

SINMAH CAPITAL BERHAD

Company No. 199401015973 (301653-V)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	Note	As At 31 Mar 2024 (Unaudited) RM'000	As At 31 Dec 2023 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		1,501	1,598
Right-of-use assets		352	1,247
Inventories		17,501	17,470
Investment property		975	390
		<u>20,329</u>	<u>20,705</u>
Current Assets			
Inventories		56,315	57,569
Contract assets		16,786	13,917
Trade receivables		3,460	4,899
Other receivables		1,691	1,659
Tax recoverable		121	87
Cash and bank balances		6,078	5,161
		<u>84,451</u>	<u>83,292</u>
TOTAL ASSETS		<u>104,780</u>	<u>103,997</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		112,768	110,776
SIS reserve		1,820	1,820
Accumulated losses		(29,573)	(27,062)
Total Equity		<u>85,015</u>	<u>85,534</u>
LIABILITIES			
Non-Current Liability			
Bank borrowings	B8	779	763
Lease liabilities		372	427
Deferred tax liabilities		1,733	1,839
		<u>2,884</u>	<u>3,029</u>
Current Liabilities			
Bank borrowings	B8	1,466	1,846
Bank overdraft	B8	1,853	1,854
Lease liabilities		241	255
Trade payables		11,990	9,694
Other payables		1,331	1,755
Tax payable		-	30
		<u>16,881</u>	<u>15,434</u>
Total Liabilities		<u>19,765</u>	<u>18,463</u>
TOTAL EQUITY AND LIABILITIES		<u>104,780</u>	<u>103,997</u>
Net assets per ordinary share attributable to owners of the parent (RM)		0.2042	0.2054

Notes:

(1) The unaudited 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 in this interim financial statement.

(2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

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(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter Ended	Quarter Ended	Period Ended	Period Ended
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	5,705	3,507	5,705	3,507
Cost of sales		(5,645)	(2,945)	(5,645)	(2,945)
Gross profit		60	562	60	562
Other income		346	25	346	25
Interest income		19	28	19	28
Administrative expenses		(2,946)	(2,903)	(2,946)	(2,903)
Loss before interest and taxation		(2,521)	(2,288)	(2,521)	(2,288)
Finance costs		(96)	(239)	(96)	(239)
Loss before taxation	A8, B5	(2,617)	(2,527)	(2,617)	(2,527)
Income tax credit	B6	106	60	106	60
Net loss for the period		(2,511)	(2,467)	(2,511)	(2,467)
Total comprehensive loss for the period		(2,511)	(2,467)	(2,511)	(2,467)
Loss for the period attributable to:					
Owners of the Company		(2,511)	(2,467)	(2,511)	(2,467)
		(2,511)	(2,467)	(2,511)	(2,467)
Total comprehensive loss attributable to:					
Owners of the Company		(2,511)	(2,467)	(2,511)	(2,467)
		(2,511)	(2,467)	(2,511)	(2,467)
Loss Per Share (sen) attributable to owners of the parent:					
Basic (sen)	B11	(0.63)	(0.63)	(0.63)	(0.63)
Fully diluted (sen)	B11	(0.63)	(0.62)	(0.63)	(0.62)

Notes:

(1) The unaudited Condensed Consolidated Statement of 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 in this interim financial statement.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Attributable to Owners of the Parent				Total	Non-controlling Interests	Total Equity
	Non-Distributable		Distributable				
	Share Capital	SIS Reserve	Warrants Reserve	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 Mar 2024							
As at 1 Jan 2024	110,776	1,820	-	(27,062)	85,534	-	85,534
Private placement	1,992	-	-	-	1,992	-	1,992
Total comprehensive loss for the period	-	-	-	(2,511)	(2,511)	-	(2,511)
As at 31 Mar 2024	112,768	1,820	-	(29,573)	85,015	-	85,015
Period ended 31 Mar 2023							
As at 1 Jan 2023	107,188	1,838	3,588	(13,393)	99,221	-	99,221
Total comprehensive loss for the financial period	-	-	-	(2,467)	(2,467)	-	(2,467)
As at 31 Mar 2023	107,188	1,838	3,588	(15,860)	96,754	-	96,754

