

MAGNA PRIMA BERHAD

Registration No.: 199501040315 (369519-P)

(Incorporated in Malaysia)

Interim Financial Statements

30 JUNE 2024

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Interim Financial Statements - 30 JUNE 2024

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MAGNA PRIMA BERHAD

Registration No.: 199501040315 (369519-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

(The figures have not been audited)

	AS AT 30/06/2024 RM'000 (Unaudited)	AS AT 31/12/2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	172	203
Investment properties	281,894	300,000
Land held for property development	1,015	1,016
	<u>283,081</u>	<u>301,219</u>
Current Assets		
Inventories	61,325	61,325
Trade and other receivables	485	24,796
Cash held under Housing Development Accounts	875	1,073
Fixed and short term deposits with licensed banks	20	27
Cash and bank balances	45	75
TOTAL CURRENT ASSETS	<u>62,750</u>	<u>87,296</u>
TOTAL ASSETS	<u><u>345,830</u></u>	<u><u>388,514</u></u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	150,945	150,945
Treasury shares	(2,385)	(2,385)
Other reserves	(3,130)	14,218
Retained profits	166,362	130,507
TOTAL EQUITY	<u>311,792</u>	<u>293,284</u>
Non-Current Liabilities		
Borrowings	-	17,812
Deferred tax liabilities	14,060	14,060
	<u>14,060</u>	<u>31,872</u>
Current Liabilities		
Trade and other payables	19,311	25,421
Borrowings	-	28,713
Lease liability	88	98
Current tax liabilities	579	9,126
	<u>19,978</u>	<u>63,358</u>
TOTAL LIABILITIES	<u>34,038</u>	<u>95,230</u>
TOTAL EQUITY AND LIABILITIES	<u><u>345,830</u></u>	<u><u>388,514</u></u>
Net assets per share of RM0.25 each attributable to Owners of the Company (RM)	<u><u>0.78</u></u>	<u><u>0.73</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

MAGNA PRIMA BERHAD

Registration No.: 199501040315 (369519-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter and period to-date ended 30 June 2024

(The figures have not been audited)

	3 months ended		6 months ended	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Revenue	35,000	-	35,000	-
Cost of sales	(18,106)	-	(18,106)	-
Gross profit	16,894	-	16,894	-
Other operating income	12,845	464	30,236	524
Selling and distribution expenses	-	-	-	(460)
Administration expenses	(3,048)	(746)	(3,756)	(1,607)
Other operating expenses	(2,750)	455	(2,750)	(186)
Profit/(Loss) before interest and tax	23,940	173	40,623	(1,729)
Finance costs	(1)	(1,672)	(611)	(3,769)
Profit/(Loss) before taxation	23,939	(1,499)	40,011	(5,497)
Taxation	7,967	(88)	7,954	(175)
Profit/(Loss) for the period	31,906	(1,587)	47,966	(5,672)
Other comprehensive income / (expense) :				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	86	1,059	2,359	161
Other comprehensive income for the period	86	1,059	2,359	161
Total comprehensive income for the period	31,992	(528)	50,324	(5,511)
Profit/(Loss) attributable to:				
Owners of the Company	31,906	(1,566)	47,966	(5,651)
Non-controlling interests	-	(21)	-	(21)
	31,906	(1,587)	47,966	(5,672)
Total comprehensive income/(expense) attributable to:				
Owners of the Company	31,992	(507)	50,324	(5,490)
Non-controlling interests	-	(21)	-	(21)
	31,992	(528)	50,324	(5,511)
Earnings per share attributable to Owners of the Company:				
- Basic (sen)	7.99	(0.39)	12.02	(1.42)

The Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2024

(The figures have not been audited)

