

Oppstar Berhad

(Registration No. 202101031391 (1431691-M))

(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2023⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.03.2023	Unaudited 31.03.2022 ⁽²⁾	Unaudited 31.03.2023	Audited 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	14,483	N/A	57,904	50,561
Cost of sales	(5,946)	N/A	(24,392)	(20,426)
Gross profit	8,537	N/A	33,512	30,135
Other operating income	511	N/A	1,777	967
Administrative expenses	(2,192)	N/A	(7,959)	(7,529)
Development expenses	(97)	N/A	(471)	(112)
Other operating expenses	(2)	N/A	(404)	(213)
Finance costs	(7)	N/A	(30)	(128)
Profit before tax	6,750	N/A	26,425	23,120
Taxation	(1,277)	N/A	(6,151)	(6,513)
Profit for the financial period	5,473	N/A	20,274	16,607
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	16	N/A	(31)	12
Total comprehensive income	5,489	N/A	20,243	16,619
Profit attributable to:				
Owners of the parent	5,500	N/A	20,354	16,629
Non-controlling interests	(27)	N/A	(80)	(22)
	5,473	N/A	20,274	16,607
Total comprehensive income attributable to:				
Owners of the parent	5,516	N/A	20,323	16,641
Non-controlling interests	(27)	N/A	(80)	(22)
	5,489	N/A	20,243	16,619
Earnings per share attributable to owners of the parent ("EPS"):				
Basic ⁽³⁾ (sen)	1.15	N/A	4.25	12.89
Diluted ⁽³⁾ (sen)	1.11	N/A	4.11	12.89

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**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2023 ⁽¹⁾ (Continued)**

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 22 February 2023 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.
- (2) No comparative figures for the preceding corresponding period are presented as this is the second 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) Please refer to Item B11 of this interim financial report for further details.

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Oppstar Berhad
(Registration No. 202101031391 (1431691-M))
(Incorporated in Malaysia under the Companies Act 2016)
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023⁽¹⁾

	Unaudited as at 31 March 2023 RM'000	Audited as at 31 March 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,948	1,533
Right-of-use assets	595	859
Goodwill	352	-
Current assets		
Inventories	152	-
Other investments	5,631	3,487
Trade and other receivables	17,859	3,442
Contract assets	52	99
Short term funds	107,845	4,819
Current tax assets	39	54
Cash and bank balances	6,895	6,352
TOTAL ASSETS	141,368	20,645
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	108,873	7,062
Reserves	27,437	6,974
	136,310	14,036
Non-controlling interests	329	409
TOTAL EQUITY	136,639	14,445
Non-current liabilities		
Lease liabilities	173	324
Deferred tax liabilities	171	189
Current liabilities		
Trade and other payables	3,215	4,125
Lease liabilities	438	560
Current tax liabilities	732	1,002
TOTAL LIABILITIES	4,729	6,200
TOTAL EQUITY AND LIABILITIES	141,368	20,645

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023⁽¹⁾
(Continued)

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 FOURTH QUARTER ENDED 31 MARCH 2023 ⁽¹⁾

	Share capital	Share option reserve	Foreign exchange translation reserve	Reorganisation debit reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2022	7,062	-	13	(6,160)	13,121	14,036	409	14,445
Issuance of new shares	104,251	-	-	-	-	104,251	-	104,251
Share issuance expenses	(2,440)	-	-	-	-	(2,440)	-	(2,440)
Share options expenses	-	140	-	-	-	140	-	140
Profit for the financial period	-	-	-	-	20,354	20,354	(80)	20,274
Foreign currency translations	-	-	(31)	-	-	(31)	-	(31)
Total comprehensive income	101,811	140	(31)	-	20,354	122,274	(80)	122,194
Balance as at 31 March 2023	108,873	140	(18)	(6,160)	33,475	136,310	329	136,639

Note:

- (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.

