

WMG HOLDINGS BHD.

201501041664(1166985-X)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The First Quarter Ended 31 March 2024

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the first quarter ended 31 March 2024

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		3 months ended	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	8	24,469	22,822	24,469	22,822
Cost of sales		(19,114)	(19,154)	(19,114)	(19,154)
Gross profit		5,355	3,668	5,355	3,668
Other income	9	904	1,738	904	1,738
Other expenses		(202)	(210)	(202)	(210)
Selling and marketing expenses		(501)	(885)	(501)	(885)
Finance costs		(2,805)	(3,157)	(2,805)	(3,157)
Administrative expenses		(3,074)	(3,382)	(3,074)	(3,382)
Loss from operations		(323)	(2,228)	(323)	(2,228)
Interest income		223	122	223	122
Loss before tax	10	(100)	(2,106)	(100)	(2,106)
Income tax expense	12	(235)	(68)	(235)	(68)
Loss for the period		(335)	(2,174)	(335)	(2,174)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive loss for the period		(335)	(2,174)	(335)	(2,174)
Loss attributable to owners of the Company		(335)	(2,174)	(335)	(2,174)
Total comprehensive loss attributable to owners of the Company		(335)	(2,174)	(335)	(2,174)
Loss per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.35)	(0.56)	(0.35)	(0.56)
- Diluted		(0.03)	(0.18)	(0.03)	(0.18)

The condensed consolidated statement of 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 Financial Position

ASSETS	Note	AS AT 31/03/2024 RM'000	AS AT 31/12/2023 RM'000
Non-current Assets			
Property, plant and equipment		23,294	23,380
Investment properties	14	92,177	93,029
Deferred tax assets		9,959	9,783
Inventory properties	15	116,764	110,417
		<u>242,194</u>	<u>236,609</u>
Current Assets			
Inventory properties	15	91,242	93,400
Trading inventories		538	539
Trade and other receivables		34,134	33,396
Prepayment		93	313
Contract cost assets		3,379	2,125
Contract assets		16,330	20,569
Income tax refundable		42	74
Cash and bank balances	16	22,926	24,540
		<u>168,684</u>	<u>174,956</u>
Total Assets		<u>410,878</u>	<u>411,565</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	17	127,774	120,410
Lease liabilities		574	255
Trade and other payables		34,434	34,895
Contract liabilities		182	-
Tax payable		3,007	4,606
		<u>165,971</u>	<u>160,166</u>
Net current assets		<u>2,713</u>	<u>14,790</u>
Non-current Liabilities			
Loan and borrowings	17	73,771	79,281
Lease liabilities		71	437
Deferred tax liabilities		3,876	4,157
		<u>77,718</u>	<u>83,875</u>
Total Liabilities		<u>243,689</u>	<u>244,041</u>
Net Assets		<u>167,189</u>	<u>167,524</u>

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Condensed Consolidated Statement of Financial Position (cont'd)**EQUITY AND LIABILITIES (cont'd)**

		AS AT 31/03/2024 RM'000	AS AT 31/12/2023 RM'000
	Note		
Equity attributable to owners of the Company			
Share capital	18	231,343	231,343
Redeemable convertible preference shares	18	149,173	149,173
Irredeemable convertible preference shares	18	203,339	203,339
Merger deficit		(312,039)	(312,039)
Accumulated losses		(104,627)	(104,292)
Total Equity		<u>167,189</u>	<u>167,524</u>
Total Equity and Liabilities		<u>410,878</u>	<u>411,565</u>
Net assets per share attributable to owners of the Company (RM)		0.38	0.38

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.

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Condensed Consolidated Statement of Changes in Equity

	Note	Share capital	RCPS	ICPS	Merger deficit	Accumulated losses	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 Jan 2024		231,343	149,173	203,339	(312,039)	(104,292)	167,524
Total comprehensive loss for the period		-	-	-	-	(335)	(335)
At 31 March 2024		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(104,627)</u>	<u>167,189</u>
At 1 Jan 2023		231,343	149,173	203,339	(312,039)	(102,204)	169,612
Total comprehensive loss for the period		-	-	-	-	(2,174)	(2,174)
At 31 March 2023		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(104,378)</u>	<u>167,438</u>