	Attributable to Owners of the Company								
	Non-Distributable					Distributable		Non-controlling Interests	Total Equity
	Share capital	Share premium	Treasury shares	Capital reserve	Translation reserve	Retained profit/(loss)	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2024	150,945	-	(2,385)	19,706	(5,488)	130,507	293,284	-	293,284
Prior year adjustment	-				-	(12,110)	(12,110)	-	(12,110)
Profit / (Loss) for the period	-	-	-	-	-	47,966	47,966	-	47,966
Other comprehensive expense for the period	-	0	-	(19,706)	2,359		(17,348)	-	(17,348)
Total comprehensive income / (expense) for the period	-	0	-	(19,706)	2,359	47,966	30,618	-	30,618
Balance as at 30 June 2024	150,945	0	(2,385)	-	(3,130)	166,362	311,792	-	311,792
Balance as at 1 January 2023 (restated)	150,945	-	(2,385)	19,706	(5,372)	257,762	420,657	3,395	424,052
Profit / (Loss) for the period	-	-	-	-	-	(127,256)	(127,256)	(3,395)	(130,651)
Other comprehensive income for the period	-	-	-	-	(117)	-	(117)	-	(117)
Total comprehensive income / (expense) for the period	-	-	-	-	(117)	(127,256)	(127,372)	(3,395)	(130,767)
Balance as at 31 December 2023	150,945	-	(2,385)	19,706	(5,488)	130,507	293,284	-	293,284

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

(The figures have not been audited)

	6 months ended 30/06/2024 RM'000	6 months ended 30/06/2023 RM'000
Cash Flows From Operating Activities		
Profit / (Loss) before taxation	40,011	(5,497)
Adjustments for :-		
Depreciation of property, plant and equipment	31	17
(Gain) on reversal deconsolidation of a subsidiary	-	354
Property, plant and equipment written off	-	(6)
Finance cost	611	3,769
Finance income	(19)	(14)
Operating profit before changes in working capital	40,634	(1,377)
Changes in working capital		
Land held for property development	18,107	-
Trade and other receivables/payables	(5,662)	22,317
	12,446	22,317
Net cash generated from operations	53,079	20,940
Interest paid	(611)	(3,769)
Interest received	19	14
Tax paid	(8,547)	(570)
	(9,139)	(4,325)
Net cash from operating activities	43,940	16,615
Cash Flows From Investing Activities		
Net cash inflow/(outflow) from deconsolidation of the subsidiary	-	214
Net cash generated from investing activities	-	214
Cash Flows From Financing Activities		
Repayment of lease liabilities	(9)	-
Repayment of bank borrowings	(46,525)	(26,642)
Net cash used in financing activities	(46,535)	(26,642)
Net change in cash & cash equivalents	(2,595)	(9,812)
Cash & cash equivalents at the beginning of the financial period	1,175	7,611
Effect of exchange rate changes	2,359	3,366
Cash & cash equivalents at the end of the financial period	939	1,165

Cash and cash equivalents at the end of the financial period comprises:

	As at 30/06/2024 RM'000	As at 30/06/2023 RM'000
Cash and bank balances	45	70
Cash held under Housing Development Accounts	875	1,068
Fixed and short term deposits with licensed banks	20	27
	939	1,165

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

A Explanatory Notes Pursuant To MFRS 134

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023.

Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2023, except for the adoption of the following New and Revised Malaysian Financial Reporting Standards ("MFRSs") and amendments/Improvements to MFRS and New IC Interpretations ("IC Int") for financial periods beginning on or after 1 January 2023:-

Amendments to MFRS 3, "Business Combinations" (Reference to the Conceptual Framework)
Amendments to MFRS 116, "Property, Plant and Equipment" (Proceeds before Intended Use)
Amendments to MFRS 137, "Provision, Contingent Liabilities and Contingent Assets" (Onerous Contracts – Cost of Fulfilling a Contract)
Annual Improvements to MFRSs Standard 2018 to 2020

As at the date of authorisation of the interim financial report, the following new MFRSs, amendments/Improvements to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:-

Annual period beginning on or after 1 January 2024

- MFRS 17, "Insurance Contracts"
- Amendments to MFRS 17, "Insurance Contracts"
- Amendments to MFRS 101, "Presentation of Financial Statements" (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Disclosure of Accounting Policies)
- Amendments to MFRS 108, "Accounting Policies, Changes in Accounting Estimates and Errors" (Definition of Accounting Estimates)
- Amendments to MFRS 112, "Income Taxes" (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

Effective date yet to be determined by the Malaysian Accounting Standard Board

- Amendments to MFRS 10, "Consolidated Financial Statements" and "MFRS 128", "Investments in Associates and Joint Ventures" (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

A2 Auditors' Report For The Financial Year Ended 31 December 2023

The auditors' report on the financial statements for the financial year ended 31 December 2023 was not subjected to any qualification.