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FOURTH QUARTER ENDED
31 MARCH 2023⁽¹⁾**

	12 months ended 31 March 2023 RM'000	12 months ended 31 March 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	26,425	23,120
Adjustments for:		
Depreciation of property, plant and equipment	549	351
Depreciation of right-of-use assets	567	460
Dividend income from other investments	(58)	(12)
Fair value loss on other investments	192	198
Gain on disposal of other investments	(25)	(326)
Gain on lease modifications	(1)	*
Gain on re-measurement of previously held stakes	(50)	-
Income distribution from other investments	(34)	(51)
Interest expense	30	128
Interest Income	(66)	(34)
Impairment on inventories	11	-
Share options expenses	140	-
Unrealised (gain)/loss on foreign exchange	(145)	10
Operating profit before changes in working capital	<u>27,535</u>	<u>23,844</u>
Changes in working capital:		
- inventories	3	-
- trade and other receivables	(14,374)	(1,797)
- contract assets	47	(99)
- trade and other payables	(1,165)	2,745
- Contract liabilities	-	(1,918)
Cash generated from operations	<u>12,046</u>	<u>22,775</u>
Tax paid	(6,425)	(5,430)
Net cash from operating activities	<u>5,621</u>	<u>17,345</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of a subsidiary, net of cash acquired	(158)	-
Changes in deposit pledged to a licensed bank	-	309
Dividend received from other investments	58	12
Income received from other investments	34	51
Interest received	66	34
Proceeds from disposal of property, plant and equipment	-	50
Proceeds from subscription of shares by non-controlling interests	-	425
Purchase of other investments	(2,340)	(1,396)
Purchase of property, plant and equipment	(909)	(806)
Net cash used in investing activities	<u>(3,249)</u>	<u>(1,321)</u>

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2023 ⁽¹⁾ (Continued)

	12 months ended 31 March 2023	12 months ended 31 March 2022
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(11,151)
Interest paid	-	(83)
Payment of lease liabilities	(604)	(494)
Proceeds from issuance of ordinary shares	101,811	1
Repayments of term loans	-	(2,096)
Net cash from/used in financing activities	101,207	(13,823)
Net increase in cash and cash equivalents	103,579	2,201
Effect of foreign exchange rates changes	(10)	(8)
Cash and cash equivalents at beginning of financial year	11,171	8,978
Cash and cash equivalents at end of financial period	114,740	11,171

Notes:

* 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.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of Oppstar Berhad (“**Oppstar**” 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 Listing Requirements.

This is the second interim report on the Company’s consolidated results for the fourth quarter ended 31 March 2023 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 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 consolidated financial statements for the financial year ended (“**FYE**”) 31 March 2022, 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>Annual Improvements to MFRS Standards 2018 - 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Company:

Title	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative information	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
<i>Lease liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

A2. Significant Accounting Policies (Continued)

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 years.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the FYE 31 March 2022.

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 year 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 year under review.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

Save for the public issue of 165,479,000 new ordinary shares pursuant to the listing of the Company on the ACE Market of Bursa Securities on 15 March 2023, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial year under review.

A8. Dividend Paid

No dividend was paid during the current quarter.

A9. Segmental Information

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely provision of integrated circuit design services, post-silicon validation services, software and engineering solutions and other related services.

No separate segment information is presented as the Directors view the Group as a single reportable segment.

A10. Material Events Subsequent to the end of the Quarter

On 26 April 2023, the board of director of the Company ("**Board**") announced that the Company had on 26 April 2023 entered into a share sale agreement with Sophic Automation Sdn Bhd for the acquisition of the remaining 425,000 ordinary shares in Oppstar Microelectronics Sdn Bhd (*formerly known as Alpha Core Sdn Bhd*) ("**Oppstar Microelectronics**"), representing 42.50% equity interest in Oppstar Microelectronics, for a total cash consideration of RM325,000 ("**Acquisition**").

The Acquisition has been completed on 5 May 2023.

