
Goodwill	2,255	2,255
	<u>42,544</u>	<u>38,700</u>
Current Assets		
Inventories	77,381	73,871
Receivables, deposits and prepayments	14,303	9,966
Tax recoverable	1,691	1,263
Fixed deposits with licensed banks	78,500	-
Cash and bank balances	8,418	81,105
	<u>180,293</u>	<u>166,205</u>
TOTAL ASSETS	<u><u>222,837</u></u>	<u><u>204,905</u></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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	Unaudited as at <u>31.03.2024</u> RM'000	Audited as at <u>30.06.2023</u> RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	191,500	104,668
Other reserves	13,334	13,099
Accumulated losses	(13,865)	(12,523)
Equity attributable to equity holders of the Company	<u>190,969</u>	<u>105,244</u>
Non-controlling interests	1,391	1,463
Total equity	<u>192,360</u>	<u>106,707</u>
Non-current Liabilities		
Lease liabilities	160	193
Term loans	5,370	6,839
Deferred tax liabilities	5,763	5,448
	<u>11,293</u>	<u>12,480</u>
Current Liabilities		
Payables and accrued liabilities	16,939	83,592
Provisions	258	258
Contract liabilities	374	374
Tax payable	315	-
Lease liabilities	19	70
Term loans	1,270	1,271
Short term bank borrowings:		
- Bank overdrafts	9	153
	<u>19,184</u>	<u>85,718</u>
TOTAL LIABILITIES	<u>30,477</u>	<u>98,198</u>
TOTAL EQUITY AND LIABILITIES	<u>222,837</u>	<u>204,905</u>
Net assets per share (RM)	<u>0.15</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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	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	-	235	-	-	-	235	158	393
Loss for the financial period	-	-	-	-	(1,342)	(1,342)	(230)	(1,572)
At 31 March 2024	191,500	388	80	12,866	(13,865)	190,969	1,391	192,360

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	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
Exercise of warrants	28,812	-	-	-	-	28,812	-	28,812
Other comprehensive income recognized For the financial year:								
- Foreign currency translation differences	-	(2)	-	-	-	(2)	-	(2)
Loss for the financial period	-	-	-	-	(199)	(199)	- *	(199)
Acquisition of a subsidiary	-	-	-	-	-	-	462	462
At 31 March 2023	100,591	(2)	80	10,465	(3,709)	107,425	462	107,887

Note :-

* - Amount less than RM1,000.

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 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

Classita Holdings Berhad

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Unaudited For the Financial Period Ended 31.03.2024 RM'000	Unaudited For the Financial Period Ended 31.03.2023 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(885)	41
Adjustments for:		
Property, plant and equipment		
- depreciation	778	597
- gain on disposal	(80)	-
Depreciation of right-of-use assets	125	65
Reversal of impairment losses on receivables	-	(5,647)
Allowance for slow moving inventories	446	-
Provision for impairment loss on receivables	800	-
Reversal of allowance for slow moving inventories	(135)	(622)
Reversal of provision for liquidated ascertained damages	-	(19)
Interest expense	383	637
Share of results in a jointly controlled company, net of tax	-	166
Bargain purchase gain	(281)	-
Interest income	(2,132)	(83)
Net unrealised foreign exchange gain	62	(242)
Operating loss before working capital changes	(919)	(5,107)
(Increase)/Decrease in inventories	(3,821)	3,191
Increase in Housing Development Accounts	(3)	(2)
(Increase)/Decrease in receivables	(5,133)	4,334
Decrease in payables	(66,535)	(8,776)
CASH USED IN OPERATIONS	(76,411)	(6,360)
Interest paid	(48)	(235)
Net income tax paid	(482)	(1,449)
Net cash used in operating activities	(76,941)	(8,044)

Classita Holdings Berhad

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

	Unaudited For the Financial Period Ended <u>31.03.2024</u> RM'000	Unaudited For the Financial Period Ended <u>31.03.2023</u> RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,309)	(28)
Right-of-use assets		
- disposal	80	-
Acquisition of subsidiaries net of cash and cash equivalent acquired	(2,124)	(17,000)
Investment in a jointly controlled company	-	(1,699)
Interest income received	2,132	83
Placement of fixed deposits	(66,000)	-
Net cash used in investing activities	(68,221)	(18,644)
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawal of fixed deposit with licensed banks	-	3,197
Repayments of short term bank borrowings	-	(1,880)
Repayments of lease liabilities	(84)	(53)
Repayments of term loans	(1,470)	(1,388)
Interest paid	(335)	(402)
Proceeds from rights issue of shares with warrants	88,053	-
Proceeds from exercised of warrants	3	28,812
Share issuance expenses	(1,224)	-
Net cash from financing activities	84,943	28,286
Net changes in cash and cash equivalents	(60,219)	1,598
Foreign exchange translation differences	174	242
Cash and cash equivalents at beginning of the financial period	80,531	16,945
Cash and cash equivalents at end of the financial period	20,486	18,785

