

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 Months 30.06.2024 RM'000	Preceding Year Quarter 3 Months 30.06.2023 RM'000	Current Year To-Date 3 Months 30.06.2024 RM'000	Preceding Year To-Date 3 Months 30.06.2023 RM'000
Revenue	16,581	24,838	16,581	24,838
Cost of sales	(12,599)	(19,894)	(12,599)	(19,894)
Gross profit	3,982	4,944	3,982	4,944
Other income	253	403	253	403
Net reversal of impairment losses on financial assets	1,716	1,262	1,716	1,262
Administrative and distribution expenses	(3,610)	(4,176)	(3,610)	(4,176)
Other operating expenses	(441)	(19)	(441)	(19)
Profit from operations	1,900	2,414	1,900	2,414
Finance costs	(154)	(293)	(154)	(293)
Profit before taxation	1,746	2,121	1,746	2,121
Taxation	(545)	(846)	(545)	(846)
Profit for the financial period	1,201	1,275	1,201	1,275
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss, net of tax effects:</i>				
Foreign currency translation difference	(12)	104	(12)	104
Total comprehensive income for the financial period	1,189	1,379	1,189	1,379
Profit for the financial period attributable to:				
Owners of the Company	1,201	1,275	1,201	1,275
Non-controlling interests	-	-	-	-
	1,201	1,275	1,201	1,275
Total comprehensive income for the financial period attributable to:				
Owners of the Company	1,189	1,379	1,189	1,379
Non-controlling interests	-	-	-	-
	1,189	1,379	1,189	1,379
Earnings per share attributable to owners of the Company (sen) ⁽²⁾ :				
Basic / Diluted ⁽³⁾	0.21	0.22	0.21	0.22

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on the Company's weighted average number of ordinary shares during the current financial quarter / current financial year to-date.
- (3) Diluted earnings per share is equivalent to the basic earnings per share as the Company does not have any convertible securities as at 30 June 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Unaudited As at 30.06.2024 RM'000	Audited As at 31.03.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	30,446	30,615
Right-of-use assets	920	968
Intangible assets	100	105
Goodwill	485	485
Deferred tax assets	738	738
	32,689	32,911
Current assets		
Inventories	14,682	17,354
Trade and other receivables	12,599	24,664
Current tax assets	2,625	2,381
Short term funds	2,479	2,859
Deposits, cash and bank balances	66,894	85,201
	98,909	132,459
TOTAL ASSETS	131,968	165,370
EQUITY AND LIABILITIES		
Equity		
Share capital	36,348	36,348
Retained earnings	49,220	48,020
Foreign exchange translation reserve	135	147
	85,703	84,515
Non-controlling interests	-	-
TOTAL EQUITY	85,703	84,515
Non-current liabilities		
Lease liabilities	288	275
Bank borrowings	7,352	7,479
Deferred tax liabilities	536	536
	8,176	8,290
Current liabilities		
Trade and other payables	34,792	57,429
Bank borrowings	2,604	5,001
Lease liabilities	693	679
Dividend payable	-	8,128
Current tax liabilities	-	1,328
	38,089	72,565
TOTAL LIABILITIES	46,265	80,855
TOTAL EQUITY AND LIABILITIES	131,968	165,370
Net assets per share (RM) ⁽²⁾	0.15	0.15

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on the Company's issued share capital as at the end of the financial period.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	Attributable to owners of the Company				Non-controlling interests RM'000	Total RM'000
	Non-distributable		Distributable			
	Share capital RM'000	Foreign exchange translation reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2024	36,348	147	48,020	84,515	-	84,515
Profit for the financial period	-	-	1,200	1,200	-	1,200
Other comprehensive income for the financial period	-	(12)	-	(12)	-	(12)
Total comprehensive income	-	(12)	1,200	1,188	-	1,188
Dividend	-	-	-	-	-	-
Balance at 30 June 2024	36,348	135	49,220	85,703	-	85,703

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾ (Cont'd)

	Attributable to owners of the Company		Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total RM'000
	Non-distributable	Distributable				
	Share capital RM'000	Foreign exchange translation reserve RM'000				
At 1 April 2023	36,348	104	39,917	76,369	-	76,369
Profit for the financial period	-	-	19,714	19,714	-	19,714
Other comprehensive income for the financial period	-	43	-	43	-	43
Total comprehensive income	-	43	19,714	19,757	-	19,757
Dividend	-	-	(11,611)	(11,611)	-	(11,611)
Balance at 31 March 2024	36,348	147	48,020	84,515	-	84,515

Note:

(1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2024**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾**