A11. Changes in the Composition of the Group

Save as disclosed in Item A10 of this interim financial report, there were no changes in the composition of the Group during the current quarter and financial year under review.

Pursuant to the completion of the Acquisition, Oppstar Microelectronics has now become a 100%-owned subsidiary of the Company.

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

There is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effect on the Group's financial position as at the date of this interim financial report.

A14. Significant Related Party Transactions

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

A15. Derivative Financial Instruments

As at 31 March 2023, the Group does not have any derivatives 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 year under review.

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

B1. Review of Performance

	Individual Quarter		Cumulative Quarter	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	14,483	N/A	57,904	50,561
Profit before tax ("PBT")	6,750	N/A	26,425	23,120

The Group recorded a revenue of approximately RM14.48 million and RM57.90 million for the current quarter under review and financial year under review respectively.

The Group's revenue for the current quarter under review and financial year under review was mainly derived from turnkey design services. Approximately 76.35% of the Group's total revenue was contributed from turnkey design services during the financial year under review. This was attributable to the turnkey design projects secured from the Group's customers based in North Asia and Southeast Asia. In addition, the Group also secured more specific design service and post-silicon validation service requests during the financial year under review.

The Group recorded a PBT of approximately RM6.75 million and RM26.43 million for the current quarter under review and financial year under review respectively after deducting expenses which are mainly attributable to administrative expenses of approximately RM2.19 million for the current quarter under review and approximately RM7.96 million for the financial year under review. The administrative expenses included share option expenses of approximately RM0.14 million for the current quarter under review as well as one-off IPO listing related expenses amounted to approximately RM0.12 million and approximately RM0.95 million for the current quarter under review and financial year under review respectively.

After excluding the one-off IPO listing related expenses of approximately RM0.95 million, the Group's adjusted PBT and PAT for the financial year under review would have been approximately RM27.38 million (adjusted PBT margin: 47.28%) and RM21.22 million (adjusted PAT margin:36.65%) respectively.

There are no comparative figures for the preceding year's corresponding quarter as this is the second interim report being announced by the Company in compliance with the Listing Requirements.

B2. Comparison with Immediate Preceding Quarter

	Individual Quarter	
	31.03.2023	31.12.2022
	RM'000	RM'000
Revenue	14,483	14,606
Profit before tax ("PBT")	6,750	5,915

The Group's revenue slightly decreased by approximately RM0.12 million or 0.84% from approximately RM14.61 million in the preceding quarter to approximately RM14.48 million in the current quarter under review. The decrease was mainly due to a decrease in revenue from turnkey design services in the current quarter under review.

Notwithstanding the slight decrease in revenue, the Group's PBT increased by approximately RM0.84 million or 14.12% from approximately RM5.92 million in the preceding quarter to approximately RM6.75 million in the current quarter under review. The increase in PBT was mainly contributed by higher other income of approximately RM0.48 million.

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B3. Prospects

The Board remains cautiously optimistic on the future prospects of the Group in light of the softening outlook in the semiconductor industry.

The Group does not expect any significant changes in the principal geographical areas of business in the near term as the Group continues to explore new business opportunities through the current and potential new business partners. Moving forward, the Group will continue to execute the strategies as provided in the Prospectus which includes expanding the IC design footprint overseas especially in the markets where the Group can have competitive advantage.

On hiring of key talent, the Group is optimistic of its ability to execute the plan and to meet the business growth objectives in the medium term.

B4. Profit Forecast

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

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:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.03.2023	Unaudited 31.03.2022 ⁽¹⁾	12-month ended 31 March 2023	12-month ended 31 March 2022
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current tax expenses based on profit for the financial period				
- current financial period	329	N/A	2,584	2,505
- under/(over) provision of tax expense in prior years	-	N/A	45	(13)
Deferred tax				
- Relating to origination and reversal of temporary differences	(5)	N/A	1	584
- Overprovision in prior period	-	N/A	(20)	29
Withholding tax expenses	953	N/A	3,541	3,408
Overall tax expenses	1,277	N/A	6,151	6,513
Effective tax rate (%)	18.92	N/A	23.28	28.17
Statutory tax rate (%)	24.00	N/A	24.00	24.00

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B5. Taxation (Continued)

Notes:

N/A Not applicable.

