



CLASSITA HOLDINGS BERHAD

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

Interim Financial Statements

For the Quarter Ended 30 June 2024

Classita Holdings Berhad

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Quarter <u>30.06.2024</u> RM'000	Corresponding Quarter <u>30.06.2023</u> RM'000	Current Year To Date <u>30.06.2024</u> RM'000	Corresponding Year To Date <u>30.06.2023</u> RM'000
Revenue	12,191	7,277	50,111	44,788
Other operating income	1,558	3,060	4,941	2,258
Operating expenses	(15,456)	(19,918)	(57,259)	(55,754)
Loss from operations	(1,707)	(9,581)	(2,207)	(8,708)
Finance costs	(105)	(148)	(490)	(786)
Share of results in jointly control company, net of tax	-	166	-	-
Loss before taxation	(1,812)	(9,563)	(2,697)	(9,494)
Taxation	(5)	383	(692)	144
Loss after taxation	(1,817)	(9,180)	(3,389)	(9,350)
Other comprehensive income				
Items that Will Be Reclassified Subsequently to Profit or Loss				
Foreign currency translation	(560)	257	(167)	103
Amortisation of revauation reserve	71	105	71	255
Total comprehensive loss for the period	(2,306)	(8,818)	(3,485)	(8,992)
Loss after taxation attributable to:				
Owners of the Company	(1,837)	(8,947)	(3,179)	(9,116)
Non-controlling interests	20	(233)	(210)	(234)
	(1,817)	(9,180)	(3,389)	(9,350)
Total comprehensive expense attributable to:				
Owners of the Company	(2,103)	(8,687)	(3,209)	(8,860)
Non-controlling interests	(203)	(131)	(275)	(132)
	(2,306)	(8,818)	(3,484)	(8,992)
Loss per share				
attributable to owners of the Company (sen)				
- Basic	(0.15)	(2.57)	(0.26)	(3.23)
- Diluted	N/A	(2.57)	N/A	(3.23)

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Unaudited as at <u>30.06.2024</u> RM'000	Audited as at <u>30.06.2023</u> RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	29,265	27,074
Right-of-use assets	191	277
Investment properties	8,100	9,094
Goodwill	2,255	2,255
	<u>39,811</u>	<u>38,700</u>
Current Assets		
Inventories	77,068	73,871
Receivables, deposits and prepayments	16,833	9,966
Tax recoverable	1,748	1,263
Fixed deposits with licensed banks	66,000	-
Cash and bank balances	18,536	81,105
	<u>180,185</u>	<u>166,205</u>
TOTAL ASSETS	<u>219,996</u>	<u>204,905</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	191,500	104,668
Other reserves	12,927	13,099
Accumulated losses	(14,870)	(12,523)
Equity attributable to equity holders of the Company	<u>189,557</u>	<u>105,244</u>
Non-controlling interests	726	1,463
Total equity	<u>190,283</u>	<u>106,707</u>
Non-current Liabilities		
Lease liabilities	143	193
Term loans	5,046	6,839
Deferred tax liabilities	5,621	5,448
	<u>10,810</u>	<u>12,480</u>
Current Liabilities		
Payables and accrued liabilities	16,640	83,592
Provisions	258	258
Contract liabilities	374	374
Tax payable	284	-
Lease liabilities	62	70
Term loans	1,285	1,271
Short term bank borrowings:		
- Bank overdrafts	-	153
	<u>18,903</u>	<u>85,718</u>
TOTAL LIABILITIES	<u>29,713</u>	<u>98,198</u>
TOTAL EQUITY AND LIABILITIES	<u>219,996</u>	<u>204,905</u>
Net assets per share (RM)	<u>0.15</u>	<u>0.34</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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 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:								
- transfer of reserve	-	-	-	(71)	71	-	-	-
- foreign currency translation differences	-	(101)	-	-	-	(101)	(65)	(166)
Changes in subsidiaries' ownership interests	-	-	-	-	361	361	(462)	(101)
Impact of changes in accounting policy	-	-	-	-	400	400	-	400
Loss for the financial year	-	-	-	-	(3,179)	(3,179)	(210)	(3,389)
At 30 June 2024	<u>191,500</u>	<u>52</u>	<u>80</u>	<u>12,795</u>	<u>(14,870)</u>	<u>189,557</u>	<u>726</u>	<u>190,283</u>