A3 Seasonal or Cyclical Factors

The Group's operations during the financial period under review were not materially affected by any seasonal or cyclical factors.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items which affect the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and current financial period under review.

A5 Material Changes in Estimates of Amounts

There were no changes in estimates that have had any material effect on the results for the current quarter and current financial period under review.

A6 Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial period, except:

1) Share buy back

The Company repurchased 2,285,500 ordinary shares at an average price of RM1.044 each of its issued share capital from the open market.

	No. of Treasury Shares Units	Treasury Shares RM
Balance as at 30 June 2024	2,285,500	2,385,431

None of the treasury shares held were resold or cancelled during the period under review.

A7 Dividends Paid

No dividend was paid during the quarter under review.

A8 Segmental Analysis

The Group's segmental reports for the current financial period are as follows:

By operating segment :

	Property Devt RM'000	Const. & Engineering RM'000	Trading RM'000	Non- reportable segments RM'000	Intersegment eliminations RM'000	Consolidated RM'000
Period ended 30/06/2024 :						
Total revenue	35,000	-	-	-	-	35,000
Intersegment revenue	-	-	-	77	(77)	-
Segment revenue :	35,000	-	-	77	(77)	35,000
Primary geographical markets:						
Australia	-	-	-	-	-	-
Malaysia	35,000	-	-	77	(77)	35,000
	35,000	-	-	77	(77)	35,000
Nature of product						
Commercial properties	35,000	-	-	77	(77)	35,000
Residential properties	-	-	-	-	-	-
	35,000	-	-	77	(77)	35,000
Segment profit / (loss) before tax :	12,736	3,887	2,385	10,136	10,868	40,011
<i>Included in the segment profit / (loss) are :-</i>						
Finance income	(19)	-	-	-	-	(19)
Segment assets :	525,412	-	-	440,054	(619,636)	345,830
Segment liabilities :	311,956	-	-	187,404	(465,323)	34,038

Major customers

The Group is engaged primarily in property development and sells real estate properties by individual units to the mass market. As such, the Group does not have reliance on any particular major customer.

A9 Property, Plant and Equipment

Investment properties are stated at fair value, which has been determined base on the valuations performed by independent valuer. The fair value of the properties has been determined using comparison method depending on the nature of the property.

A10 Material Events Subsequent to the End of the Period

On 18 January 2024, Twinicon (M) Sdn Bhd ("TMSB"), a wholly-owned subsidiary of the Company, has entered into a conditional development agreement ("Development Agreement") with Golden Rainbow View Sdn Bhd to undertake a mixed development on five (5) parcels of adjoining freehold land held under Geran 4628 to 4632, Lot 124 to Lot 128, Seksyen 44, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur measuring approximately 10,587.50 square metres located in Kuala Lumpur, in accordance with the terms and conditions set out in the Development Agreement, whereby TMSB shall be entitled to 10% of the gross development value ("GDV") of the Project, subject to a minimum sum of RM350,000,000 for contributing the Development Land to the Developer pursuant to the Proposed Joint Development.

The Proposed Joint Development allows the unlocking and monetisation of the Development Land at a consideration that represents a premium of RM201.8 million to the initial cost of investment and premium of RM50.0 million or approximately 16.67% to the market value of RM300.0 million as ascribed by the Valuer.

The Landowner's Entitlement allows the Group to generate additional cashflows, which can now be redeployed for the Group's existing and future development projects.

The Group will have greater financial flexibility to meet its current funding obligations as well as potentially free up its capital to pursue future business opportunities.

The Proposed Joint Development is subject to the approvals being obtained from the following:-

- (i) the shareholders of the Company at the EGM of MPB to be convened; and
- (ii) any other relevant authorities / parties, if required.