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

The Group's effective tax rate was at 23.28% for current the financial year under review which was slightly lower than the statutory tax rate of 24.00%. This was mainly due to double tax deduction received for research collaborations with approved research institutes in Malaysia.

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 22 February 2023, the Company issued its Prospectus in relation to the IPO in conjunction with the listing of the Company on the ACE Market of Bursa Securities ("**Listing**") comprising the public issue of 165,479,000 new ordinary shares in Oppstar.

The Company was listed on the ACE Market of Bursa Securities on 15 March 2023.

B7. Utilisation of Proceeds from the IPO

The gross proceeds from the IPO amounting to RM104.25 million is expected to be utilised in the following manner:

Details of the use of proceeds	Estimated timeframe for the use of proceeds upon the Listing ⁽¹⁾	Proposed Utilisation RM'000	Actual Utilisation RM'000	Percentage of Gross Proceeds %
Business expansion through expansion of our workforce	Within thirty-six (36) months	50,000	-	47.96
Establishment of new offices	Within thirty-six (36) months	25,000	-	23.98
R&D expenditure	Within thirty-six (36) months	12,000	-	11.51
Working capital	Within twenty-four (24) months	12,652	-	12.14
Estimated listing expenses	Within two (2) months	4,600	4,600	4.41
Total		104,252	4,600	100.00

Note:

(1) From the date of listing of the Company on the ACE Market of Bursa Securities on 15 March 2023.

B8. Group Borrowings and Debt Securities

The Group do not have any bank borrowings as at the date of this interim financial report.

B9. Material Litigation

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

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B10. Proposed Dividend

On 29 May 2023, The Board has recommended an interim single tier tax-exempt dividend of RM0.008 per ordinary share, amounting to approximately RM5.09 million in respect of the FYE 31 March 2023, which is to be paid on 5 July 2023 to shareholders of the Company whose names appear in the Record of Depositors on 19 June 2023.

B11. Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.03.2023	Unaudited 31.03.2022 ⁽¹⁾	12-month ended 31 March 2023	12-month ended 31 March 2022
Profit attributable to the owners of the parent (RM'000)	5,500	N/A	20,354	16,629
Weighted average number of ordinary shares in issue (unit) ('000)	478,882	N/A	478,882	128,965
Basic EPS ⁽²⁾ (sen)	1.15	N/A	4.25	12.89
Effect of dilution share options ('000)	15,905	N/A	15,905	-
Weighted average number of ordinary shares in issue (Diluted) (unit) ('000)	494,787	N/A	494,787	128,965
Diluted EPS ⁽³⁾ (sen)	1.11	N/A	4.11	12.89

Notes:

- (1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding year corresponding quarter presented as no interim financial report was prepared for the comparative financial period concerned.
- (2) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.
- (3) Diluted EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year after adjusted for the effects of dilutive potential ordinary shares.

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B.12 Profit Before Tax

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

	12-month ended 31 March 2023	12-month ended 31 March 2022
	RM'000	RM'000
Depreciation of property, plant and equipment	549	351
Depreciation of right-of-use assets	567	460
Dividend income from other investments	(58)	(12)
Fair value loss on other investments	192	198
Fair value gain on short-term funds	(306)	(22)
Gain on disposal of other investments	(25)	(326)
Government grant	(1,044)	(257)
Interest expenses	30	128
Interest income	(66)	(34)
Income distribution from short-term funds	(18)	(52)
Income distribution from other investments	(34)	(51)
Realised loss/(gain) on foreign exchange	203	168
Unrealised (gain)/loss on foreign exchange	(145)	10

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
29 May 2023