	Cumulative Quarter	
	Current Year To-Date 3 Months 30.06.2024 RM'000	Preceding Year To-Date 3 Months 30.06.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,746	2,121
Adjustments for:		
Non-cash items	(541)	(727)
Non-operating items	-	(39)
Interest expenses	154	293
Interest income	(215)	(184)
Investment income	(19)	(47)
Operating profit before working capital changes	1,125	1,417
Changes in working capital:		
Inventories	2,671	(3,861)
Trade and other receivables	12,008	13,977
Trade and other payables	(21,177)	(7,534)
Cash (used in)/generated from operations	(5,373)	3,999
Tax paid	(2,116)	(186)
Net cash (used in)/generated from operating activities	(7,489)	3,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	215	184
Investment income received	19	47
Purchases of property, plant and equipment	(253)	(328)
Proceeds from disposal of property, plant and equipment	-	63
Net cash used in investing activities	(19)	(34)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(138)	(281)
Payment for lease liabilities	(152)	(174)
Net drawdown of bank borrowings	(2,525)	(9,446)
Dividend paid by the Company	(8,128)	-
Net cash used in financing activities	(10,943)	(9,901)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(18,451)	(6,122)
Cash and cash equivalents at beginning of the financial period	70,936	32,953
Net exchange differences	(237)	250
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	52,248	27,081

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾ (Cont'd)

	Cumulative Quarter	
	Current Year To-Date 3 Months 30.06.2024 RM'000	Preceding Year To-Date 3 Months 30.06.2023 RM'000
Cash and cash equivalents comprise:		
Short term funds	2,479	6,262
Placement in money market deposits	4,800	-
Deposits with licensed banks	35,512	17,284
Cash and bank balances	26,582	20,319
	<u>69,373</u>	<u>43,865</u>
Less:		
Deposits pledged to licensed banks	(17,125)	(16,784)
	<u>52,248</u>	<u>27,081</u>

Note:

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

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PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

The interim financial statements of Powerwell Holdings Berhad (“**Powerwell**” or “**the Company**”) and its subsidiaries (“**Group**”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134 - Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

This interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 March 2024.

Application of New MFRSs, IC Interpretations and Amendments to MFRSs

During the financial year, the Group and the Company have applied the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board (“**MASB**”) which are effective for the accounting period beginning on or after 1 April 2024:

Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)

Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)

Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)

Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)

The adoption of the new MFRS and amendments to MFRSs that are effective for the current financial year do not have any significant impact on the Group's financial statements.

New MFRSs and Amendments to MFRSs That Are Not Yet Effective and Have Not Been Pre-Adopted

The Group and the Company have not pre-adopted the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective:

Effective for annual periods beginning on or after 1 January 2025

Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes In Foreign Exchange Rates)

Effective for annual periods beginning on or after 1 January 2026

Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)

Effective for annual periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosures

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A2 Significant Accounting Policies (Cont'd)

New MFRSs and Amendments to MFRSs That Are Not Yet Effective and Have Not Been Pre-Adopted (Cont'd)

Effective for annual periods beginning on or after a date to be determined by the MASB Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between Investor and its Associate or Joint Venture

A3 Auditors' Report

There was no qualification on the audited financial statements of the Company for the financial year ended 31 March 2024.

A4 Seasonal and Cyclical Factors

The demand for the Group's products is dependent on developments in the construction, infrastructure, transportation and renewable energy sectors in Malaysia and in other overseas countries as the Group supplies its products for new developments and refurbishment of properties and infrastructures. The sectors mentioned above typically move in tandem with the economy, where strong economic growth coupled with fiscal stimulus by the Government tends to spur growth in the sectors and vice versa.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Save as disclosed in this interim financial report, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and current financial year-to-date.

A6 Material Changes in Estimates

There were no material changes in estimates that have a material effect, during the current financial quarter and current financial year-to-date.

A7 Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities during the current financial quarter and current financial year-to-date under review.

A8 Dividends Paid

On 22 February 2024, the Board of Directors of the Company declared and approved the payment of a second interim single tier dividend of 1.4 sen per ordinary share for the financial year ended 31 March 2024. The dividend, totalling RM8,127,728.96, was paid on 26 April 2024.

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PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**A9 Segmental Reporting**

The Group is principally involved in the design, manufacturing and trading of electricity distribution products which comprise low voltage (“LV”) switchboards, medium voltage (“MV”) switchgears and related products. The Group’s revenue is mainly confined to this single operating segment. As such, the revenue of the Group for the current financial quarter and current financial year-to-date is derived entirely from this operating segment.