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 YEAR ENDED 30 JUNE 2024 (CONTINUED)

	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	10,464	(3,509)	78,814	-	78,814
Exercise of warrants	32,889	-	-	-	-	32,889	-	32,889
Revaluation surplus (net of tax)	-	-	-	2,504	-	2,504	-	2,504
Other comprehensive income recognized For the financial year:								
- foreign currency translation differences	-	153	-	-	-	153	102	255
- transfer of reserve	-	-	-	(102)	102	-	-	-
Loss for the financial year	-	-	-	-	(9,116)	(9,116)	(234)	(9,350)
Acquisition of subsidiary	-	-	-	-	-	-	1,595	1,595
At 30 June 2023	104,668	153	80	12,866	(12,523)	105,244	1,463	106,707

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 CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Unaudited For the Financial Year Ended <u>30.06.2024</u> RM'000	Audited For the Financial Year Ended <u>30.06.2023</u> RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(2,697)	(9,494)
Adjustments for:		
Property, plant and equipment		
- depreciation	1,001	875
- gain on disposal	(80)	(10)
Loss on disposal of investment properties	150	-
Depreciation of right-of-use assets	177	87
Depreciation of investment property	14	56
Impairment loss on receivables	1,473	185
Reversal of impairment losses on receivables	-	(7,066)
Allowance for slow moving inventories	1,602	-
Inventories written down	337	8,164
Reversal of allowance for slow moving inventories	(135)	-
Reversal of provision for liquidated ascertained damages	-	(19)
Interest expense	488	731
Bargain purchase gain	(281)	-
Interest income	(2,941)	(84)
Fair value changes in investment properties	(240)	(150)
Waiver of debts	-	(1,186)
Realisation of currency translation reserve	(100)	-
Net unrealised foreign exchange gain	(446)	(375)
Operating loss before working capital changes	(1,678)	(8,286)
Increase in inventories	(4,463)	(5,794)
Increase in Housing Development Accounts	(4)	(3)
Increase in property development cost	(875)	-
Decrease in receivables	8,879	7,288
(Increase)/Decrease in payables	(84,356)	57,165
Cash (used in)/generated from operations	(82,497)	50,370
Interest paid	(54)	(197)
Net income tax paid	(495)	(1,444)
Net cash (used in)/generated from operating activities	(83,046)	48,729

Classita Holdings Berhad

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

	Unaudited For the Financial Year Ended <u>30.06.2024</u> RM'000	Audited For the Financial Year Ended <u>30.06.2023</u> RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Property, plant and equipment		
- payment for acquisitions	(3,222)	(1,462)
- proceeds from disposals	80	-
Proceeds from disposal of investment properties	4,100	-
Proceeds from disposal of right-of-use assets	-	10
Acquisition of subsidiaries net of cash and cash equivalent acquired	(2,224)	(15,834)
Interest income received	2,941	84
Placement of fixed deposits	(66,000)	-
Net cash used in investing activities	(64,325)	(17,202)
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	(98)	(68)
Repayments of term loans	(1,794)	(1,837)
Repayment to a Director	-	(300)
Interest paid	(434)	(535)
Proceeds from rights issue of shares with warrants	88,053	-
Proceeds from exercised of warrants	3	32,889
Share issuance expenses	(1,224)	-
Net cash from financing activities	84,506	31,466
Net changes in cash and cash equivalents	(62,865)	62,993
Foreign exchange translation differences	-	-
Effects of exchange rate changes on cash and cash equivalents	446	593
Cash and cash equivalents at beginning of the financial year	80,530	16,944
Cash and cash equivalents at end of the financial year	18,111	80,530

Classita Holdings Berhad

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

	Unaudited For the Financial Year Ended <u>30.06.2024</u> RM'000	Audited For the Financial Year Ended <u>30.06.2023</u> RM'000
Notes :-		
Cash and cash equivalent at the end of the financial year comprise the following:		
Cash and bank balances	18,536	81,105
Fixed deposits with licensed banks	<u>66,000</u>	<u>-</u>
Deposits, cash and bank balance	84,536	81,105
Less: Deposits with more than three months maturity	(66,000)	-
Less: Bank overdrafts	-	(154)
Less: Bank balances held under Housing Development Account	(425)	(421)
	<u>18,111</u>	<u>80,530</u>

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)]

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 and 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

[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 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.