Classita Holdings Berhad

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

	Unaudited For the Financial Period Ended <u>31.03.2024</u> RM'000	Unaudited For the Financial Period Ended** <u>31.03.2023</u> RM'000
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Notes :-

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

Cash and bank balances	8,418	19,315
Fixed deposits with licensed banks	78,500	-
Deposits, cash and bank balance	<u>86,918</u>	<u>19,315</u>
Less: Deposits with more than three months maturity	(66,000)	-
Less: Bank overdrafts	(9)	(110)
Less: Bank balances held under Housing Development Account	(423)	(420)
	<u>20,486</u>	<u>18,785</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

[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 condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134 *Interim Financial Reporting issued by the International Accounting Standards Board* 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 2023, 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 2023.

Description

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts : Initial Application of MFRS 17 an MFRS 9 - Comparative
- 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

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.

Classita Holdings Berhad

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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 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: Disclosures - Supplier Financial Arrangements
- Amendments to MFRS 121, The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
- 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 period 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 period under review.

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

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 31 March 2024, 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.

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

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

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:-

For the financial period ended 31 March 2024	Direct selling/retail RM'000	Property development and construction RM'000	Manufacturing sales RM'000	Investment holding RM'000	Total RM'000
Revenue					
Total revenue	25	2,770	35,290	30	38,115
Inter-segment revenue	-	-	(195)	-	(195)
External sales	<u>25</u>	<u>2,770</u>	<u>35,095</u>	<u>30</u>	<u>37,920</u>
Results					
Loss from operations	(268)	(1,676)	701	743	(500)
Finance costs	(2)	(178)	(205)	-	(385)
Loss before taxation	<u>(270)</u>	<u>(1,854)</u>	<u>496</u>	<u>743</u>	<u>(885)</u>
Taxation					(687)
Loss for the financial period					<u><u>(1,572)</u></u>
Segment assets	<u>2,327</u>	<u>76,996</u>	<u>48,587</u>	<u>94,927</u>	<u>222,837</u>
Segment liabilities	<u>318</u>	<u>17,156</u>	<u>11,256</u>	<u>1,747</u>	<u>30,477</u>

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

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

7. Segmental Information (continued)

For the financial period ended 31 March 2023	Direct selling/retail RM'000	Property development and construction RM'000	Manufacturing sales RM'000	Investment holding RM'000	Total RM'000
Revenue					
Total revenue	2,552	(4,171)	37,087	-	35,468
Inter-segment revenue	-	-	(938)	-	(938)
External sales	2,552	(4,171)	36,149	-	34,530
Results					
(Loss)/Profit from operations	(1,076)	2,993	596	(1,834)	679
Finance costs	(2)	(176)	(460)	-	(638)
Share of results in jointly control company, net of tax	-	-	(166)	-	(166)
(Loss)/Profit before taxation	(1,078)	2,817	136	(1,834)	41
Taxation					(240)
Loss for the financial period					(199)
Segment assets	3,684	73,102	44,869	15,497	137,152
Segment liabilities	509	15,852	10,515	2,389	29,265

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

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8. Valuation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the current financial period 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 24 May 2024, 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 financial period ended 31 March 2024:-

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

Save as disclosed below, there were no other changes in the composition of the Group during the current financial period under review.

- (i) The Company owned 97.24% equity interest in Kepayang Heights Sdn Bhd (“KHSB”). On 21 December 2023, the Company completed the acquisition of the remaining 2.76% equity interest in KHSB for a cash consideration of RM100,000. In consequence thereof, KHSB become a wholly owned subsidiary of the Company.
- (ii) On 8 January 2024, the Company incorporated a wholly subsidiary, Classita Capital Sdn Bhd (“CCSB”) with an initial share capital of RM2 comprising 2 ordinary shares. CCSB is principally in investment holding.
- (iii) On 7 February 2024 the Company completed the acquisition of 2,700,100 ordinary shares representing 100% equity interests in Firstwide Success Sdn Bhd (“FSSB”) for cash consideration sum of RM2.50 million. In consequence thereof, FSSB became a wholly owned subsidiary of the Company. FSSB is principally in investment holding.

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 24 May 2024 (being the latest practicable date not earlier than seven (7) days from the date of this report).

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

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13. Capital Commitments

There were no material capital commitments as at 24 May 2024 (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.

