

**MAGMA GROUP BERHAD**  
(Formerly known as Impiana Hotels Berhad)  
Registration No: 200601021085 (740838-A)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER AND PERIOD-TO-DATE ENDED 31 MARCH  
2024**

	<b>Individual/Cumulative Quarter Current Year</b>	<b>Preceding Year Corresponding Quarter</b>
	<b>Quarter 31.03.2024 (Reviewed)</b>	<b>Quarter 31.03.2023 (Unaudited)</b>
<b>RM'000</b>		
Revenue	6,922	7,367
Other income	7	-
Operating expenses	(8,495)	(8,349)
Finance costs	(2,550)	(2,430)
Share of result of associate	31	6
Operating loss before tax	<u>(4,085)</u>	<u>(3,406)</u>
Taxation	(183)	(197)
Net loss after tax, representing total comprehensive income for the period	<u>(4,268)</u>	<u>(3,603)</u>
Loss attributable to:		
Owners of the Company	(4,266)	(3,603)
Non-controlling interest	(2)	-
	<u>(4,268)</u>	<u>(3,603)</u>
Total comprehensive income attributable to:		
Owners of the Company	(4,266)	(3,603)
Non-controlling interest	(2)	-
	<u>(4,268)</u>	<u>(3,603)</u>
Loss per share attributable to Owners of the Company (sen):-		
Basic	<u>(0.450)</u>	<u>(0.768)</u>

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached.*

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

<b>RM'000</b>	<b>As at 31.03.2024 (Reviewed)</b>	<b>As at 31.12.2023 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	121,500	111,193
Investment in associate	40,253	40,223
Total non-current assets	<u>161,753</u>	<u>151,416</u>
<b>Current assets</b>		
Inventories	36,740	36,335
Contract assets	7,356	7,356
Trade receivables	18,740	22,242
Other receivables	12,079	7,329
Fixed deposits with licensed banks	5,717	712
Cash and bank balances	5,978	19,822
Total current assets	<u>86,610</u>	<u>93,796</u>
<b>TOTAL ASSETS</b>	<u><u>248,363</u></u>	<u><u>245,212</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	177,983	177,983
Irredeemable Convertible Preference Shares ("ICPS")	5,070	5,070
Accumulated losses	(138,797)	(134,739)
Asset revaluation reserve	56,051	56,259
Equity attributable to Owners of the Company	<u>100,307</u>	<u>104,573</u>
Non-controlling interest	33	35
Total equity	<u>100,340</u>	<u>104,608</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	14,759	14,824
Lease liabilities	5,200	1,661
Borrowings	66,695	66,836
Tax payable	1,584	1,584
Total non-current liabilities	<u>88,238</u>	<u>84,905</u>

*The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached.*

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024  
(CONT'D)**

<b>RM'000</b>	<b>As at 31.03.2024 (Reviewed)</b>	<b>As at 31.12.2023 (Audited)</b>
<b>Current liabilities</b>		
Trade payables	7,099	7,157
Other payables	35,850	38,790
Contract liabilities	65	65
Borrowings	6,153	6,362
Lease liabilities	7,325	278
Amounts due to Directors' related companies	1,318	1,231
Amount due to associate	36	44
Tax payable	1,939	1,772
	<u>59,785</u>	<u>55,699</u>
	<u>248,363</u>	<u>245,212</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.106</u>	<u>0.111</u>

*The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached.*

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD-TO-DATE ENDED 31 MARCH 2024**

(Reviewed)	←----- Attributable to Owners of the Company -----→					Total	Non-controlling Interest	Total Equity
	Share Capital	ICPS	Redeemable Convertible Notes ("RCN")	Asset Revaluation Reserve	Accumulated Losses			
3 months period	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Balance as of 1 January 2024	177,983	5,070	-	56,259	(134,739)	104,573	35	104,608
Loss for the financial period, representing total comprehensive income	-	-	-	-	(4,266)	(4,266)	(2)	(4,268)
Realisation of depreciated asset revaluation reserve	-	-	-	(208)	208	-	-	-
Balance as of 31 March 2024	177,983	5,070	-	56,051	(138,797)	100,307	33	100,340
<hr/>								
<b>(Unaudited)</b>								
<b>3 months period</b>								
Balance as of 1 January 2023	125,960	5,070	-	57,090	(122,435)	65,685	-	65,685
Loss for the financial period, representing total comprehensive income	-	-	-	-	(3,603)	(3,603)	-	(3,603)
Issuance of RCN, representing total transactions with Owners of the Company	-	-	12,500	-	-	12,500	-	12,500
Balance as of 31 March 2023	125,960	5,070	12,500	57,090	(126,038)	74,582	-	74,582