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

	Note	3 months ended	
		31/03/2024 RM'000	31/03/2023 RM'0000
Cash flows from operating activities			
Loss before tax		(100)	(2,106)
Adjustments for:			
Depreciation		1,218	1,218
Finance costs		2,805	3,157
Interest income		(223)	(122)
Gain on disposal of property, plant and equipment		(35)	(57)
Gain on disposal of investment property		-	(620)
		<u>3,765</u>	<u>3,576</u>
Operating profit before working capital changes		3,665	1,470
(Increase)/decrease in inventory properties		(4,189)	6,311
Decrease in trading inventories		1	76
(Increase)/decrease in receivables and other current assets		(1,773)	13,047
Decrease/(increase) in contract assets		4,239	(4,514)
Decrease in payables and other current liabilities		<u>(279)</u>	<u>(3,060)</u>
Cash flows from operations		1,664	13,330
Interest paid		(4)	(50)
Interest received		196	108
Income tax refunded		29	-
Income tax paid		<u>(2,287)</u>	<u>(148)</u>
Net cash flows (used in)/from operating activities		<u>(402)</u>	<u>13,240</u>
Cash flows from investing activities			
Interest income received		13	14
Proceeds from disposal of plant and equipment		35	57
Proceeds from disposal of investment property		-	688
Purchase of office furniture and equipment		<u>(280)</u>	<u>(6)</u>
Net cash flows (used in)/from investing activities		<u>(232)</u>	<u>753</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

	Note	3 months ended	
		31/03/2024 RM'000	31/03/2023 RM'0000
Cash flows from financing activities			
Drawdown of bankers' acceptances		3,489	4,179
Drawdown of revolving credits		12,000	3,000
Drawdown of bridging loan		-	3,913
Repayment of bankers' acceptances		(3,339)	-
Repayment of bridging loan		(6,984)	(10,539)
Repayment of term loan		(4,016)	(3,464)
Repayment of revolving credits		(200)	(100)
Payment of principal portion of lease liabilities		(47)	(85)
Finance costs paid		(2,801)	(3,107)
Net cash flows used in financing activities		<u>(1,898)</u>	<u>(6,203)</u>
Net (decrease)/increase in cash and cash equivalents		(2,532)	7,790
Cash and cash equivalents at beginning of financial year		<u>19,888</u>	<u>18,309</u>
Cash and cash equivalents at end of financial period	16	<u>17,356</u>	<u>26,009</u>

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.

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(A) Notes to the interim financial statements**1) Basis of preparation**

WMG Holdings Bhd. is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

The unaudited condensed consolidated interim financial statements for the period ended 31 March 2024 have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. The explanatory notes to the interim financial statements provide an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2) Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for year ended 31 December 2023.

3) Seasonality of operations

The Group's operations are not seasonal and cyclical in nature.

4) Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the interim period under review.

5) Changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or the prior financial year that have a material effect in the interim period under review.

6) Changes in the composition of the Group

There were no changes in the composition of the Group during the interim period under review.

7) Share capital and treasury shares

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim period under review.

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8) Segment information*Business Segments*

	3 months ended 31 March 2024				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	18,308	6,161	-	-	24,469
Inter-segment	-	-	-	-	-
Total	18,308	6,161	-	-	24,469
Results					
Depreciation	1,200	18	-	-	1,218
Interest income	52	171	-	-	223
Other non-cash expenses	-	-	-	-	-
Segment profit/(loss)	(303)	263	(60)	-	(100)

9) Other income

Included in other income for the period are miscellaneous receipts of RM0.82 million (2023: RM0.89 million) pertaining to rental activities.

10) Loss before tax

Included in the loss before tax are the following items:

	Individual Quarter		Financial Year-to-date	
	3 months ended		3 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	223	122	223	122
(b) Other income including investment income	904	1,738	904	1,738
(c) Interest expenses	2,805	3,157	2,805	3,157
(d) Depreciation and amortization	1,218	1,218	1,218	1,218
(e) Provision for and write off of receivables	-	-	-	-
(f) Provision for and write off/down of inventories	-	-	-	-
(g) Gain/(loss) on disposal of quoted or unquoted investments or properties		620		620
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	-	-	-	-
(j) Gain or loss on derivatives	-	-	-	-

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11) Events after the reporting period

There were no material events subsequent to the end of the interim period other than the completion of the Proposed Disposal of land by subsidiary, Wilakaya Sdn Bhd, for RM 57 million on 9 May 2024, resulting in a net gain on disposal of approximately RM23.63 million.

12) Income tax expense

	Individual Quarter		Financial Year-to-date	
	3 months ended		3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Current income tax	691	290	691	290
Deferred tax	(456)	(222)	(456)	(222)
	<u>235</u>	<u>68</u>	<u>235</u>	<u>68</u>

The Group's income tax expense for the current quarter and period is mainly due to losses of certain subsidiaries which cannot be set off against taxable profits of other subsidiaries within the Group and deferred taxation.