In determining geographical segments of the Group, segment revenue is based on the geographical location of customers. Revenue breakdown by geographical location of the Group’s customers is set out as follows:

Revenue by geographical location	Individual Quarter				Cumulative Quarter			
	Current Year Quarter		Preceding Year Quarter		Current Year To-Date		Preceding Year To-Date	
	3 Months		3 Months		3 Months		3 Months	
	30.06.2024		30.06.2023		30.06.2024		30.06.2023	
	RM’000	%	RM’000	%	RM’000	%	RM’000	%
Malaysia ⁽¹⁾	16,555	99.8	21,913	88.2	16,555	99.8	21,913	88.2
Indonesia ⁽¹⁾	26	0.2	2,925	11.8	26	0.2	2,925	11.8
Total	16,581	100.0	24,838	100.0	16,581	100.0	24,838	100.0

Notes:

(1) The Group’s revenue in Malaysia and Indonesia in the current quarter decreased as compared to the preceding quarter primarily due to reduced project deliveries.

A10 Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment during the current financial quarter and current financial year-to-date.

A11 Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter and current financial year-to-date.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A13 Contingent Assets and Contingent Liabilities

There are no contingent assets and contingent liabilities which, upon becoming enforceable, may have a material impact on the Group's business, financial performance or financial position, as at the date of this interim financial report.

A14 Capital Commitments

There were no material capital commitments in respect of property, plant and equipment as at the end of the current financial quarter.

A15 Significant Related Party Transactions

There were no significant related party transactions during the current financial quarter and current financial year-to-date.

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PART B – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**B1 Review of Financial Performance**

While the Group secures the project upfront, the Group's revenue is recognised upon the delivery to and acceptance of the products by its customers. Therefore, the issuance of the purchase order from customers and the timing of delivery and acceptance of the products for the projects will affect the Group's revenue.

Comparison with Preceding Year Corresponding Financial Quarter

	Individual Quarter		Cumulative Quarter	
	3-month ended		3-month ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	16,581	24,838	16,581	24,838
Profit before taxation	1,746	2,121	1,746	2,121

In the current financial quarter under review, the Group recorded a revenue of RM16.58 million and profit before taxation of RM1.7 million, as compared to a revenue and profit before taxation of RM24.83 million and RM2.12 million respectively in the corresponding financial quarter of the preceding year.

Revenue in the current quarter decreased by 33.3% to RM16.58 million from RM24.84 million in the preceding year's quarter, mainly due to fewer project deliveries. The Group completed 83 project deliveries this quarter, compared to 101 in the corresponding financial quarter of the preceding year.

The Group recorded a gross profit margin of 24.0% in the current financial quarter, up from 19.9% in the same quarter of the preceding year. This improvement is mainly attributed to the completion of projects like data centres and semiconductor plant which incurred production costs in the previous periods while recognising revenue upon completion this quarter.

The Group's profit before taxation was lower in the current financial quarter as compared to the corresponding period of the preceding year, mainly due to fewer projects deliveries. This decrease, along with a net foreign exchange loss, was partially offset by higher net reversal of impairment losses on financial assets and reduced operating expenses, particularly in selling and marketing.

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PART B – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**B2 Comparison with Immediate Preceding Quarter**

	Individual Quarter		Changes RM'000
	3-month ended		
	30.06.2024 RM'000	31.03.2024 RM'000	
Revenue	16,581	21,864	(5,283)
Profit before taxation	1,746	8,602	(6,856)

In the current financial quarter, the Group's revenue decreased by 24.2% to RM16.58 million as compared to RM21.86 million in the immediate preceding quarter due to lower-value projects deliveries.

The Group's profit before taxation decreased to RM1.75 million from RM8.60 million in the immediate preceding quarter mainly due to the reduced revenue. This decrease, combined with a net foreign exchange loss, was partially offset by a net reversal of impairment losses on financial assets and lower expenses. The higher profit before taxation in the immediate preceding quarter was due to the near completion of the semiconductor plant project, with production costs incurred earlier and revenue recognised upon completion.

B3 Commentary on Prospects

The rapid expansion of data centres in Malaysia, driven by tech giants' investments and supportive government incentives, is boosting the country's economic growth, particularly in construction, manufacturing, and the semiconductors sectors, amongst others.

The strengthening of the Ringgit Malaysia against the US Dollar has eased inflationary pressure. However, the rationalisation of fuel, utilities and staple good subsidies, along with higher Sales and Service tax, has increased operational and living costs.

Our Group plans to seize opportunities in digital technology, data centres, semiconductors, renewal energy and infrastructure sectors, leveraging our strong track record. Our success in securing recent major data centre projects, which are currently underway, underscores our ability to handle precision-engineered projects. The Group will also expand our facilities in Indonesia and collaborate with strategic partners to diversify our product offerings.