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD-TO-DATE ENDED 31 MARCH 2024**

RM'000	31.03.2024 (Reviewed)	31.03.2023 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(4,085)	(3,406)
Adjustments for:		
Amortisation of intangible assets	-	173
Depreciation of property, plant and equipment	1,986	550
Interest expense	2,550	2,430
Interest income	(7)	-
Share of results of associate	(31)	(6)
<b>Operating profit/(loss) before working capital changes</b>	<b>413</b>	<b>(259)</b>
Inventories	(405)	(50)
Contract assets/liabilities	-	(2,917)
Receivables	(1,248)	(722)
Payables	(2,998)	(1,431)
<b>Cash used in operations</b>	<b>(4,238)</b>	<b>(5,379)</b>
Interest received	7	-
Interest paid	(2,741)	(209)
Income tax paid	(167)	(859)
<b>Net cash used in operating activities</b>	<b>(7,139)</b>	<b>(6,447)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advance to an associate	(8)	(220)
Increase in investment in associate	(30)	-
Purchase of property, plant and equipment	(1,707)	(558)
<b>Net cash used in investing activities</b>	<b>(1,745)</b>	<b>(778)</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached.*

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD-TO-DATE ENDED 31 MARCH 2024  
(CONT'D)**

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>RM'000</b>	<b>(Reviewed)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment to Director	-	(750)
Repayment of borrowings	(350)	-
Increase in fixed deposits pledged	(5,005)	(6)
(Repayment to)/advances from Directors' related companies	87	(4,688)
Proceeds from issuance of RCN	-	12,500
<b>Net cash (used in)/from financing activities</b>	<b>(5,268)</b>	<b>7,056</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
Effect of Exchange Rate Changes	(14,152)	(169)
	10	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>18,120</b>	<b>(1,032)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>3,978</b>	<b>(1,201)</b>
 <b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD  COMPRISE:</b>		
Cash and bank balances	5,978	2,479
Fixed deposit pledged to licensed banks	(5,717)	698
	261	3,177
Less : Fixed deposit pledged to licensed banks	5,717	(698)
Less : Bank overdraft	(2,000)	(3,680)
	<b>3,978</b>	<b>(1,201)</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached.*

## NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE QUARTER AND 3 MONTHS ENDED 31 MARCH 2024

### A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements (Condensed Report), other than financial instruments and certain property, plant and equipment, has been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance with the Malaysian Financial Reporting Standards (MFRS) 139 *Financial Instruments: Recognition and Measurement* and land and buildings of the Group are carried at the valuation model in accordance with MFRS 116 *Property, Plant and Equipment*.

These condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with MFRS 134: *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

These Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to the Condensed Report 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 31 December 2023.

### A2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentations adopted by the Group in the preparation of the Condensed Report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023.

#### **Effective for annual period beginning on or after 1 January 2024**

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current of Non-current
Amendments to MFRS 107 and MFRS 107	Supplier Finance Arrangements

#### **Accounting pronouncements that are issued but not yet effective and have not been early adopted**

##### **Effective for financial periods beginning on or after 1 January 2025**

Amendments to MFRS 121	Lack of Exchangeability
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##### **Effective date to be announced**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any material impact to the financial statements of the Group upon their initial applications.

**A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

There were no audit qualifications in the annual financial statements for the financial year ended 31 December 2023.

**A4. SEASONAL AND CYCLICAL FACTORS**

During the quarter, the business of the Group had not been affected by any significant seasonal or cyclical factors, apart from the general economic environment in which it operated.

**A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no unusual items that had a material effect on the assets, liabilities, equity, net income or cash flows of the Group for the period.

**A6. MATERIAL ESTIMATES AND CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in prior financial year.

**A7. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current quarter and period-to-date ended 31 March 2024.

***Private Placement***

Purpose	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Intended for Utilisation	Deviation		Explanation (if the deviation is 5% or more)
				(RM'000)	%	
Monthly instalment of borrowing	12,980	6,888	Within 12 months	6,092	47%	Monthly repayment of instalment
Repayment to trade related creditors and settlement of authorities	5,200	4,805	Within 3 months	395	8%	Reconciliation of creditors statement and proposed settlement
Working Capital	1,233	505	Within 6 months	728	59%	Salaries, directors' fee and Ipoh hotel renovation
Estimated expenses for the Private Placement	110	110	-	-	-	
	19,523	12,308		7,215	37%	

On 13 December 2023, Private Placement of 85,930,800 shares which up to 10% of the total number of issued shares of Magma Group Berhad (excluding treasury shares, if any) at issue price per share of RM0.2272 with total of RM19.523 million was 100% fully subscribed by the investors.