13) Loss per share

	Individual Quarter		Financial Year-to-date	
	3 months ended		3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Loss net of tax attributable to owners of the Company (RM'000)	(335)	(2,174)	(335)	(2,174)
Less: cumulative dividend on RCPS	(2,705)	(2,675)	(2,705)	(2,675)
Loss net of tax attributable to owners of the Company used in the computation of basic loss per share (RM'000)	(3,040)	(4,849)	(3,040)	(4,849)
Add back: cumulative dividend on RCPS	2,705	2,675	2,705	2,675
Loss net of tax attributable to owners of the Company used in the computation of diluted loss per share (RM'000)	<u>(335)</u>	<u>(2,174)</u>	<u>(335)</u>	<u>(2,174)</u>
Weighted average number of ordinary shares for basic loss per share computation ('000)	867,149	867,149	867,149	867,149
Effect of dilution – RCPS ('000)	310,000	310,000	310,000	310,000
Weighted average number of ordinary shares for diluted loss per share computation ('000)	<u>1,177,149</u>	<u>1,177,149</u>	<u>1,177,149</u>	<u>1,177,149</u>
Basic loss per share (sen)	(0.35)	(0.56)	(0.35)	(0.56)
Diluted loss per share (sen)	(0.03)	(0.18)	(0.03)	(0.18)

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14) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 31 March 2024 of RM61.74 million. (2023: RM62.44 million)

15) Inventory properties

	As at 31.03.2024	As at 31.12.2023
	RM'000	RM'000
Non-current		
Land held for property development	116,764	110,417
Current		
Land held for property development	25,667	25,667
Properties under development	31,657	30,997
Completed properties	33,918	36,736
	<u>91,242</u>	<u>93,400</u>
	<u>208,006</u>	<u>203,817</u>

As at 31.03.2024, the Group has a total land bank for development of approximately 653 acres (2023: 651 acres), comprising 475 acres (2023: 475 acres) in Sandakan and 178 acres (2023: 176 acres) in Kota Kinabalu.

Land held for property development (Current)

	As at 31.03.2024	As at 31.12.2023
	RM'000	RM'000
At beginning and end of period/year	<u>25,667</u>	<u>25,667</u>

This represents the book value of land, the disposal of which was completed on 9 May 2024 as disclosed in Note 11 to the interim financial statements.

16) Cash and Cash Equivalents

	As at	As at
	31.03.2024	31.12.2023
	RM'000	RM'000
Fixed deposits	1,543	1,528
Cash on hand and at banks	21,383	23,012
Cash and bank balances	<u>22,926</u>	<u>24,540</u>
Less: deposits pledged for banking facilities	(1,543)	(1,528)
Less: bank overdrafts	(4,027)	(3,124)
	<u>17,356</u>	<u>19,888</u>

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17) Loan and borrowings

The Group's borrowings and debt securities are as follows:

	As at first quarter ended 31.03.2024			As at fourth quarter ended 31.12.2023		
	Long Term	Short Term	Total borrowings	Long Term	Short Term	Total borrowings
Secured	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bankers' acceptances (BA)	-	4,191	4,191	-	4,041	4,041
Revolving credits (RC)	-	110,300	110,300	-	98,500	98,500
Overdraft (OD)	-	4,027	4,027	-	3,124	3,124
Bridging loan (BL)	4,964	64	5,028	7,062	4,950	12,012
Term loans (TL)	68,807	9,192	77,999	72,219	9,795	82,014
	73,771	127,774	201,545	79,281	120,410	199,691

The interest rates for BA, RC, TL, BL and OD generally range from 1% to 2% above the cost of fund and the lending rate of the respective banks.

There are no borrowings denominated in foreign currency.

18) Share capital, RCPS and ICPS

The details of share capital, RCPS and ICPS of the Company are as follows:-

	No. of Ordinary Shares	Amount RM
Share capital		
As at 01.01.2024 and 31.03.2024	<u>444,585,469</u>	<u>231,343,259</u>
	No. of Preference Shares	Amount RM
Redeemable convertible preference shares (RCPS)		
As at 01.01.2024 and 31.03.2024	<u>155,000,000</u>	<u>149,172,930</u>
Irredeemable convertible preference shares (ICPS)		
As at 01.01.2024 and 31.03.2024	<u>211,281,792</u>	<u>203,338,864</u>

19) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 31 March 2024 to 23 May 2024, the latest practicable date which is not earlier than 7 days from the issue of this interim financial statements.

20) Dividends

For the period ended 31 March 2024, the Directors do not recommend payment of dividend. (2023: Nil).

The total dividend for the current financial period is Nil (2023: Nil).