(The unaudited 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 in this interim financial statement.)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 31 Mar 2024	Period Ended 31 Mar 2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,617)	(2,527)
Adjustments for:-		
Depreciation and amortisation	205	245
Gain on disposal of property, plant and equipment	(29)	-
Gain on disposal of right-of-use assets	(293)	-
Gain on dissolution of subsidiary company	(4)	-
Interest expense	96	239
Interest income	(19)	(28)
Operating loss before working capital changes	(2,661)	(2,071)
Changes in working capital:		
Inventories	1,222	(1,924)
Receivables	(1,461)	10,620
Payables	1,875	(2,447)
	1,636	6,249
Cash (used in)/generated from operations	(1,025)	4,178
Interest paid	(96)	(239)
Interest received	19	28
Tax paid	(64)	(201)
Net cash (used in)/from operating activities	(1,166)	3,766
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4)	(118)
Proceeds from disposal of property, plant and equipment	29	-
Proceeds from disposal of right-of-use assets	500	-
Placement of fixed deposits with licensed banks	-	(85)
Net cash from/(used in) investing activities	525	(203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayments on bank borrowings	(364)	(3,041)
Lease liabilities paid	(69)	(51)
Issuance of new shares	1,992	-
Amount due to directors	-	(2)
Withdrawal of fixed deposits with licensed banks	(8)	-
Net cash from/(used in) from financing activities	1,551	(3,094)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(The figures have not been audited)

	Period Ended 31 Mar 2024	Period Ended 31 Mar 2023
	RM'000	RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	910	469
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,958</u>	<u>8,410</u>
CASH AND CASH EQUIVALENTS		
AT THE END OF THE FINANCIAL PERIOD	<u>2,868</u>	<u>8,879</u>
 Cash and cash equivalents comprise:		
Cash and bank balances	2,227	8,774
Housing development account	2,560	2,182
Fixed deposits with licensed banks	1,291	1,135
Bank overdraft	<u>(1,853)</u>	<u>(2,011)</u>
	4,225	10,080
Less: Debt Service Reserve account	(65)	(65)
Less: Revenue Collection account	(1)	(1)
Less: Fixed deposits with licensed banks	<u>(1,291)</u>	<u>(1,135)</u>
	<u>2,868</u>	<u>8,879</u>

Notes:

The unaudited 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 in this interim financial statement.

SINMAH CAPITAL BERHAD

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A. Notes in accordance to requirements under Financial Reporting Standards ("FRS") No.134 - Interim Financial Reporting

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

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

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2023.

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

A2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements for the year ended 31 December 2023 were not subject to any qualification.

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Company operations are not affected by any seasonal or cyclical factors.

A4. 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 financial period ended 31 March 2024.

A5. CHANGE IN ESTIMATES

There were no changes in estimates that had any material effect to the financial statements in the quarter under review.

A6. DEBT AND EQUITY SECURITIES

On 27 February 2024, the Company has issued 24,000,000 new ordinary shares pursuant to the private placement at the issue price of RM 0.083 per placement share.

Save for the above, there were no other issuance, cancellations, or repayments of debts and equity securities, sharebuy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review.

A7. DIVIDEND PAID

No dividend has been declared for the current quarter ended 31 March 2024.

A8. SEGMENTAL INFORMATION

The Group is organised into two main business divisions:

(i) Property development - This consists of development and construction of residential and commercial properties.

(ii) Others - This consists of the Company and its dormant subsidiary companies.

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A. Notes in accordance to requirements under Financial Reporting Standards ("FRS") No.134 - Interim Financial Reporting**A8. SEGMENTAL INFORMATION (CONT'D)****Results for cumulative quarter ended 31 Mar 2024**

	Property Development	Others	Subtotal	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenues	5,705	-	5,705	-	5,705
Inter segment	3,443	-	3,443	(3,443)	-
Total revenue	9,148	-	9,148	(3,443)	5,705
Results					
Segment results	(1,607)	(612)	(2,219)	(442)	(2,661)
Interest income	17	2	19	-	19
Finance costs	(96)	-	(96)	-	(96)
Other non-cash items (1)	152	(35)	117	4	121
Loss before tax	(1,534)	(645)	(2,179)	(438)	(2,617)
Taxation	-	-	-	106	106
Segment loss	(1,534)	(645)	(2,179)	(332)	(2,511)

Results for cumulative quarter ended 31 Mar 2023

	Property Development	Others	Subtotal	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenues	3,507	-	3,507	-	3,507
Inter segment	4,311	-	4,311	(4,311)	-
Total revenue	7,818	-	7,818	(4,311)	3,507
Results					
Segment results	(1,123)	(718)	(1,841)	(230)	(2,071)
Interest income	13	15	28	-	28
Finance costs	(237)	(2)	(239)	-	(239)
Other non-cash items (1)	(182)	(63)	(245)	-	(245)
Loss before tax	(1,529)	(768)	(2,297)	(230)	(2,527)
Taxation	-	-	-	60	60
Segment loss	(1,529)	(768)	(2,297)	(170)	(2,467)

(1) Other non-cash items consist of the following as presented in the respective notes to the financial statements;

	As at 31 Mar 2024	As at 31 Mar 2023
	RM'000	RM'000
Depreciation and amortisation	(205)	(245)
Gain on disposal of property, plant and equipment	29	-
Gain on disposal of right of use assets	293	-
Gain on dissolution of subsidiary company	4	-
	121	(245)

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A. Notes in accordance to requirements under Financial Reporting Standards ("FRS") No.134 - Interim Financial Reporting

A9. SUBSEQUENT EVENTS

As at the date of this report, there were no material events subsequent to the current quarter ended 31 March 2024.