The Proposed Joint Development is not conditional upon any other proposal undertaken or to be undertaken by the Company.

On 17 April 2024, the Development Agreement has become unconditional following the fulfilment of all the conditions precedent as set out in the Development Agreement.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations.

A12 Contingent Liabilities

Details of contingent liabilities of the company are as follows :

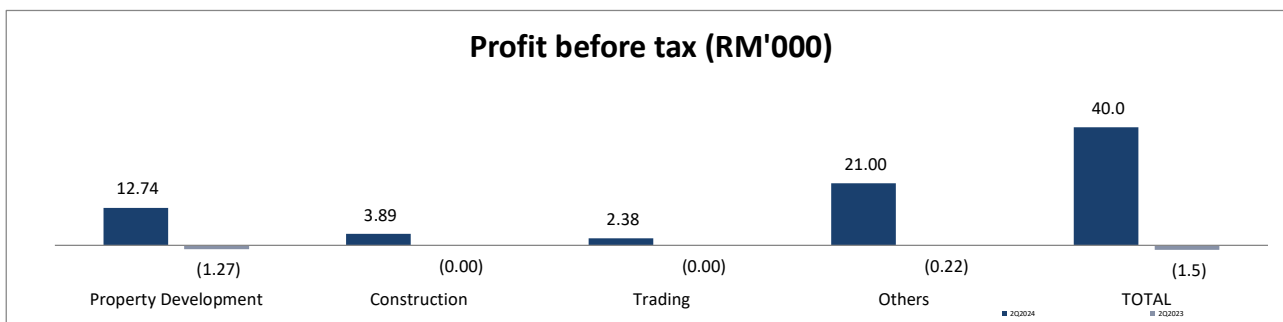
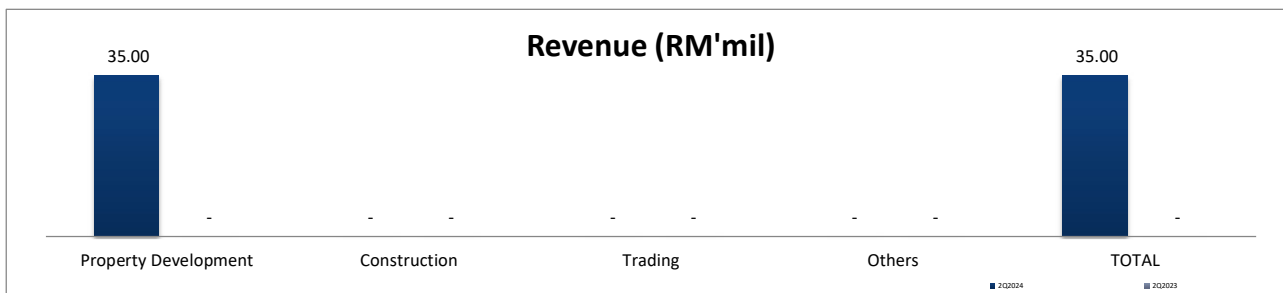
Company	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
Utilised portion of corporate guarantees given to financial institutions for facilities granted to subsidiary companies:		
- Secured on assets of subsidiary companies	-	46,525
	-	46,525