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(B) Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements**1. Performance review**

The Group's performance is as tabulated below:

	Individual Quarter				Financial Year to date			
	3 months ended				3 months ended			
	31.03.2024	31.03.2023	Changes		31.03.2024	31.03.2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	24,469	22,822	1,647	7	24,469	22,822	1,647	7
Gross profit	5,355	3,668	1,687	46	5,355	3,668	1,687	46
Profit/(loss) before interest and tax	2,705	1,051	1,654	157	2,705	1,051	1,654	157
Loss before tax	(100)	(2,106)	2,006	95	(100)	(2,106)	2,006	95
Loss after tax	(335)	(2,174)	1,839	85	(335)	(2,174)	1,839	85
Loss attributable to ordinary equity holders of the Company	(335)	(2,174)	1,839	85	(335)	(2,174)	1,839	85

For the current quarter and period ended 31 March 2024, the Group recorded revenue of RM24.47 million and loss after tax of RM0.34 million as compared to the corresponding quarter's and period's revenue of RM22.82 million and loss after tax of RM2.17 million.

The higher revenue for the current quarter and period under review as compared to the previous corresponding quarter and period was mainly due to higher sales of properties.

The Group generated a total revenue of RM24.47 million for the current quarter and period under review. RM18.31 million (75%) was from property segment and RM6.16 million (25%) was from building materials segment respectively.

Sales of properties was at RM16.49 million, property letting at RM1.82 million for the current quarter and period under review.

Sales of building materials to contractors engaged by the Group for its property development projects amounted to RM4.41 million representing 72% of the total sales of building materials of RM6.16 million for the current quarter and period under review.

The Group recorded a gross profit of RM5.36 million for the current period under review. After taking into account interest income and other income totalling RM1.12 million and deducting expenses of RM6.82 million (which include finance cost of RM2.81 million, other expenses of RM0.20 million, administrative expenses of RM3.07 million and income tax expense of RM0.24 million), the Group incurred a loss after tax of RM0.34 million.

Administrative expenses of RM3.07 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.19 million) of approximately RM1.03 million, RM1.02 million and RM1.02 million respectively.

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2. Current quarter compared with immediate preceding quarter

The Group recorded a loss after tax of RM0.34 million for the current quarter under review compared to loss after tax of RM1.93 million for the immediate preceding quarter as follows:-.

	Current quarter	Immediate preceding quarter	Changes	
	31.03.2024	31.12.2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	24,469	28,606	(4,137)	14
Gross profit	5,355	7,601	(2,246)	30
Profit before interest and tax	2,705	1,464	(1,241)	85
Loss before tax	(100)	(1,872)	(1,772)	95
Loss after tax	(335)	(1,939)	(1,604)	83
Loss attributable to ordinary equity holders of the Company	(335)	(1,939)	(1,604)	83

Revenue for the current quarter is lower than the immediate preceding quarter by RM4.14 million or 14% mainly due to lower sales of properties as compared to immediate preceding quarter.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM18.31 million and RM6.16 million respectively as compared to preceding quarter of RM23.75 million and RM4.85 million respectively.

3. Commentary on Prospects

As at 31 March 2024, the Group has two ongoing residential projects namely Parklane 2 terrace house in Kota Kinabalu with percentage of completion of 59% and Parklane Garden terrace house in Sandakan with percentage of completion of 4.5%. The unbilled sales and gross development value of unsold units of these two ongoing projects amounted to approximately RM27.88 million and RM74.26 million respectively.

Barring any unforeseen circumstances, the Directors expect the Group to be profitable in the current financial year 2024 based on the measures being undertaken by the Group to sell its inventory properties.

To strengthen its financial position going forward, the Group will continue to explore to monetize certain of its investment properties and /or land bank not identified for development in the near term.

4. Profits forecast and profit guarantee

The above is not applicable as no profit forecast and profit guarantee were provided.

5. Income tax expense

This is stated in note 12 to the interim financial statements.

6. Corporate proposals

There were no corporate proposals announced but not completed as at 23 May 2024, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statements.

7. Group borrowings and debt securities

This is stated in note 17 to the interim financial statements.

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8. Changes in material litigation

The Group did not have any material litigation as at 23 May 2024, the latest practicable date which is not earlier than 7 days from the date of issue of these interim financial statements.

9. Dividends

This is stated in note 20 to the interim financial statements.

10. Loss per share

This is stated in note 13 to the interim financial statements.

11. Auditors' report on preceding annual financial statements

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

12. Loss before tax

Disclosure of items as required under Appendix 9B, Part A(16) of Bursa Malaysia Securities Berhad listing requirements is stated in note 10 to the interim financial statements.

13. Disclosure of derivatives

The Group did not enter into any derivatives during the period ended 31 March 2024 or the previous financial year ended 31 December 2023.

14. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 March 2024 and 31 December 2023.

15. Breakdown of realised and unrealised profits or losses

The above disclosure in the format prescribed by Bursa Malaysia Securities Bhd is as follows:

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(104,627)	(104,292)
- Unrealised	-	-
	(104,627)	(104,292)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(104,627)	(104,292)

(C) Authorisation for issue of interim financial statements

The Board of Directors of the Company had authorised this unaudited interim financial statements for issue on 28 May 2024.