**A8. DIVIDEND PAID**

There were no dividends paid during the current and previous corresponding quarter.



## A9. SEGMENTAL INFORMATION

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the top management and the Board of Directors.

The segmental analysis for the current quarter and period-to-date ended 31 March 2024 is as follows:

RM'000	Individual/Cumulative Quarter	
	Current Year	Preceding Year
	Quarter	Corresponding Quarter
	31.03.2024	31.03.2023
<b>Segment Revenue and Results</b>		
- Hotel Operation	6,286	2,777
- Hotel Management	636	1,004
- Property Development	-	3,586
	<u>6,922</u>	<u>7,367</u>
<b>Total Revenue</b>	<b><u>6,922</u></b>	<b><u>7,367</u></b>
<b>RM '000</b>		
Profit/(Loss) After Tax		
- Hotel Operation	58	(768)
- Hotel Management	392	554
- Property Development	(2,387)	4
- Other Unallocated Expenses	<u>(2,331)</u>	<u>(3,393)</u>
	<u>(4,268)</u>	<u>(3,603)</u>

During current quarter, total revenue of RM6.922 million was mainly contributed from Hotel Operation segment under Impiana Ipoh Sdn Bhd amounted to RM3.015 million and Magma Bintang Sdn Bhd amounted to RM3.271 million and the Hotel Management segment which posted revenue amounted to RM0.636 million during the quarter. Decrease in Hotel Management was mainly due to lower revised management fee charged to Impiana (Senai) and Impiana (KLCC). Overall improvement in the Hotel Operation segment was as a result of increased in occupancy rate due to special travel visa issued for China travellers and also injection of business from WOLO Bukit Bintang into a new subsidiary of the Group. No revenue contribution from Property Development segment to date due to finalisation of details with the main contractor to recommence the construction process.

The Group recorded a loss after tax of RM4.268 million as compared to loss after tax of RM3.603 million in the preceding quarter in FYE 2023 and this was mainly due to no revenue contribution from the Property Development segment and lesser revenue contribution from Hotel Management segment. Overall decrease in revenue was however partly offset with the improved revenue contribution from Hotel Operation segment due to reasons aforementioned.

## A10. CHANGES IN THE COMPOSITION OF THE GROUP

There was no material changes in the composition of the Group except for the following:-

- On 20 February 2024, the Company subscribed 1,000 ordinary shares of RM1.00 each, representing the entire shareholding in Magma Capital Sdn. Bhd. ("MCSB") for a total cash consideration of RM1,000. Pursuant to that, MCSB became a wholly-owned subsidiary of the Company.
- On 12 March 2024, the Company subscribed 510 ordinary shares of RM1.00 each, representing the 51% equity interest in Magma Chain Management Sdn. Bhd. ("MCMSB") for a total cash consideration of RM510. Pursuant to that, MCMSB became a 51% subsidiary of the Company.

## A11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation of property, plant and equipment (PPE) during the quarter and period-to-date ended 31 March 2024. The last revaluation exercise of the Group's property, plant and equipment was conducted in 30 December 2022.

## A12. RELATED PARTY TRANSACTIONS

RM '000	Individual/Cumulative Quarter	
	Current Year	Preceding Year
	Quarter	Corresponding Quarter
	31.03.2024	31.03.2023
<b>Hotel management fees received from:</b>		
- Impiana Resort Patong	-	145
- Impiana Resort Villas Kata Noi	-	46
- Impiana Resort Chaweng Noi	-	60
- Impiana Private Villas Seminyak	-	141
- Impiana Private Villas Cemagi	-	7
<b>Hotel rental fees paid and payable to:</b>		
- HYM Signature Sdn Bhd	<u>1,080</u>	-

The transactions were entered in the normal course of business and have been established under normal commercial terms that are no less favourable than those arranged with independent third parties. The transactions were also transacted within the threshold as per the approved Recurrent Related Party Transactions ("RRPT") mandate.

**A13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no contingent liabilities and assets as at the date of this report.