B Bursa Malaysia Listing Requirements

B1 Review of Performance - Comparison with Previous Corresponding Quarter

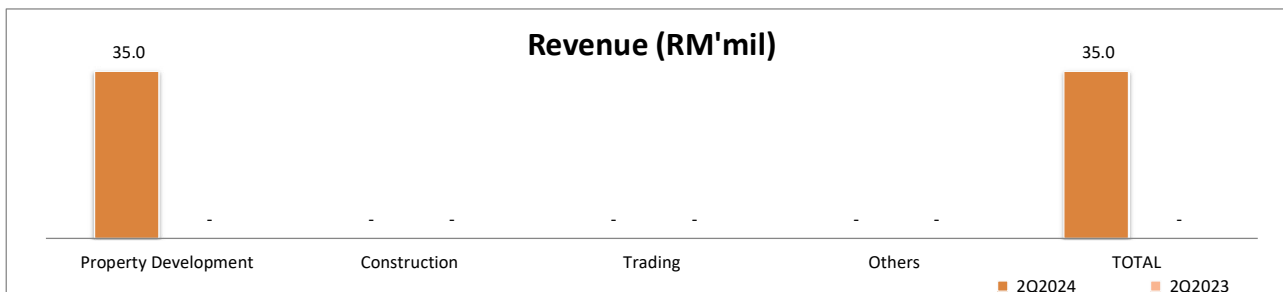
	30/06/2024 RM'000	6 months ended 30/06/2023 RM'000	Changes %
Revenue	35,000	-	
Cost of sales	(18,106)	-	
Gross profit	16,894	-	
Profit/(Loss) before interest and tax	40,623	(1,729)	(2450%)
Profit/(Loss) before taxation	40,011	(5,497)	(828%)
Profit/(Loss) for the period	47,966	(5,672)	(946%)
Profit/(Loss) attributable to: Owners of the Company	47,966	(5,651)	(949%)

For the 6 months ending 30 June 2024, the Group achieved a revenue of RM35.0 million, compared to previous corresponding period amounting to RM0.0 million and an increase for profit before tax of RM40.0 million compared to loss of RM-5.5 million recorded in the previous corresponding period ended 30 June 2023.



For the current quarter ended 30 June 2024, the Group recorded a revenue of RM35.00 million, an increase of revenue from RM0.00 million compared to the previous corresponding quarter ended 30 June 2023.

The profit before tax for the current quarter is RM40.0 million, an increase profit as compared to loss before tax of RM1.50 million in the previous corresponding quarter ended 30 June 2023, due to the profit derived for the development of the Jalan Ampang Land and reversal of other operating expenses in prior year.



Property Development

The property development segment recorded a revenue of RM35.0 million and profit before tax of RM12.7 million in the current quarter compared to revenue of RM0.00 million and loss before tax of RM1.27 million in the previous corresponding quarter.

B1 Review of Performance - Comparison with Previous Corresponding Quarter (conf'd)

Construction & Engineering

The Construction & Engineering segment registered no revenue and profit before tax of RM3.89 million in current quarter as compared to no revenue and no profit/loss before tax of RM0.00 million in the previous corresponding quarter.

Trading

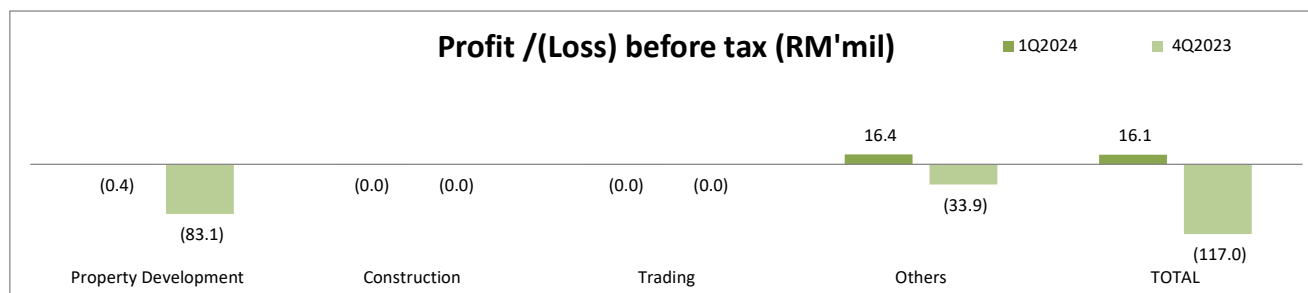
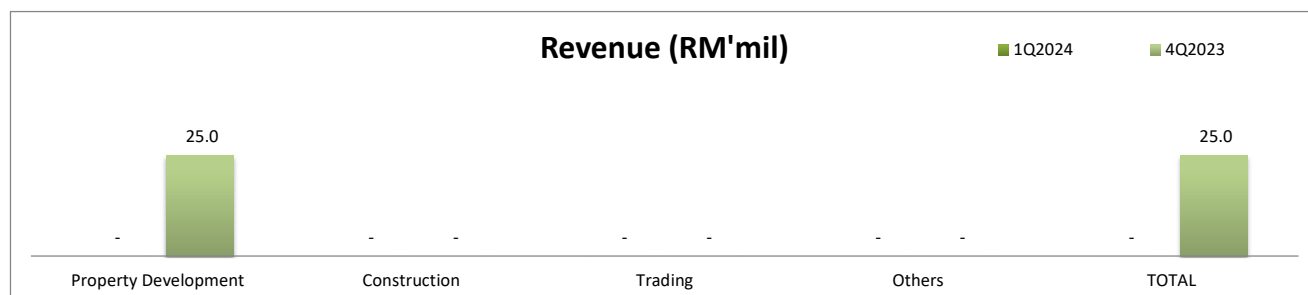
Trading segment reported no revenue and profit before tax RM2.4 million as compared to no revenue and no profit/loss before tax of RM0.0 million in the corresponding quarter of the previous financial year.

