



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the twelve months ended 31 March 2022 - unaudited

	Current quarter Three months ended 31 March		Cumulative quarter Twelve months ended 31 March	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue	20,320	16,971	79,509	63,130
Cost of sales	(15,098)	(13,836)	(63,055)	(51,261)
Gross profit	5,222	3,135	16,454	11,869
Other operating income	551	1,729	1,828	921
Selling and distribution expenses	(164)	(80)	(660)	(514)
Administrative expenses	(2,472)	(2,886)	(9,090)	(8,662)
Operating profit	3,137	1,898	8,532	3,614
Finance costs	(373)	(112)	(1,417)	(485)
Profit before tax	2,764	1,786	7,115	3,129
Income tax expense	(122)	(455)	(923)	(790)
Profit after tax for the year	2,642	1,331	6,192	2,339
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss</i>				
Foreign currency exchange differences on translation of foreign operations	29	3	55	98
Total comprehensive income for the year	2,671	1,334	6,247	2,437
Profit after tax attributable to:				
Owners of the Company	2,734	1,314	6,168	2,197
Non-controlling interests	(92)	17	24	142
Profit after tax for the year	2,642	1,331	6,192	2,339
Total comprehensive income attributable to:				
Owners of the Company	2,763	1,318	6,223	2,288
Non-controlling interests	(92)	16	24	149
Total comprehensive income for the year	2,671	1,334	6,247	2,437



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) For the twelve months ended 31 March 2022 - unaudited

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Earnings per share attributable to owners of the Company (sen per share)				
Basic	1.09	0.54	2.49	0.91
Diluted	1.03	0.51	2.34	0.89

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	31 March 2022 (Unaudited) RM'000	31 March 2021 (Audited) RM'000
Non-current assets		
Property, plant and equipment	56,289	26,720
Investment properties	594	608
Right-of-use assets	20,634	32,499
Goodwill	10,656	10,656
Deferred tax assets	433	407
Other receivables, deposits and prepayments	325	278
	<u>88,931</u>	<u>71,168</u>
Current assets		
Inventories	13,737	10,396
Receivables, deposits and prepayments	17,488	13,636
Current tax assets	292	591
Short term investment	2,279	2,934
Fixed deposits with licensed banks	2,129	189
Cash and bank balances	8,154	7,823
	<u>44,079</u>	<u>35,569</u>
Total assets	<u>133,010</u>	<u>106,737</u>
Equity		
Share capital	36,903	35,692
Reserves	32,569	26,253
Equity attributable to owners of the Company	<u>69,472</u>	<u>61,945</u>
Non-controlling interests	2,345	1,101
Total equity	<u>71,817</u>	<u>63,046</u>
Non-current liabilities		
Borrowings	36,798	21,676
Lease liabilities	2,312	2,949
Deferred tax liabilities	803	1,234
Deferred income on government grants	1,405	1,046
	<u>41,318</u>	<u>26,905</u>
Current liabilities		
Payables and accrued liabilities	11,118	10,905
Bank overdrafts	569	522
Borrowings	7,109	4,246
Lease liabilities	1,079	1,113
	<u>19,875</u>	<u>16,786</u>
Total liabilities	<u>61,193</u>	<u>43,691</u>
Total equity and liabilities	<u>133,010</u>	<u>106,737</u>



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2022

	31 March 2022 (Unaudited) RM'000	31 March 2021 (Audited) RM'000
Net assets per share attributable to owners of the Company (RM)	<u>0.28</u>	<u>0.25</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the twelve months ended 31 March 2022 - unaudited

	<u>Non-distributable</u>			<u>Distributable</u>			Total equity RM'000
	Share capital RM'000	Employee share option reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits RM'000	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	
At 1 April 2021	35,692	532	650	25,071	61,945	1,101	63,046
Total comprehensive income for the year							
Profit after tax for the year	-	-	-	6,168	6,168	24	6,192
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	55	-	55	-	55
	-	-	55	6,168	6,223	24	6,247
Transactions with owners							
Issuance of shares pursuant to exercise of ESOS	1,211	(396)	-	-	815	-	815
Share option granted under ESOS	-	489	-	-	489	-	489
Subscription of additional shares in a subsidiary by non-controlling interest	-	-	-	-	-	1,220	1,220
	1,211	93	-	-	1,304	1,220	2,524
At 31 March 2022	36,903	625	705	31,239	69,472	2,345	71,817



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the twelve months ended 31 March 2021 - unaudited