Classita Holdings Berhad

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

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

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.

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

As at 30 June 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

[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 year under review are as follows:-

	Direct selling/retail	Property development and construction	Manufacturing sales	Investment holding	Total
For the financial year ended 30 June 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
Total revenue	26	4,650	47,805	60	52,541
Inter-segment revenue	-	-	(2,430)	-	(2,430)
External sales	26	4,650	45,375	60	50,111
Results					
(Loss)/Profit from operations	(593)	(1,635)	(230)	251	(2,207)
Finance costs	(3)	(233)	(254)	-	(490)
(Loss)/Profit before taxation	(596)	(1,868)	(484)	251	(2,697)
Taxation					(692)
Loss for the financial year					(3,389)
Segment assets	1,995	80,816	47,634	89,551	219,996
Segment liabilities	319	15,787	12,521	1,086	29,713

Classita Holdings Berhad

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

7. Segmental Information (continued)

	Direct selling/retail	Property development and construction	Manufacturing sales	Investment holding	Total
For the financial year ended 30 June 2023	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
Total revenue	2,969	(2,460)	45,349	-	45,858
Inter-segment revenue	(18)	-	(1,052)	-	(1,070)
External sales	<u>2,951</u>	<u>(2,460)</u>	<u>44,297</u>	<u>-</u>	<u>44,788</u>
Results					
Loss from operations	(97)	(5,994)	(1,311)	(1,306)	(8,708)
Finance costs	-	(245)	(541)	-	(786)
Loss before taxation	<u>(97)</u>	<u>(6,239)</u>	<u>(1,852)</u>	<u>(1,306)</u>	<u>(9,494)</u>
Taxation					144
Loss for the financial year					<u>(9,350)</u>
Segment assets	<u>203</u>	<u>76,421</u>	<u>42,871</u>	<u>85,410</u>	<u>204,905</u>
Segment liabilities	<u>27</u>	<u>16,004</u>	<u>7,709</u>	<u>74,458</u>	<u>98,198</u>

Classita Holdings Berhad

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

8. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been revalued and amended from financial statements for the financial year ended 30 June 2024.

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 23 August 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 year ended 30 June 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 year 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 owned 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 23 August 2024 (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 23 August 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 year under review.

Classita Holdings Berhad

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

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 Year to Date	Corresponding Year to Date
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Refurbishment and renovation work 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 year under review.

Classita Holdings Berhad

[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 year-to-date

	Individual Period		Variance		Cumulative Period		Variance	
	Current Quarter 30.06.2024 RM'000	Corresponding Quarter 30.06.2023 RM'000	Amount RM'000	%	Current Year to Date 30.06.2024 RM'000	Corresponding Year to Date 30.06.2023 RM'000	Amount RM'000	%
Revenue	12,191	7,277	4,914	67.53	50,111	44,788	5,323	11.88
Other operating income	1,558	3,060	(1,502)	(49.08)	4,941	2,258	2,683	118.82
Operating expenses	(15,456)	(19,918)	4,462	(22.40)	(57,259)	(55,754)	(1,505)	2.70
Loss from operations	(1,707)	(9,581)	7,874	(82.18)	(2,207)	(8,708)	6,501	(74.66)
Finance costs	(105)	(148)	43	(29.05)	(490)	(786)	296	(37.66)
Share of results in jointly controlled company, net of tax	-	166	(166)	(100.00)	-	-	-	-
Loss before taxation	(1,812)	(9,563)	7,751	(81.05)	(2,697)	(9,494)	6,797	(71.59)
Taxation	(5)	383	(388)	(101.31)	(692)	144	(836)	(580.56)
Loss after taxation	(1,817)	(9,180)	7,363	(80.21)	(3,389)	(9,350)	5,961	(63.75)

Classita Holdings Berhad

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

17. Review of Performance (continued)

17.1 Financial review for the current quarter and financial year-to-date (continued)

Current year quarter vs preceding year quarter

Revenue Performance (Individual quarter)

The Group's revenue for the current quarter ended 30 June 2024 ("Q4FY2024") has increased by RM4.91 million or 67.53% as compared to corresponding quarter ended 30 June 2023 ("Q4FY2023"). The revenue recognised in Q4FY2024 was higher mainly due to revenue increase in manufacturing segment by RM0.9 million and property development and construction segment increased by RM4.51 million respectively.