**A14. CAPITAL COMMITMENT**

There were no capital commitments by the Group during the quarter and period-to-date ended 31 March 2024.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES****B1. FINANCIAL REVIEW FOR CURRENT QUARTER AND CUMULATIVE QUARTER**

	Individual/Cumulative Quarter	
	Current Year	Preceding Year
	Quarter	Corresponding Quarter
	31.03.2024	31.03.2023
<b>RM'000</b>		
Revenue	6,922	7,367
Operating Loss Before Tax	(4,085)	(3,406)
Taxation	(183)	(197)
Loss attributable to Owners of the Company	(4,266)	(3,603)
Loss attributable to non-controlling interest	(2)	-

During the 1st quarter of FYE 2024, the Group generated revenue of RM6.922 million and incurred an operating loss before tax of RM4.085 million. Overall decrease in revenue by approximately RM0.445 mill as compared to preceeding year corresponding quarter was mainly due to no revenue contribution from Property Development segment but overall decrease was however partly offset with improvement in the Hotel Operation segment as a result of better occupancy rate boosted by increased in China travellers due to issuance of special visa and injection of business from WOLO Bukit Bintang into a new subsidiary of the Group. The Group's loss before taxation for the current quarter was mainly contributed by the decreased in the Group's revenue as explained earlier and also due to escalating operational costs for all its business segments.

**B2. FINANCIAL REVIEW FOR CURRENT QUARTER AND PRECEDING QUARTER**

	Individual Quarter	
	Current Quarter	Preceding Quarter
	31.03.2024	31.12.2023
<b>RM'000</b>		
Revenue	6,922	(2,457)
Loss before tax	(4,085)	(2,310)
Loss attributable to Owners of the Company	(4,266)	(3,186)
Loss attributable to non-controlling interest	(2)	39

Overall increase in revenue by approximately RM9.379 million as compared to preceeding quarter was mainly due sales rescind in the preceeding quarter which resulted in negative revenue of RM2.457 million and improvement in revenue in the current quarter for the Group's hotel operation segment as explained in Notes A9 and B1 above.

The Group recorded a loss after tax attributable to the Owners of the Company amounted to RM4.266 million during the current quarter as compared to RM3.186 million recorded in the preceding quarter in FYE 2023 due to similar reasons as mentioned in Notes A9 and B1 above.

**B3. CURRENT PROSPECTS**

The post-Covid financial recovery is gaining momentum, as evidenced by the year-on-year figures for the Hotel Operation segment. However, the Group recorded an increase in loss before tax by approximately RM0.679 million compared to the same quarter in the previous fiscal year ending 2023, primarily due to no revenue contribution from the Property Development segment and rising operational costs across all its business segments. The Group is committed to improving its profitability by focusing on effective cost management without compromising quality and service. The recovery trend is promising, and the Group is cautiously optimistic about maintaining this progress throughout the financial year.

The resumption of travel from the Chinese market has only slightly improved performance due to the increased in number of flights inbound as compared to pre-Covid times and the tourism industry is expected to see further improvement as the availability of visas for Chinese travelers increases which will bode well for the Group's hospitality business segments.

**B4. PROFIT FORECAST**

Not applicable as the Group does not issue profit forecasts.

**B5. LOSS BEFORE TAXATION**

Loss before taxation is determined after charging/(crediting) amongst other items the following:-

RM '000	Individual/Cumulative Quarter	
	Current Year	Preceding Year
	Quarter 31.03.2024	Corresponding Quarter 31.03.2023
Amortisation of Intangible Assets	-	173
Interest Expense	2,550	2,430
Interest Income	(7)	-
Depreciation of Property, Plant and Equipment	1,986	550
Share of Results of Associate	(31)	(6)
	<u>(31)</u>	<u>(6)</u>

Other than the above, the items listed under Appendix 9B Note 16 of the Listing Requirement of Bursa Malaysia Securities Berhad are not applicable.

**B6. TAXATION**

RM '000	Individual/Cumulative Quarter	
	Current Year	Preceding Year
	Quarter 31.03.2024	Corresponding Quarter 31.03.2023
Income Tax		
- current period expense	(183)	(197)
	<u>(183)</u>	<u>(197)</u>

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit for the financial period.

**B7. GROUP BORROWINGS**

Group's total borrowing as at 31 March 2024 are as follows:

RM '000	31.03.2024 (Reviewed)			31.12.2023 (Audited)		
	Short term	Long term	Total	Short term	Long term	Total
	Secured					
- Term Loan	4,153	66,695	70,848	4,661	66,836	71,497
- Bank Overdraft	2,000	-	2,000	1,701	-	1,701
	<u>6,153</u>	<u>66,695</u>	<u>72,848</u>	<u>6,362</u>	<u>66,836</u>	<u>73,198</u>

**B8. TRADE RECEIVABLES**

The Group's normal credit term ranges from 30 to 60 days (31.03.2023: 30 to 60 days). Other credit terms are assessed and approved on a case to case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