	<u>Non-distributable</u>				<u>Distributable</u>		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Employee share option reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits RM'000	Attributable to owners of the Company RM'000		
At 1 April 2020	35,116	(327)	-	559	22,923	58,271	719	58,990
Total comprehensive income for the year								
Profit after tax for the year	-	-	-	-	2,197	2,197	142	2,339
Other comprehensive income:								
- Foreign currency exchange differences on translation of foreign operations	-	-	-	91	-	91	7	98
	-	-	-	91	2,197	2,288	149	2,437
Transactions with owners								
Sale of treasury shares	-	327	-	-	362	689	-	689
Issuance of shares pursuant to exercise of ESOS	576	-	(189)	-	-	387	-	387
Share option granted under ESOS	-	-	721	-	-	721	-	721
Changes in ownership interest in subsidiary that do not result in a loss of control	-	-	-	-	(411)	(411)	233	(178)
	576	327	532	-	(49)	1,386	233	1,619
At 31 March 2021	35,692	-	532	650	25,071	61,945	1,101	63,046

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the twelve months ended 31 March 2022 – unaudited

	Twelve months ended 31 March	
	2022 RM'000	2021 RM'000
Cash flows from operating activities		
Profit before tax	7,115	3,129
Adjustments for:		
Depreciation of property, plant and equipment	3,633	3,657
Depreciation of investment properties	15	15
Depreciation of right-of-use assets	1,526	1,365
Amortisation of deferred income on government grants	(128)	(72)
Share option to employees	488	32
Finance costs	1,417	485
Gain on disposal of property, plant and equipment	(45)	(13)
Property, plant and equipment written off	57	-
Inventories written down	383	197
Reversal of inventories previously written down	(45)	(142)
Interest income	(72)	(85)
Dividend income	-	(25)
Unrealised loss on foreign exchange	66	480
Operating profit before working capital changes	14,410	9,023
Changes in working capital:		
Inventories	(3,679)	957
Receivables	(4,004)	(1,354)
Payables	362	1,179
Related parties	(105)	(129)
Cash generated from operations	6,984	9,676
Interest paid	(75)	(44)
Interest received	72	85
Tax paid	(1,281)	(827)
Tax refund	198	12
Dividend received	-	25
Net cash from operating activities	5,898	8,927
Cash flows from investing activities		
Addition of right-of-use assets	(1,100)	(3,083)
Purchase of property, plant and equipment	(21,418)	(2,598)
Proceeds from disposal of property, plant and equipment	54	81
Placement of fixed deposits	(429)	-
Net cash used in investing activities	(22,893)	(5,600)
Cash flows from financing activities		
Contribution by non-controlling interest	1,220	-
Acquisition of non-controlling interest	-	(178)
Drawdown of term loans	24,423	4,926
Drawdown of bankers' acceptances	8,492	6,103
Refinance of lease liabilities	-	448
Grant received from government	487	500
Repayment of bankers' acceptances	(8,430)	(5,961)
Repayment of lease liabilities	(1,309)	(1,271)
Repayment of term loans	(7,607)	(5,774)
Proceed from issuance of shares	815	388
Proceed from disposal of treasury shares	-	689
Net cash from/(used in) financing activities	18,091	(130)



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) For the twelve months ended 31 March 2022 – unaudited

	Twelve months ended 31 March	
	2022 RM'000	2021 RM'000
Net increase in cash and cash equivalents	1,096	3,197
Effect of exchange differences	39	347
Cash and cash equivalents at beginning of financial year	10,235	6,691
Cash and cash equivalents at 31 March	<u>11,370</u>	<u>10,235</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	8,154	7,823
Fixed deposits with licensed banks	2,129	189
Short term investment	2,279	2,934
Bank overdrafts	(569)	(522)
Pledged deposits	(623)	(189)
	<u>11,370</u>	<u>10,235</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A. Notes pursuant to Malaysian Financial Reporting Standard 134 *Interim Financial Reporting*

A1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021.

The consolidated financial statements of the Group for the year ended 31 March 2021 are available upon request from the Company’s registered office at 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, 11900 Penang.

The notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2021.

A2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2021, except with the adoption of the following MFRSs, Amendments and/or IC Interpretations effective for financial periods beginning on or after 1 January 2021:

- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases – Interest Rate Benchmark Reform – Phase 2

The adoption of the above standards, interpretations or amendments are not expected to have material financial impact to the financial statements of the Group.

A3. Seasonal or cyclical factors

The Group’s operations were not significantly affected by any seasonal or cyclical factors.

A4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial year under review.

A5. Changes in estimates

There were no changes in estimates that have had a material effect for the financial year under review.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

A6. Debt and equity securities

Save as disclosed below, there were no issues, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year under review.

During the current financial year, the Company issued a total of 6,518,200 new ordinary shares arising from the exercise of options granted under the Employees' Share Option Scheme ("ESOS") for the eligible employees of the Group at the exercise price of RM0.125 per share.