Loss Before Taxation (Individual quarter)

The Group has recorded a lower loss before taxation of RM1.81 million in Q4FY2024 compared to Q4FY2023. This reduction is primarily due to an increase in revenue and a reduction in operating expenses. The higher loss before taxation of RM9.56 million in Q4FY2023 was mainly attributed to an inventory written down of RM8.16 million in both the property development and construction, as well as manufacturing segments.

Current financial period to date vs preceding financial period to date

Revenue Performance (year-to-date)

Overall, the Group's revenue for the current financial year ended 30 June 2024 has increased by RM5.32 million as compared to the corresponding financial year ended 30 June 2023, mainly due to higher export sales generated from the manufacturing segment and increase in revenue in property development and construction segment.

Manufacturing segment recorded a slightly higher revenue in current financial year ended 30 June 2024 as compared to the preceding corresponding period mainly due to increase in sales from United States of America and Turkey customers.

During the current financial year under review, the property development and construction segment booked a revenue of RM4.65 million from a newly secured refurbishment contract and sale of a completed inventory unit.

Loss Before Taxation

The Group has recorded a lower loss before taxation of RM2.70 million in the current financial year under review, compared to a loss before taxation of RM9.49 million in the previous year. The reduction in loss before taxation mainly attributed to increased sales and corresponding gross profits, as well as higher other operating income mainly from interest income. However, the improvement was partly offset by an increase in operating expenses of RM1.51 million, which included an impairment on receivables of RM1.47 million and provision of allowance for slow moving inventories of RM1.6 million. The higher loss before taxation of RM8.7 million in the previous year was due to an inventory written down of RM8.16 million.

Classita Holdings Berhad

[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 30.06.2024 RM'000	Immediate Preceding Quarter 31.03.2024 RM'000	Amount RM'000	%
Revenue	12,191	13,293	(1,102)	(8.29)
Other operating income	1,558	2,111	(553)	(26.20)
Operating expenses	(15,456)	(14,637)	(819)	5.60
(Loss)/Profit from operation	(1,707)	767	(2,474)	(322.56)
Finance costs	(105)	(115)	10	(8.70)
(Loss)/Profit before taxation	(1,812)	652	(2,464)	(377.91)
Taxation	(5)	(487)	482	(98.97)
(Loss)/Profit after taxation	(1,817)	165	(1,982)	(12.01)

Revenue

Revenue decreased by RM1.1 million or 8.29% compared to the preceding quarter mainly due to lower revenue from manufacturing segments but moderated by higher revenue of RM 1.88 million in the property development and construction segment in the current quarter.

(Loss)/Profit before taxation

The Group recorded a loss before taxation of RM1.81 million in the current quarter under review as compared to the immediate preceding quarter. The loss before taxation is mainly due to lower interest income earned of RM0.66 million, impairment of receivables of RM0.67 million in manufacturing and direct selling/retail segment, and provision of allowance for slow moving inventories of RM1.16 million. The loss is further mitigated by a fair value changes in investment properties of RM 0.24 million.

Classita Holdings Berhad

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

18. Commentary on Prospects

The Group remains positive amidst weak market sentiment and operational challenges, with optimism that increased consumer spending will bolster our order books in the coming quarters. The Group continue to secure orders from existing established customers in Germany, Canada and USA. Meanwhile, The Group also successfully acquired new customers in Turkey and France. The Group is persistent to diversify into new markets, combined with initiatives to maintain a low-cost structure, ensure we stay competitive and stable amid economic uncertainties.

In the property development and construction segment, the Group has recently secured a refurbishment project in Taiping, reflecting our strategic efforts to revitalize 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.