A10. CHANGES TO THE COMPOSITION OF THE GROUP

On 20 March 2024, Sinmah Healthcare Sdn Bhd, a wholly-owned subsidiary of the Group, had been struck off and dissolved from the Register of the Companies Commission of Malaysia under Section 550 of the Companies Act, 2016.

Save for the above, there were no changes in the composition of Group in the current quarter under review.

A11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company provides corporate guarantee to financial institutions for all unsecured credit facilities granted to subsidiaries amounting to RM 4.10 million as at 31 March 2024.

A12. CAPITAL COMMITMENTS

There were no material capital commitments provided for in the interim financial statements as at 31 March 2024.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions of the Group are as follows:

Transactions with companies in which a Director of the Company has substantial financial interest.

	As At	As At
	31 Mar 2024	31 Mar 2023
	RM'000	RM'000
Rental of premises	62	-
System maintenance fee	3	3
	65	3

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B1. REVIEW OF CURRENT QUARTER EVENTS AND PERFORMANCE

The Group's performance for the current year's first quarter ended 31 March 2024 compared to the preceding year's first quarter ended 31 March 2023 is shown in Table 1.

Table 1: Financial review for current quarter and financial year to date.

	Individual quarter ended		Changes (%)	Cumulative quarter ended		Changes (%)
	31 Mar 2024 RM'000	31 Mar 2023 RM'000		31 Mar 2024 RM'000	31 Mar 2023 RM'000	
Revenue	5,705	3,507	63%	5,705	3,507	63%
Loss before interest and taxation (LBIT)	(2,521)	(2,288)	(10%)	(2,521)	(2,288)	(10%)
Loss before taxation (LBT)	(2,617)	(2,527)	(4%)	(2,617)	(2,527)	(4%)
Loss after taxation (LAT)	(2,511)	(2,467)	(2%)	(2,511)	(2,467)	(2%)
Loss attributable to ordinary equity holders of the parent	(2,511)	(2,467)	(2%)	(2,511)	(2,467)	(2%)

Review of results for the financial period ended 31 March 2024

For the financial period ended 31 March 2024, the Group registered a revenue of RM 5.71 million, LBIT and LBT of RM 2.52 million and RM 2.62 million respectively, as compared to the financial period ended 31 March 2023 which the Group registered a revenue of RM 3.51 million, LBIT and LBT of RM 2.29 million and RM 2.53 million respectively.

Commentary on revenue

The revenue from the Property Development segment increased from RM 3.51 million to RM 5.71 million for current quarter ended 31 March 2024 due to an increase in revenue recognised on the percentage of completion basis and higher sales value of properties sold.

Commentary on LBIT/ LBT

The minimal increase in LBT was mainly due to lower gross profit generated from the property development segment which was partially net off by gain on disposal of right of use assets and lower finance costs during the current quarter ended 31 March 2024 compared to quarter ended 31 March 2023.

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B2. COMPARISON TO PRECEDING QUARTER'S RESULTS

The Group's performance for the quarter ended 31 March 2024 compared to the preceding quarter ended 31 December 2023 is shown in Table 2:

	Current quarter 31 Mar 2024 RM'000	Preceding quarter 31 Dec 2023 RM'000	Changes %
Revenue	5,705	7,833	(27%)
Loss before interest and taxation (LBIT)	(2,521)	(7,669)	67%
Loss before taxation (LBT)	(2,617)	(7,764)	66%
Loss after taxation (LAT)	(2,511)	(7,926)	68%
Loss attributable to ordinary equity holders of the parent	(2,511)	(7,926)	68%

The Group recorded a LBT of RM 2.62 million for the current financial quarter under review as compared to LBT of RM 7.76 million recorded in the immediate preceding quarter ended 31 December 2023.

This was mainly due to the impairment on other receivables of RM 5.50 million recognised during the quarter ended 31 December 2023.

B3. PROSPECTS

The Group identifies that the remaining unsold properties are mainly Bumi Lots and the Group is engaging with agents to determine ways and manner to entice the sale of these remaining lots.