A7. Dividends paid

There were no dividends paid during the financial year under review.

A8. Segment information

The Group is organised and managed into business units based on its products and services as follows:

- i. Precision engineering and plastic injection moulding - Involved in the design and manufacture of high precision moulds, tools and dies, plastic injection moulding and sub-assembly.
- ii. Precision machining and stamping - Involved in the manufacture and sale of precision machining and stamping components for the telecommunication, industrial sensors, switches, electronic equipment and other industries and the provision of related specialised engineering services.
- iii. Others - Involved in the manufacture and assembly of electronic components and manufacture of paper honeycomb products.

During the financial year under review, the Group's Executive Board has changed its internal reporting structure to combine the segment of precision engineering and precision plastic injection moulding into precision engineering and plastic injection moulding segment. Therefore, the Group's basis of measurement of segment profit or loss has been changed from the last annual financial statements in order to be consistent with the internal reporting structure. The segment information for prior year corresponding quarter and period has been restated to reflect the change.

Information in respect of the Group's reportable segments for the financial year ended 31 March 2022 was as follows:

	Precision engineering and plastic injection moulding RM'000	Precision machining and stamping RM'000	Others RM'000	Total RM'000
External revenue	24,585	50,296	4,628	79,509
Inter-segment revenue	2,500	176	1	2,677
Reportable segment profit	6,344	7,208	693	14,245
Reportable segment assets	36,185	84,495	17,256	137,936
Reportable segment liabilities	9,131	54,049	11,655	74,835



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

A8. Segment information (continued)

Reconciliation of reportable segment profit:

	Year to date
	RM'000
Total profit for reportable segments	14,245
Depreciation and amortisation	(5,174)
Finance costs	(1,417)
Interest income	72
Unallocated corporate expenses	(376)
Elimination of inter-segment profits	(235)
Consolidated profit before tax	<u>7,115</u>

A9. Events after the end of the interim period

There were no events after the current financial year ended 31 March 2022 that has not been reflected in this quarterly report.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial year ended 31 March 2022.

A11. Capital expenditure

The major additions of property, plant and equipment during the current quarter and financial year ended 31 March 2022 were as follows:

	Current quarter	Year to date
	RM'000	RM'000
Additions	<u>15,484</u>	<u>21,418</u>

A12. Material commitments

As at 31 March 2022, the Group has the following material commitments:

	RM'000
Contracted but not provided for:	
Capital expenditure	<u>13,910</u>

A13. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets arising since the end of the last annual reporting period.

A14. Related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The related party transaction of the Group was as follows:

	Current quarter	Year to date
	RM'000	RM'000
Transactions with company in which Director have substantial interest		
- Sales of goods	-	254
- Purchases of goods	-	<u>33</u>



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

B. Notes pursuant to Chapter 9, Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance review

Financial performance

	Current quarter		Year to date	
	Three months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering and plastic injection moulding	6,876	5,953	24,585	23,241
Precision machining and stamping	12,407	9,788	50,296	36,192
Others	1,037	1,230	4,628	3,697
	<u>20,320</u>	<u>16,971</u>	<u>79,509</u>	<u>63,130</u>
Gross profit	5,222	3,135	16,454	11,869
Profit before tax	2,764	1,786	7,115	3,129
Profit after tax	2,642	1,331	6,192	2,339

The Group reported revenue of RM79.509 million for the current financial year ended 31 March 2022 as compared to RM63.130 million in the preceding financial year ended 31 March 2021, which representing a increase of 25.9%. For the current quarter ended 31 March 2022, the Group generated revenue of RM20.320 million as compared to the preceding year corresponding quarter of RM16.971 million. The increase in revenue for current financial year and quarter were mainly attributable to the contribution from the precision machining and stamping segment.

The Group generated profit before tax for the current financial year ended 31 March 2022 amounted to RM7.115 million as compared to RM3.129 million reported in the preceding financial year ended 31 March 2021. The increase in profit before tax for the current financial year of RM3.986 million and current quarter of RM0.978 million were mainly due to increase in revenue with higher profit margin.

Precision engineering and plastic injection moulding segment

Revenue for the current financial year and quarter ended 31 March 2022 were increased by 5.8% and 15.5% respectively as compared to preceding year corresponding period and quarter. The increase in revenue was due to higher demand from its existing and new customers.

Precision machining and stamping segment

Revenue for the current financial year and quarter ended 31 March 2022 increased by 39.0% and 26.8% respectively as compared to preceding year corresponding period and quarter. The increase in revenue was mainly due to higher demand from its existing customers.