Looking ahead, the Board remains committed to managing the business with diligence and caution while 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 remains focus on fostering sustainable development and creating value for stakeholders in 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 30.06.2024 RM'000	Corresponding Quarter 30.06.2023 RM'000	Current Year to Date 30.06.2024 RM'000	Corresponding Year to Date 30.06.2023 RM'000
Taxation				
- current year	180	(127)	544	121
- prior year	76	-	78	-
Deferred taxation				
- current year	(147)	(401)	70	(410)
- prior year	(104)	145	-	145
	<u>5</u>	<u>(383)</u>	<u>692</u>	<u>(144)</u>

Classita Holdings Berhad

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

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

	Individual Period		Cumulative Period	
	Current Quarter	Corresponding Quarter	Current Year to Date	Corresponding Year to Date
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment				
- depreciation	223	284	1,001	284
- gain/(loss) on disposal	-	(5)	(80)	-
Loss on disposal of investment properties	150	-	150	-
Depreciation of right-of-use assets	52	21	177	87
Depreciation on investment property	14	56	14	56
Provision/(Reversal) of impairment losses on receivables	673	(1,967)	1,473	(6,881)
Allowance for slow moving inventories	1,156	-	1,602	-
Reversal of allowance for slow moving inventories	-	8,049	(135)	-
Inventories written down	337	-	337	8,164
Reversal of provision for liquidated ascertained damages	-	-	-	(19)
Interest income	(809)	(1)	(2,941)	(84)
Interest expenses	105	149	488	731
Fair value changes in investment properties	(240)	(150)	(240)	(150)
Bargain purchase gain	-	-	(281)	-
Waiver of debts	-	-	-	(1,186)
Foreign exchange loss/(gain):	-	-	-	-
- realised	(335)	291	(100)	10
- unrealised	(273)	(152)	(446)	(375)

22. Status of Corporate Proposals

There were no corporate proposals as at 23 August 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 30.06.2024			Corresponding Quarter As at 30.06.2023		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
Secured:						
- Leased liabilities	143	62	205	193	70	263
- Term loans	5,046	1,285	6,331	6,839	1,271	8,110
- Bank overdrafts	-	-	-	-	153	153
	<u>5,189</u>	<u>1,347</u>	<u>6,536</u>	<u>7,032</u>	<u>1,494</u>	<u>8,526</u>

Classita Holdings Berhad

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

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:

- (i) a declaration that the adjournment of the extraordinary general meeting is invalid;
- (ii) that any minutes of any records filed with any authorities based on the invalid adjournment be struck out under Section 602 of the Act;
- (iii) 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);
- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) 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 cost of RM30,000.00 subject to allocator costs.

Classita Holdings Berhad

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

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 and 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.

Classita Holdings Berhad

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

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.

Classita Holdings Berhad

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

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 04 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;

Classita Holdings Berhad

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

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)

- (c) Chin Boon Long;
- (d) Chong Loong Men;
- (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

Classita Holdings Berhad

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

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 (v).

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.

On 07 August 2024, enclosure 13 was dismissed by the learned judge and bundle of documents to be filed by 30 September 2024 and the trial has been fixed for 3 continuous days from 10 June 2025 to 12 June 2025.

Classita Holdings Berhad

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

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 30 June 2024, the status of the utilisation of proceeds raised from Rights Issue is as follows:-

	Purpose	Utilisation of Proceeds RM'000	Amount utilised at 30 June 2024 RM'000	Balance of proceeds RM'000	Expected timeframe for utilisation
(i)	Funding for the property development and construction business	83,000	(5,018)	77,982	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	(10,071)	77,982	

26. Loss Per Share

26.1 Loss per share

The 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 30.06.2024	Corresponding Quarter 30.06.2023	Current Year to Date 30.06.2024	Corresponding Year to Date 30.06.2023
Loss attributable to owners of the Company (RM'000)	(1,837)	(8,947)	(3,179)	(9,116)
Weighted average number of ordinary shares in issue (Unit'000)	1,232,758	348,351	1,201,481	281,837
Basic loss per share (sen)	<u>(0.15)</u>	<u>(2.57)</u>	<u>(0.26)</u>	<u>(3.23)</u>

Classita Holdings Berhad

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

C

26. Loss Per Share (continued)

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. 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 30 August 2024.