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
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Refurbishment and renovation works charge by a related party	-	-	2,325	-

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”)

[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 31.03.2024 RM'000	Corresponding Quarter 31.03.2023 RM'000	Amount RM'000	%	Current Period to Date 31.03.2024 RM'000	Corresponding Period to Date 31.03.2023 RM'000	Amount RM'000	%
Revenue	13,293	8,268	5,025	60.78	37,920	34,530	3,390	9.82
Other operating income	2,111	5,731	(3,620)	(63.17)	3,383	6,197	(2,814)	(45.41)
Operating expenses	(14,637)	(12,020)	2,617	21.77	(41,803)	(39,882)	1,921	4.82
Profit/(Loss) from operation	767	1,979	(1,212)	(61.24)	(500)	845	(1,345)	(159.17)
Finance costs	(115)	(158)	(43)	(27.22)	(385)	(638)	(253)	(39.66)
Share of results in jointly controlled company, net of tax	-	(166)	166	100.00	-	(166)	166	100.00
Profit/(Loss) before taxation	652	1,655	(1,003)	(60.60)	(885)	41	(926)	(2,258.54)
Taxation	(487)	(99)	(388)	(391.92)	(687)	(240)	(447)	(186.25)
Loss after taxation	165	1,556	(1,391)	(89.39)	(1,572)	(199)	(1,373)	(689.95)

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

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

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 (Individual quarter)

The Group’s revenue for the current quarter ended 31 March 2024 (“Q3FY2024”) has increased by RM5.02 million or 60.77% as compared to preceding quarter ended 31 March 2023 (“Q3FY2023”). The revenue recognised in Q3FY2023 was lower mainly due to reversal of revenue in property development and construction segment as a result of revocation of sold units by a purchaser amounted to RM4.17 million.

Profit/(Loss) Before Taxation (Individual quarter)

The Group has recorded a profit before taxation of RM0.65 million in Q3FY2024 as compared to a profit before taxation of RM1.65 million in Q3FY2023 mainly due to lower other income recorded in Q3FY2024. During the preceding quarter Q3FY2023, the other income comprises of a reversal of impairment losses of receivables of approximately 5.65 million.

Current financial period to date vs preceding financial period to date

Revenue Performance (period-to-date)

Overall, the Group’s revenue for the current financial period ended 31 March 2024 has increased by RM3.39 million as compared to the corresponding financial period ended 31 March 2023, mainly due to increase in revenue in property development and construction segment.

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

During the current financial period under review, the property development and construction segment has secured a new refurbishment contract and recognised revenue of RM2.77 million.

Loss Before Taxation

The Group has recorded a loss before taxation of RM0.89 million in the current financial period under review, compared to a marginal profit before taxation of RM41,000 in the preceding year’s corresponding period.

Despite the increase in revenue of approximately RM3.39 million, operating expenses have increased by RM1.92 million mainly due to the provision of an impairment loss on a receivable of approximately RM0.80 million and a decrease in other income by RM2.81 million in the current financial period under review, resulting in the marginal loss before taxation. In the preceding period, the higher other income arose from reversal of impairment losses on receivables of approximately RM5.65 million.

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

[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 31.03.2024 RM'000	Immediate Preceding Quarter 31.12.2023 RM'000	Amount RM'000	%
Revenue	13,293	15,287	(1,994)	(13.04)
Other operating income	2,111	521	1,590	305.18
Operating expenses	(14,637)	(15,664)	(1,027)	(6.56)
Profit from operation	767	144	623	432.63
Finance costs	(115)	(132)	(17)	(12.87)
Profit before taxation	652	12	640	5,333.33
Taxation	(487)	(384)	(103)	(26.82)
Loss after taxation	165	(372)	537	144.35

Revenue

Revenue decreased by RM1.99 million or 13.04% as compared to previous preceding quarter mainly due to slight decrease in manufacturing sales by RM0.84 million or 6.21% and decrease in revenue from property development and construction segment by RM1.21 million or 67.45% due to completion of a refurbishment project.

Profit before taxation

The Group recorded a profit before taxation of RM0.65 million during current quarter under review as compared to the immediate preceding quarter. The increase mainly due to increase interest income of RM1.47 million and a bargain purchase gain of RM0.28 million. However, it was partially offset by lower sales generated.

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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 31.03.2024 RM’000	Corresponding Quarter 31.03.2023 RM’000	Current Period to Date 31.03.2024 RM’000	Corresponding Period to Date 31.03.2023 RM’000
Taxation				
- current period	19	99	(364)	248
- prior year	(2)	-	(2)	-
Deferred taxation				
- current period	(400)	-	(217)	(8)
- prior year	(104)	-	(104)	-
	<u>(487)</u>	<u>99</u>	<u>(687)</u>	<u>240</u>

