

UMediC Group Berhad
(Company No. 202101015347) (1415647-D)
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 APRIL 2022⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.04.2022	⁽²⁾ 30.04.2021	30.04.2022	⁽²⁾ 30.04.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	6,472	N/A	43,327	N/A
Cost of sales	(3,463)	N/A	(27,407)	N/A
Gross profit	3,009	N/A	15,920	N/A
Other income	109	N/A	391	N/A
Marketing expenses	(131)	N/A	(522)	N/A
Administrative and other expenses	(1,355)	N/A	(6,978)	N/A
Finance costs	(166)	N/A	(633)	N/A
Profit before tax	1,466	N/A	8,178	N/A
Taxation	(180)	N/A	(2,320)	N/A
Profit for the financial period, attributable to owners of the parent	1,286	N/A	5,858	N/A
Other comprehensive income, net of tax:	-	N/A	-	N/A
Items that may be subsequently reclassified to profit or loss	-	N/A	-	N/A
Total comprehensive income, attributable to owners of the parent	1,286	N/A	5,858	N/A
Earnings per share attributable to owners of the parent				
Basic and diluted ⁽³⁾ (sen)	0.34	N/A	1.57	N/A

Notes:

N/A Not applicable.

- (1) The basis of preparation of the Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 6 July 2022 ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").
- (3) Based on expected number of ordinary shares pursuant to the completion of the initial public offering ("IPO"). Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review.

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022⁽¹⁾

	Unaudited as at 30 April 2022 RM'000	Audited as at 31 July 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,060	20,332
Right-of-use assets	6,133	6,275
Current assets		
Inventories	9,677	10,116
Trade and other receivables	6,438	10,066
Current tax assets	514	376
Cash and bank balances	6,553	2,761
TOTAL ASSETS	49,375	49,926
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent/ common controlling shareholders of the combining entities		
Share capital/ Invested equity	13,834	6,908
Reserves	7,763	8,831
TOTAL EQUITY	21,597	15,739
Non-current liabilities		
Borrowings	13,561	14,156
Lease liabilities	684	828
Government grants	429	135
Deferred tax liabilities	113	131
Current liabilities		
Trade and other payables	5,326	7,223
Borrowings	6,011	11,033
Lease liabilities	245	312
Government grants	50	15
Current tax liabilities	1,359	354
TOTAL LIABILITIES	27,778	34,187
TOTAL EQUITY AND LIABILITIES	49,375	49,926

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 APRIL 2022⁽¹⁾

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity RM'000
	Share capital RM'000	Reorganisation debit reserve RM'000	Retained earnings RM'000	
Balance as at 1 August 2021	6,908	-	8,831	15,739
Profit for the financial period	-	-	5,858	5,858
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	5,858	5,858
<u>Transactions with owners</u>				
Issuance of ordinary shares	* (2)	-	-	* (2)
Acquisition of subsidiaries in business combination under common control	6,926	(6,851)	-	75
Dividend paid	-	-	(75)	(75)
Total transactions with owners	6,926	(6,851)	(75)	-
Balance as at 30 April 2022	<u>13,834</u>	<u>(6,851)</u>	<u>14,614</u>	<u>21,597</u>

Notes:

* Represent less than RM1,000.

(1) The basis of preparation of the Unaudited Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(2) There is an issuance of ordinary shares in share capital amounting to RM30 during the financial period.

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UMediC Group Berhad
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 APRIL 2022⁽¹⁾

	9-month ended 30 April 2022 RM'000	⁽²⁾9-month ended 30 April 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,178	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,113	N/A
Depreciation of right-of-use assets	165	N/A
Amortisation of government grants	(21)	N/A
Finance costs	633	N/A
Reversal of impairment losses on trade receivables	(14)	N/A
Interest income	(78)	N/A
Gain on disposal of property, plant and equipment	(2)	N/A
Gain on lease terminations ⁽³⁾	*	N/A
Unrealised loss on foreign exchange	2	N/A
Operating profit before changes in working capital	<u>9,976</u>	<u>N/A</u>
Decrease in inventories	439	N/A
Decrease in trade and other receivables	3,642	N/A
Decrease in trade and other payables	<u>(1,897)</u>	<u>N/A</u>
Cash generated from operations	12,160	N/A
Interest received	78	N/A
Tax paid	<u>(1,471)</u>	<u>N/A</u>
Net cash from operating activities	<u>10,767</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(871)	N/A
Proceeds from disposal of property, plant and equipment	<u>32</u>	<u>N/A</u>
Net cash used in investing activities	<u>(839)</u>	<u>N/A</u>