To mitigate rising raw material costs, the Group will remain vigilant in cost management and implement cost optimisation measures, including reviewing production and supply chain processes to enhance efficiency and profitability.

Despite global economic uncertainties, rising input costs, on-going inflation, high interest rates and currency fluctuations, the Group remains cautiously optimistic about its prospects for the current financial year ending 31 March 2025.

B4 Profit Forecast

Not applicable as no profit forecast was issued.

PART B – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**B5 Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 Months 30.06.2024 RM'000	Preceding Year Quarter 3 Months 30.06.2023 RM'000	Current Year To-Date 12 Months 30.06.2024 RM'000	Preceding Year To-Date 12 Months 30.06.2023 RM'000
Income tax	545	846	545	846
Deferred tax	-	-	-	-
Tax expense	545	846	545	846
Effective tax rate	(1)31.2%	(1)39.9%	(1)31.2%	(1)39.9%

Notes:

(1) The effective tax rate is higher than the statutory tax rate mainly due to non-deductible expenses.

B6 Status of Corporate Proposals

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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PART B – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**B8 Borrowings**

The details of the Group's borrowings are as follows:

	Currency	As at 30.06.2024 RM'000	As at 31.03.2024 RM'000
<u>Secured</u>			
Non-current liabilities			
Lease liabilities	Ringgit Malaysia	243	253
Term loan	Ringgit Malaysia	7,352	7,479
		<u>7,595</u>	<u>7,732</u>
Current liabilities			
Lease liabilities	Ringgit Malaysia	463	473
Trade financing	Ringgit Malaysia	2,102	4,504
Term loan	Ringgit Malaysia	502	497
		<u>3,067</u>	<u>5,474</u>
<u>Unsecured</u>			
Non-current liabilities			
Lease liabilities	Ringgit Malaysia	45	22
		<u>45</u>	<u>22</u>
Current liabilities			
Lease liabilities	Indonesia Rupiah	78	80
Lease liabilities	Ringgit Malaysia	152	126
		<u>230</u>	<u>206</u>
Total borrowings		<u>10,397</u>	<u>13,434</u>

B9 Material Litigation

There are no material litigations pending as at the date of this interim financial report.

B10 Proposed Dividends

The Board of Directors of the Company did not declare or recommend any dividend during the current financial quarter.

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PART B – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**B11 Earnings per Share**

The basic and diluted earnings per share for the current financial quarter and current financial year-to-date are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 Months 30.06.2024	Preceding Year Quarter 3 Months 30.06.2023	Current Year To-Date 3 Months 30.06.2024	Preceding Year To-Date 3 Months 30.06.2023
Profit for the financial period attributable to owners of the Company (RM'000)	1,201	1,275	1,201	1,275
Weighted average number of ordinary shares in issue ('000)	580,552	580,552	580,552	580,552
Basic earnings per share (sen) ⁽¹⁾	0.21	0.22	0.21	0.22
Diluted earnings per share (sen) ⁽²⁾	0.21	0.22	0.21	0.22

Notes:

- (1) The basic earnings per share is computed based on the profit for the financial period attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the financial quarter / financial year to-date.
- (2) Diluted earnings per share is equivalent to the basic earnings per share as the Company does not have any convertible securities.

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PART B – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**B12 Notes to the Statement of Profit or Loss and Other Comprehensive Income**

Profit before taxation was arrived at after charging / (crediting) the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 Months 30.06.2024 RM'000	Preceding Year Quarter 3 Months 30.06.2023 RM'000	Current Year To-Date 3 Months 30.06.2024 RM'000	Preceding Year To-Date 3 Months 30.06.2023 RM'000
Interest expenses	154	293	154	293
Amortisation of intangible assets	5	-	5	-
Depreciation of property, plant and equipment	416	394	416	394
Depreciation of investment properties	-	10	-	10
Depreciation of right-of-use assets	213	187	213	187
Impairment loss on trade and other receivables	-	421	-	421
Reversal of impairment losses on trade and other receivables	(1,716)	(1,683)	(1,716)	(1,683)
Foreign exchange loss/(gain) – unrealised (net)	546	(57)	546	(57)
Rental expense of premises	11	-	11	-
Property, plant and equipment written off	-	9	-	9
Foreign exchange gain – realised (net)	(106)	(36)	(106)	(36)
Interest income	(215)	(184)	(215)	(184)
Investment income	(19)	(47)	(19)	(47)
Gain on reassessment and modification of right-of-use assets	-	(1)	-	(1)
Gain on disposal of property, plant and equipment	-	(46)	-	(46)

Save as disclosed in this Note B12, the other disclosure items as required under paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

B13 Derivative Financial Instruments

The Group has not entered into any derivatives as at the date of this interim financial report.