RM '000	As at 31.03.2024 (Reviewed)	As at 31.12.2023 (Audited)
Not past due	3,326	21,175
Past due but not impaired:		
1 day to 30 days	564	151
31 days to 60 days	359	191
61 days to 90 days	219	129
91 days to 270 days	13,942	266
	<u>15,084</u>	<u>737</u>
Credit impaired	2,098	2,098
	<u>20,508</u>	<u>24,010</u>
Less : Allowance for expected credit losses	(1,768)	(1,768)
	<u>18,740</u>	<u>22,242</u>

Trade receivables are non-interest bearing and normal credit terms offered by the Group is 30 to 60 days from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

**B9. MATERIAL LITIGATION**

- i) Artha Global Sdn Bhd ("AGSB") vs Impiana Hotels ("IHB"), Impiana Sdn Bhd ("ISB") and Impiana Cherating Sdn Bhd ("ICSB")  
On 1 August 2022, AGSB has filed a civil suit (WA-B52NCC-493-08/2022) against IHB, ISB and ICSB at Kuala Lumpur Sessions Court. The following are the claims by AGSB:
- Refund of deposit in the sum of RM750,000;
  - Interest of 5% from 27 May 2022 until full settlement of judgement sum;
  - Costs; and
  - Such further and/or other reliefs as the Court deems fit and proper.

Subsequently, IHB, ISB and ICSB filed the following counterclaims;

- A declaration that AGSB has breached the Exclusive Right Agreement;
- A declaration that ICSB is entitled to forfeit the deposit paid by AGSB, in whole or in part, due to AGSB's breach of the Exclusive Right Agreement;
- An order for general damages;
- Further and/or in the alternative, damages to be assessed by the Court against AGSB for breach of contract, to be payable to IHB, ISB and ICSB;
- An Order for pre-judgement interest at the rate of 8% per annum on any sums awarded by the Court to IHB, ISB and ICSB from the date of the contractual breach up until the date of the judgement by the Court;
- An Order for post-judgement interest at a rate of 5% per annum on the judgement debt from the date of the judgement to the date of full payment and/or settlement by AGSB;
- Costs; and
- Such further and/or other reliefs as the Court deems fit and proper.

The next case management is scheduled on 30 October 2024 for the court to issue further pre-trial directions, i.e. on the filing of Witness Statements. Full trial is scheduled on 25 November 2024, 26 November 2024, 27 November 2024 and 28 November 2024. Separately, both parties are also in the midst of negotiating with a view of reaching an amicable settlement.

**B10. DERIVATIVE FINANCIAL INSTRUMENT**

The Group does not have any derivative financial instrument as at the end of reporting period.

**B11. OFF BALANCE SHEET FINANCIAL INSTRUMENT**

There is no off balance sheet financial instrument which has a material impact to the financial statement under review as at the end of financial period and up to date of this announcement.

**B12. DIVIDEND PAYABLE**

No interim dividend has been declared for the current financial period-to-date-ended 31 March 2024.

**B13. EARNINGS/(LOSS) PER SHARE ("EPS")/("LPS")**

RM '000	Individual/Cumulative Quarter	
	31.03.2024	31.03.2023
Loss attributable to Owners of the Company (RM '000)	(4,266)	(3,603)
Basic: Weighted average number of Ordinary Shares in issue ('000)	945,239	469,243
Basic LPS (sen)	(0.450)	(0.768)

**B14. AUTHORISED FOR ISSUE**

The interim financial statements were reviewed by the Audit Committee ("AC") and duly authorised for issue by the Board of Directors ("BOD") in accordance with a resolution of the Directors dated 28 May 2024.

**B15. SUBSEQUENT EVENTS**

On 8 April 2024, a total of 132,837,560 of Irredeemable Convertible Preference Share-A ("ICPS-A") were converted into 2,656,751 of ordinary shares at the conversion ratio of 50 ICPS-A for 1 new ordinary share hence the paid-up ordinary shares of the Company have increased from RM538,112,526 to RM544,754,404.

On 21 May 2024, the Company has announced the proposal of undertaking a proposed issuance of Redeemable Convertible Notes with an aggregate principal amount of up to RM100,000,000.

**B16. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the financial year ended 31 December 2023 was unmodified.

**B17. REVIEW BY EXTERNAL AUDITORS**

The Board of Directors ("Board") had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year-to-date ended 31 March 2024 in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

The external auditors reported to the Board that nothing had come to their attention to cause them to believe that the Condensed Report was not prepared, in all material respects, in accordance with the MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The report was made to the Board in accordance with the terms of the engagement letter with external auditors and for no other purpose.

**B18. AUTHORISED FOR ISSUE**

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 28 May 2024.