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UMediC Group Berhad
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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 APRIL 2022⁽¹⁾ (Cont'd)

	9-month ended 30 April 2022	⁽²⁾9-month ended 30 April 2021
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bankers' acceptance	21,350	N/A
Repayment of bankers' acceptance	(26,350)	N/A
Drawdown of term loans	556	N/A
Repayment of term loans	(1,173)	N/A
Interest paid	(588)	N/A
Payment of lease liabilities	(279)	N/A
Proceeds from issuance of shares ⁽⁴⁾	*	N/A
Government grant received	350	N/A
Net cash used in financing activities	<u>(6,134)</u>	<u>N/A</u>
Net increase in cash and cash equivalents	<u>3,794</u>	<u>N/A</u>
Effect of foreign exchange rates changes	<u>(2)</u>	<u>N/A</u>
Cash and cash equivalents at beginning of financial year	<u>2,761</u>	<u>N/A</u>
Cash and cash equivalents at end of financial period	<u><u>6,553</u></u>	<u><u>N/A</u></u>

Notes:

N/A Not applicable.

* Represent less than RM1,000.

- (1) The basis of preparation of the Unaudited Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.
- (3) There is a gain on lease terminations amounting to RM368.
- (4) There is an issuance of ordinary shares in share capital amounting to RM30 during the financial period.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of UMediC Group Berhad (“**UMC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”).

This is the first interim report on the Company’s consolidated results for the third quarter ended 30 April 2022 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s correspondence quarter.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 6 July 2022 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 July 2021, except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation.

(a) New MFRSs adopted during the financial period

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the MASB during the financial periods:

Title	Effective Date
<i>Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)</i>	1 January 2022

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2022

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contract - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial periods/years.

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A3. Auditors' Report on preceding annual financial statements

UMC was incorporated in Malaysia under the Companies Act, 2016 on 22 April 2021 as a private company limited by shares under the name of UMediC Group Sdn Bhd and was subsequently converted to a public limited company on 7 October 2021. The Company completed the acquisition of its subsidiaries, namely Actimed Healthcare Sdn Bhd ("Actimed"), Evo Medik Sdn Bhd ("Evo Medik"), U Medihealth Sdn Bhd ("U Medihealth"), UMediC Healthcare Sdn Bhd ("UMediC"), UWHC Sdn Bhd ("UWHC") and UWHM Sdn Bhd ("UWHM") on 28 September 2021.

In view of the above, there was no auditors' report on the Group for preceding annual financial statements. The audited financial statements of the Company, Actimed, Evo Medik, U Medihealth, UMediC, UWHC and UWHM for the financial year ended 31 July 2021 were not subject to any qualification. The preceding annual financial statements of the Group were prepared based on combination or aggregation of all of the audited financial statements of respective companies of the Group.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical trend during the current quarter and financial period under review.

A5. Material Unusual Items

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

A6. Material Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and financial period under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial period under review.

A8. Dividend Paid

No dividend was paid during the current quarter.

A9. Segmental Information

The Group is principally involved in investment holding. Through its subsidiaries, the Group is principally involved in marketing and distribution of various branded medical devices and consumables as well as the provision of after-sales service for all its products. The Group is also involved in developing, manufacturing and marketing of its medical consumables.

For management purposes, the Group is organised into business units based on its products and services. The reportable segments of the Group are as follows:

- (a) Marketing and distribution – marketing and distribution of medical devices as well as the provision of after-sales service; and
- (b) Manufacturing – developing, manufacturing and marketing of medical consumables.