B2 Review of Performance - Comparison with Immediate Preceding Quarter

	Current Quarter 30/06/2024 RM'000	Immediate Preceding 31/03/2024 RM'000	Changes %
Revenue	35,000	-	
Cost of sales	(18,106)	-	
Gross profit	16,894	-	
Profit/(Loss) before interest and tax	23,940	16,682	44%
Profit/(Loss) before taxation	23,939	16,072	49%
Profit/(Loss) for the period	31,906	16,059	99%
Profit/(Loss) attributable to: Owners of the Company	31,906	16,059	99%

For the current quarter, the Group recorded a revenue of RM35.0 million, as compared to turnover RM0.0 million in the immediate preceding quarter ended 31 March 2024.

The Group posted a profit before tax of RM23.9 million in the current quarter, as compared to profit before tax of RM16.1 million in the immediate preceding quarter ended 31 March 2024.



B3 Prospects for the Current Financial Year

a. Kepong Phase 2D Apartment

- (i) Indirect fully owned subsidiary, Magna Park Sdn Bhd (MPSB) has on 07 Sept 2022 awarded a turnkey construction contract to Tafi Home and office Sdn Bhd (a subsidiary of Tafi Industried Berhad) for its proposed development project in Metro Prima, Kepong on a piece of one (1) acre land on a joint venture basis with Dewan Bandaraya Kuala Lumpur (DBKL). The project consists of 306 units of service apartments.
- (ii) The Supplemental Agreement between DBKL and MPSB has been executed on 24.07.2023.
- (iii) The Development Order, Building Plan, Infrastructure Plan, KMB, Developer License, Advertising Permit and Lorry Permit for the Project has been obtained. Borang B (Commencement of Works) is expected to be obtained in May 2024.
- (iv) The negotiation with Hindu temple has been completed and the settlement sum of RM330,000.00 has been paid to the temple committee in early August 2024. The temple has vacated from the boundary of the land.
- (v) We have applied for extension of time to complete the project by a 9 month period and is now awaiting approval from DBKL.
- (vi) The project has been launched to the public and about 20% units has been taken up.

b. Shah Alam KGSSAS Project

(i) Magna City Shah Alam Sdn Bhd has executed a Joint Venture Agreement with Golden Armani Sdn Bhd (“GASB”) on 28 February 2023 to develop its project at Kelab Golf Sultan Abdul Aziz Shah, Shah Alam comprising 315 units of condominiums on the site of a 5.25 acres prime land facing the golf course.

(ii) We were informed by the joint venture partner that sales for the project were not encouraging. Only 25% of the units were taken up. Other than that there is no further update from the joint venture partner.

c. Shah Alam Lot PT12 Project

(i) Magna Ecocity Sdn. Bhd entered into a Joint Venture Agreement (“JVA”) with OCR Avenue Sdn. Bhd. (“OCR”) on 20 April 2022 to fund and undertake the development. Pursuant to the JVA, OCR has discretion in the planning, construction, project management and sale of the entire development project. In return, MESB is entitled to a total sum of RM160,000,000 (“Minimum Entitlement”), and the differential sum between 30% of the development profit and the Minimum Entitlement of RM160,000,000, if any.