Gross profit

The Group generated gross profit for the current financial year and quarter ended 31 March 2022 amounted to RM16.454 million and RM5.222 million respectively, representing a increase of 38.6% and 66.6% respectively as compared to preceding year corresponding period and quarter. The changes in gross profit were in tandem with the revenue.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

B2. Comment on material change in profit before tax

	Current quarter RM'000	Preceding quarter RM'000	Variance	
			RM'000	%
Revenue	20,320	21,066	(746)	(3.5)
Profit before tax	2,764	2,123	641	30.2

The Group recorded a revenue of RM20.320 million as compared to preceding quarter of RM21.066 million. The decrease of RM0.746 million was mainly due to relocate to new factory of paper products segment and factory shutdown for Chinese New Year. The Group recorded a profit before tax for current quarter of RM2.764 million as compared to the preceding quarter of RM2.123 million was mainly due to higher profit margin in current quarter.

B3. Future prospects

The Group is of the view that the business environment remains volatile and challenging due to the global supply chain will affected by Covid-19 lock downs in China and Russia-Ukraine war.

Besides, any significant movement in the exchange rate between Ringgit Malaysia and United States Dollar may result in foreign exchange gains or losses, which may also affect the Group's performance.

Premised on the above, the Group remains cautious on the overall outlook and expects to remain profitable in next financial year.

B4. Statement by the Board of Directors on revenue or profit estimate, forecast, projection or internal targets

The Group did not announce any revenue or profit estimate, forecast, projection or internal targets for the financial year ended 31 March 2022.

B5. Variance of actual profit from profit forecast or shortfall in the profit guarantee (only applicable to the final quarter for corporations which have previously announced or disclosed a profit forecast or profit guarantee in a public document)

Not applicable.

B6. Income tax expense

	Current quarter RM'000	Year to date RM'000
Income tax	472	1,390
Deferred tax	(350)	(467)
	<u>122</u>	<u>923</u>

The effective tax rate of the Group is lower than the statutory tax rate of 24% mainly due to utilisation of capital allowance and unabsorbed losses against the profit of certain subsidiaries.

B7. Status of corporate proposals

There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

B8. Borrowings and debt securities

The Group's loans and borrowings as at the end of the financial year were as follows:

	As at 31 Mar 2022		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	569	-	569
Bankers' acceptances	2,183	-	2,183
Term loans	4,926	36,798	41,724
	<u>7,678</u>	<u>36,798</u>	<u>44,476</u>

	As at 31 March 2021		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	522	-	522
Bankers' acceptances	2,064	-	2,064
Term loans	2,182	21,676	23,858
	<u>4,768</u>	<u>21,676</u>	<u>26,444</u>

Loans and borrowings denominated in currencies other than Ringgit Malaysia were as follows:

	As at 31 March 2022		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	2,668	-	2,668

	As at 31 March 2021		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	1,485	-	1,485

B9. Material litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this quarterly report.

B10. Dividends

The Directors do not recommend any dividend for the financial year under review.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

B11. Earnings per share

Basic earnings per share

Basic earnings per share for the current quarter and year to date is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the current quarter and year to date as follows:

	Current quarter	Year to date
Profit attributable to owners of the Company (RM'000)	2,734	6,168
Weighted average number of ordinary shares in issue (units)	251,613,385	247,888,740
Basic earnings per ordinary share (sen)	1.09	2.49

Diluted earnings per share

	Current quarter	Year to date
Profit attributable to owners of the Company (RM'000)	2,734	6,168
Weighted average number of ordinary shares in issue (units)	251,613,385	247,888,740
Shares deemed to be issued for no consideration: Employees' share options in issues	13,378,385	15,808,596
	264,991,770	263,697,336
Diluted earnings per ordinary share (sen)	1.03	2.34

B12. Auditor's report on preceding annual financial statements

The auditor's report on the audited financial statements for the year ended 31 March 2022 was not qualified.

B13. Profit for the year

	Current quarter RM'000	Year to date RM'000
Profit for the year is arrived at after charging:		
Foreign currency exchange losses	(55)	83
Allowance for inventories written down, net	(255)	338
Depreciation	1,228	5,174
Property, plant and equipment written off	57	57
Finance costs	373	1,417
and after crediting:		
Amortisation of deferred income on government grants	33	128
Gain on disposal of property, plant and equipment	6	45
Gain on short term investment	1	1
Foreign currency exchange gain	14	248
Interest income	14	72

Other than the above, there were no other income including investment income, provision for and write off of receivables, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter and period ended 31 March 2022.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

B14. Derivative financial instruments

The Group does not have any derivative financial instruments at the end of the financial year.

B15. Fair value changes of financial liabilities

The Group does not have any financial liabilities that are measured at fair value through profit or loss.

B16. Authorisation For issue

The Condensed Consolidated Interim Financial Statements were authorised for issue by the Board of Directors on 26 May 2022.