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A9. Segmental Information (Cont'd)

The Group's segmental information for the financial period under review is as follows:

30 April 2022	Manufacturing	Marketing and distribution	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
Results				
Revenue from external customers	6,826	36,501	-	43,327
Inter-segment revenue	1,003	-	(1,003)	-
Total revenue	7,829	36,501	(1,003)	43,327
Interest income	10	68	-	78
Interest expense	(275)	(369)	11	(633)
Net Interest income	(265)	(301)	11	(555)
Segment profit before tax	732	8,716	(1,270)	8,178

A10. Material Events Subsequent to the end of the Quarter

Save as disclosed in Note B6 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at the date of this interim financial report.

A13. Material Capital Commitment

Save as disclosed below, as at 30 April 2022, the Group does not have any other material capital commitment:

	RM'000
Capital expenditure in respect of purchase of property, plant and equipment - Approved and contracted for	
- Approved and contracted for	83
- Approved but not contracted for	10,300
Total	10,383

A14. Significant Related Party Transactions

There were no significant related party transactions during the current quarter.

A15. Derivative Financial Instruments

As at 30 April 2022, the Group does not have any derivative financial instruments.

A16. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

The Group achieved a revenue and profit before tax (“PBT”) of RM6.47 million and RM1.47 million respectively for the current quarter ended 30 April 2022. The revenue and PBT were mainly contributed by the marketing and distribution segment. The increase was mainly due to higher demand for medical devices and consumables from both public and private hospitals as well as healthcare service providers. Although the COVID-19 pandemic was one of the contributing factors, this was not the only reason as the revenue contribution was also due to these medical devices being replaced (i.e. when they reached the end of their life cycle) or upgraded (i.e. when higher specification medical devices were required). These medical devices are not solely for the COVID-19 pandemic but also for other purposes unrelated to the COVID-19 pandemic. In addition, the Group’s revenue was also contributed by the manufacturing segment, i.e. from the sale of HydroX series prefilled humidifiers.

The Group also incurred listing expenses of RM0.21 million for current quarter ended 30 April 2022 and RM1.19 million for the financial period under review.

There are no comparative figures for the preceding corresponding quarter as this is the first interim financial statement announced by the company in compliance with the Listing Requirements.

B2. Comparison with Immediate Preceding Quarter

No comparative figures for the immediate preceding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

B3. Prospects

According to the Independent Market Research Report prepared by Protégé Associates Sdn Bhd as disclosed in the Prospectus, the market size of the medical device industry in Malaysia was estimated at RM12.11 billion in 2021, an increase of 20.0% from RM10.09 billion in 2020, due to the strong demand from the healthcare industry as a result of the COVID-19 pandemic. Going forward, the industry’s growth is expected to continue to growing as a result of the demand from the healthcare industry along with support from the Government and continued domestic and foreign investments.

The medical device industry in Malaysia is expected to be driven by the on-going COVID-19 pandemic and the resulting demand for healthcare services, especially in the short term. Demand for medical devices is also anticipated to come from the increased need for healthcare services as a result of population growth and an ageing population, more people seeking medical care, and the increasing incidence of NCDs in the Malaysian population. In addition, Malaysia’s borders has since reopened beginning 1 April 2022 and it is expected that healthcare tourism will return, which will lead to a demand for healthcare services and as such, the need for more medical devices.

With the Group’s established track record and reputation as well as experienced management team, the Group will continue focus its market expansion activities and to expand its product portfolio to grow its business further in the financial year to come.

SB4. Profit Forecast

The Group did not issue any profit estimate, forecast, projection or internal targets in any public document.

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B5. Taxation

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	9-month ended 30 April 2022 RM'000	⁽¹⁾ 9-month ended 30 April 2021 RM'000
Income tax		
Current tax expenses based on profit for the financial period	2,195	N/A
Underprovision of tax expense in prior years	142	N/A
Deferred tax		
Relating to origination and reversal of temporary differences	(125)	N/A
Underprovision in prior years	108	N/A
Overall tax expenses	2,320	N/A
Effective tax rate (%)	28.37	N/A
Statutory tax rate (%)	24.00	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Company in compliance with the Listing Requirements.