(ii) The first tranche payment under the joint venture amounting to RM80 Million was received in the months of December 2022 partially and January 2023 in full. The first tranche payment had been used to substantially pare down the Group’s borrowings.

(iii) The second tranche payment was received by us on 31st January, 2024.

(iv) Meanwhile, Majlis Bandaraya Shah Alam (MBSA) is reviewing OCR’s application for Developer Order and other ancillary applications. MBSA has issued its letter of support to the Land Office in relation to the land conversion.

(iv) OCR has indicated their intention to proceed with the original proposal of developing the land into a mixed development. Preliminary discussion with MBSA is on going for the purpose of a development order and we had been informed that they will make a final decision by end of August 2024.

d. Jalan Ampang land

(i) The Company wholly-owned subsidiary, Twinicon (M) Sdn Bhd has on 18 January 2024 signed a Joint Development Agreement for the development of the Jalan Ampang Land for a minimum fixed entitlement of RM350 million.

(ii) The extraordinary general meeting of the Company held on 16th April, 2024 had approved the proposed joint development.

(iii) The Company have received a sum of RM35,000.00 upon signing of the Agreement on 18th January 2024. The said sum had been utilised to pay off outstanding due to Hap Seng Credit Sdn Bhd.

(iv) We have further received the second tranche payment of RM10,000,000.00 in 17th July 2024.

e. New business

There is no further update in the proposed new business as yet. We will provide appropriate feedback when there is new development.

B4 Variance from Profit Forecast and Profit Guarantee

Not applicable as there were no profit forecast and profit guarantee published.

B5 Taxation

The breakdown of income tax charge is as follows:

Group	12 months ended	
	30/06/2024 RM’000	31/12/2023 RM’000
In respect of :		
- current year	(7,954)	(6,963)
- deferred taxation	-	14
	<u>(7,954)</u>	<u>(6,949)</u>

The effective tax rate of the Group for the financial period ended 31 December 2023 is not consistent with the applicable statutory tax rate of 30% imposed by the Australian Tax Authority and 24% under the Malaysian statutory tax rate due to unrelieved tax losses.

B6 Corporate Proposals

There were no corporate proposal as at the date of this report.

B7 Group Borrowings

Details of Group borrowings as at 30 June 2024 are as follows:

Secured	As at	As at
	30/06/2024 RM’000	31/12/2023 RM’000
Borrowings repayable		
- within 12 months	-	28,713
- after 12 months	-	17,812
Total borrowings	<u>-</u>	<u>46,525</u>

B8 Details of Financial Instruments with Off Balance Sheet Risks

There were no off-balance sheet risks envisaged as at the date of this report that might materially affect the Group’s business position.

B9 Changes and Details of Pending Material Litigation

There is no material litigation to be disclosed in these interim financial statements.

B10 Dividend Proposed/Declared

There were no dividend proposed for the current financial quarter ended 30 June 2024.

B11 Earnings per Share ("EPS")

(a) Basic EPS

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders of the Company for the period to-date by the weighted average number of ordinary shares in issue.

	6 months ended	
	30/06/2024	30/06/2023
Net profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	47,966	(5,651)
Weighted average number of ordinary shares in issue ('000)	399,153	399,153
Basic EPS (sen)	12.02	(1.42)

(a) Basic EPS

The basic EPS is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period excluding treasury shares held by the Company.

B12 Additional disclosures pursuant to para 16, Part A, Appendix 9b of Bursa Malaysia Securities Berhad Listing Requirements

	6 months ended	
	30/6/2024	30/06/2023
	RM'000	RM'000
Depreciation of property, plant and equipment	31	17
Interest expenses	611	3,769
Interest income	(19)	(14)
Other income	(30,236)	(524)
Unrealised (gain)/loss of foreign exchange	2,359	3,366

Other than items above which have been included in the profit or loss, there were no impairment of assets or exceptional items which may have an effect on the results for the current financial period under review.

- END OF REPORT-