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

	Individual Period		Cumulative Period	
	Current Quarter 31.03.2024 RM'000	Corresponding Quarter 31.03.2023 RM'000	Current Period to Date 31.03.2024 RM'000	Corresponding Period to Date 31.03.2023 RM'000
Property, plant and equipment				
- depreciation	271	200	778	597
- gain on disposal	-	-	(80)	-
Depreciation of right-of-use assets	66	22	125	65
Provision/(Reversal) of impairment losses on receivables	800	(5,647)	800	(5,647)
Allowance for slow moving inventories	157	-	446	81
Reversal of allowance for slow moving inventories	(30)	(327)	(135)	(622)
Reversal of provision for liquidated ascertained damages	-	(19)	-	(19)
Interest expenses	115	157	383	637
Bargain purchase gain	(281)	-	(281)	-
Interest income	(1,468)	(2)	(2,132)	(83)
Foreign exchange loss/(gain):				
- realised	16	73	235	428
- unrealised	(104)	(2)	(173)	(242)

22. Status of Corporate Proposals

There were no corporate proposals as at 24 May 2024 (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 31.03.2024			Corresponding Quarter As at 31.03.2023		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
Secured:						
- Lease liabilities	160	19	179	207	70	277
- Term loans	5,370	1,270	6,640	7,155	1,404	8,559
- Bank overdrafts	-	6	6	-	57	57
- Others	-	-	-	-	-	-
Unsecured:						
- Bank overdrafts	-	3	3	-	53	53
	5,530	1,298	6,828	7,362	1,584	8,946

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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.

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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 (i) 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 (i) 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).

On 16 April 2024, the Court dismissed Enclosure 129 against the Former Directors with cost of RM20,000.00 subject to allocator cost.

24.2 Classita, Caely (M) Sdn Bhd (“Caely M”), a wholly-owned subsidiary of Classita (“Plaintiffs (ii)”) v Datin Fong Nyok Yoon (Defendant 1), Dato’ 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 (ii)”) – 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 (ii) 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.

On 27 November 2023, the Defendant 3 and Defendant 5 filed an application to strike out Suit 133 (Enclosure 89). Enclosure 89 is fixed for hearing on 04 September 2024.

Suit 133 is also fixed for further case management on 04 September 2024.

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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.

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 struck 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 32).

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. (Suit 78 is converted to Suit 32).

Suit 32 is fixed for further case management on 04 September 2024.

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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 2nd to 8th 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 further case management on 04th September 2024.

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.

24.6 Tract Evo Sdn Bhd (“Plaintiff (vi)”) vs Caely (M) Sdn Bhd (“Defendant”) Case No.:AA-22C-3-11/2023 (“Suit 22”)

On 27 November 2023 Tract Evo Sdn Bhd was served with a copy of the sealed Writ and Statement of Claim dated 21 November 2023.

The Plaintiff (vi) had, in 2013 carried out construction and installation work for Caely-M in relation to a residential project in Perak (“the said works”). The said works were taken over by the plaintiff from another company, Maju Tumbuh Sdn Bhd.

Vide the Suit 22 the Plaintiff (vi) is claiming the sum of RM1,675,352.25 (“Claim Sum”) against the defendant for the said works.

Caely-M has disputed the Claim Sum and in its defense Caely-M has counter claimed the sum of RM800,658 from Plaintiff (vi) being the sum overpaid to the plaintiff for the said works.

Enclosure 13 is now fixed for case management before the learned high court judge on 25 June 2024 pending the filing of all affidavits by parties and their respective submissions.

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25. Utilisation of Proceeds

Renounceable Rights Issue

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

As at 31 March 2024, the status of the utilisation of proceeds raised from Rights Issue is as follows:-

	Purpose	Utilisation of Proceeds RM'000	Amount utilised at 31 March 2024 RM'000	Balance of proceeds RM'000	Expected timeframe for utilisation
(i)	Funding for the property development and construction business	83,000	(182)	82,818	Within 48 months
(ii)	Working capital	3,953	(3,953)	-	Within 24 months
(iii)	Estimated expenses for the Rights Issue	1,100	(1,100)	-	Immediately
	Total	88,053	(5,235)	82,818	

26. Earnings/(Loss) Per Share

26.1 Basic earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the profit/(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 31.03.2024	Corresponding Quarter 31.03.2023	Current Period to Date 31.03.2024	Corresponding Period to Date 31.03.2023
Profit/(Loss) attributable to owners of the Company (RM'000)	84	1,581	(1,342)	(199)
Weighted average number of ordinary shares in issue (Unit'000)	1,232,758	339,184	1,191,131	300,456
Basic earnings/(loss) per share (sen)	- [^]	0.47	(0.11)	(0.07)

[^] - Negligible

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26. Earnings/(Loss) Per Share (continued)

26.2 Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is calculated by dividing the profit/(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 earnings/(loss) per share is equal to the basic earnings/(loss) per share as the Group has no dilutive potential ordinary shares during the current period. The effect of the assumed exercise of warrants has not been considered as the exercise price of the warrants is higher than the average market price of the Company’s shares.

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 27 May 2024.