Our Group's effective tax rate was at 28.37% for current financial period. The effective tax rate for current financial period was higher than the statutory tax rate of 24.00% mainly due to the following:

- (i) expenses not deductible for tax purposes in current period such as professional fees for the listing exercise and provision of staff performance bonus;
- (ii) underprovision of income tax expenses in prior years of approximately RM0.14 million mainly due to under-estimation of non-deductible expenses; and
- (iii) underprovision of deferred tax expenses in prior year of approximately RM0.11 million mainly due to over-estimation of capital allowances on our qualifying fixed assets.

B6. Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report:

On 6 July 2022, the Company issued its Prospectus in relation to the IPO in conjunction with the listing and quotation of UMC on the ACE Market of Bursa Securities ("**Listing**") comprising public issue of 97,224,300 new ordinary shares in UMC.

The Listing is still pending completion as the Company is expected to be listed on 26 July 2022.

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B7. Utilisation of Proceeds from the IPO

The gross proceeds from the IPO amounting to RM31.11 million is expected to be utilised in the following manner:

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon Listing	RM'000	% of total gross proceeds from the IPO
Capital expenditure			
(i) Construction of new factory building	Within thirty (30) months	3,500	11.25
(ii) Setting up new marketing and distribution offices	Within thirty-six (36) months	6,800	21.86
		10,300	33.11
Repayment of bank borrowings ⁽ⁱ⁾	Within six (6) months	9,000	28.93
Working capital	Within thirty-six (36) months	8,662	27.84
Estimated listing expenses	Within two (2) months	3,150	10.12
Total		31,112	100.00

Note:

- (i) Including lease liabilities owing to financial institutions.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus. As at the date of this interim financial report, the IPO is pending completion, and therefore, the proceeds have yet to be raised and utilised.

B8. Group Borrowings and Debt Securities

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

	9-month ended 30 April 2022 RM'000	Audited as at 31 July 2021 RM'000
Current liabilities		
Term loan	1,561	1,583
Bankers' acceptance	4,450	9,450
	6,011	11,033
Non-current liabilities		
Term loan	13,561	14,156
	13,561	14,156
Total borrowings	19,572	25,189

All the Group's borrowings are denominated in RM, secured and interest-bearing.

B9. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

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B10. Dividend

No dividend has been declared or recommended for the current quarter ended 30 April 2022.

B11. Earnings Per Share (“EPS”)

The basic and diluted EPS for the current quarter and financial period are computed as follows:

	9-month ended 30 April 2022	⁽¹⁾ 9-month ended 30 April 2021
Profit attributable to the owners of the parent (RM'000)	5,858	N/A
Expected number of ordinary shares upon completion of the Listing (unit) ('000)	373,910	N/A
Basic EPS ⁽²⁾ (sen)	1.57	N/A
Diluted EPS ⁽³⁾ (sen)	1.57	N/A

Notes:

N/A Not Applicable.

- (1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Group in compliance with the Listing Requirements.
- (2) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the expected number of ordinary shares pursuant to the completion of the IPO.
- (3) Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial period under review.

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B.12 Profit Before Tax

Profit before tax is arrived at after charging/(crediting):

	9-month ended 30 April 2022 RM'000	⁽¹⁾ 9-month ended 30 April 2021 RM'000
Depreciation of property, plant and equipment	1,113	N/A
Depreciation of right-of-use assets	165	N/A
Amortisation of government grants	(21)	N/A
Finance costs	633	N/A
Reversal of impairment losses on trade receivables	(14)	N/A
Interest income	(78)	N/A
Gain on disposal of property, plant and equipment	(2)	N/A
Gain on lease terminations ⁽²⁾	*	N/A
Unrealised loss on foreign exchange	2	N/A

Notes:

N/A Not Applicable.

* Represent less than RM1,000.

(1) No comparative figures for the preceding corresponding quarter are presented as this is the first interim financial report announced by the Group in compliance with the Listing Requirements.

(2) Gain on lease terminations amounting to RM368.

Save as disclosed above, the other disclosure items pursuant to Note 16, of Appendix 9B of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
18 July 2022