Besides, the Group is looking forward to the launch of a new property development in the state of Selangor.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B5 LOSS BEFORE TAXATION

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2024 RM'000	31 Mar 2023 RM'000	31 Mar 2024 RM'000	31 Mar 2023 RM'000
Depreciation and amortisation	205	245	205	245
Gain on disposal of properties, plant and equipment	(29)	-	(29)	-
Gain on disposal of right of use assets	(293)	-	(293)	-
Gain on dissolution of subsidiary company	(4)	-	(4)	-
Interest income	(19)	(28)	(19)	(28)
Interest expense	96	239	96	239
Rental income	(12)	(12)	(12)	(12)

Save as disclosed above and in the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Securities Listing Requirements are not applicable.

B6 TAXATION

The income tax (charge)/credit to the Group for the current quarter under review is as follows:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2024 RM'000	31 Mar 2023 RM'000	31 Mar 2024 RM'000	31 Mar 2023 RM'000
Current tax	-	-	-	-
Deferred tax	106	60	106	60
Total income tax credit	106	60	106	60

B7 CORPORATE PROPOSALS

There were no corporate proposals in the current quarter under review, except for the following:

On 15 November 2023, UOB Kay Hian Securities (M) Sdn Bhd ("UOBKH") had on behalf of the Board of Directors ("Board") of Sinmah Capital Berhad ("SMCAP") announced that the Company proposes to undertake a private placement of up to 10% of the total number of issued shares of SMCAP ("SMCAP Share(s)" or "Share(s)") (excluding treasury shares) to third party investor(s) to be identified later, at an issue price to be determined and announced later, in accordance with Sections 75 and 76 of the Companies Act 2016 ("Proposed Private Placement"). The Proposed Private Placement is subject to all required approvals being obtained.

On 30 November 2023, Bursa had approved the listing and quotation of up to 44,306,672 Placement Shares to be issued pursuant to the Proposed Private Placement.

On 29 February 2024, UOBKH had on behalf of the Board announced that 24,000,000 placement shares issued pursuant to the Private Placement were listed and quoted on the Main Market of Bursa Securities at an issue price of RM0.083. The proceed of RM1,992,000 was received on 29 February 2024. Hence, the last date for utilisation of proceeds of RM1,992,000 shall be on 28 February 2026.

On 9 May 2024, UOBKH had on behalf of SMCAP submitted an application to Bursa Securities to seek its approval for an extension of time for the Company to implement and complete the Private Placement. Subsequently on 15 May 2024, Bursa had resolved to grant the Company an extension of time of 6 months from 30 May 2024 to 29 November 2024 to complete the Private Placement.

Utilisation of proceeds up to the date of this report is as follows:

Date of receipt of proceeds	Purpose of Utilisation	Planned utilisation RM'000	Actual Utilisation RM'000	Balance to be utilised RM'000	Last date for utilisation
29 February 2024	Property development and construction	1,992	667	1,325	28 February 2026

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B. Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

B8 GROUP BORROWINGS

Group borrowings and debt securities as at end of the reporting period:

(a) The borrowings of the Group are secured by way of fixed and floating charges over certain assets and negative pledges over assets of the Group, corporate guarantees from the Company's certain existing operating subsidiaries, personal guarantees of certain directors of the Company and undertaking by the holding company to fully repay the facilities should the Company be unable to meet its obligations.

(b) Group borrowings as at the end of the reporting period are as follows:-

	Current Liabilities	Non-Current Liabilities	Total
	RM'000	RM'000	RM'000
Bank overdraft	1,853	-	1,853
Lease liabilities	241	372	613
Term loans	1,466	779	2,245
	<u>3,560</u>	<u>1,151</u>	<u>4,711</u>

B9 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off-balance sheet financial instruments as at 31 March 2024.

B10 MATERIAL LITIGATION

There were no material litigation for the quarter under review.

B11 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the current financial quarter and financial period to-date are computed as follows:

	Individual quarter ended		Cumulative quarter ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Loss attributed to owners of the parent for the period (RM'000)	(2,511)	(2,467)	(2,511)	(2,467)
Weighted average number of issued ordinary shares	400,866	392,427	400,866	392,427
Basic loss per share (sen)	<u>(0.63)</u>	<u>(0.63)</u>	<u>(0.63)</u>	<u>(0.63)</u>

(b) Diluted loss per share

The diluted loss per share for current financial quarter and financial period to-date are computed as follows:

	Individual quarter ended		Cumulative quarter ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Loss attributed to owners of the parent for the period (RM'000)	(2,511)	(2,467)	(2,511)	(2,467)
Weighted average number of issued ordinary shares	401,108	398,775	401,108	398,775
Diluted loss per share (sen)	<u>(0.63)</u>	<u>(0.62)</u>	<u>(0.63)</u>	<u>(0.62)</u>

The basic loss per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of ordinary shares in issue for the financial period under review.

B12 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors on 24 May 2024.