

THE ADMISSION OF JISHAN BERHAD TO THE LEAP MARKET WAS ADVISED BY OUR APPROVED ADVISOR, WYNCORP ADVISORY SDN. BHD.



JISHAN BERHAD

(Registration No. 201901013612 (1322940-P))
(Incorporated in Malaysia under the Companies Act, 2016)

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6-MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020 ("H2FY20")**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY JISHAN BERHAD ("JISHAN" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

Dated on



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾
AS AT 31 DECEMBER 2020**

	Unaudited 31.12.2020 RM'000	Audited 31.12.2019 RM'000
Non-current assets		
Property, plant and equipment	50,450	48,830
Right-of-use assets	10,540	10,164
Lease receivables	45	106
	<u>61,035</u>	<u>59,100</u>
Current assets		
Inventories	3,529	3,384
Trade and other receivables	21,505	13,298
Lease receivables	63	71
Current tax assets	378	410
Cash and bank balances	1,306	1,565
	<u>26,781</u>	<u>18,728</u>
TOTAL ASSETS	<u>87,816</u>	<u>77,828</u>
Equity		
Share capital	29,973	5,000
Retained earnings	7,280	19,703
Total equity	<u>37,253</u>	<u>24,703</u>
Non-current liabilities		
Trade and other payables	2,221	5,970
Borrowings	25,772	25,979
Deferred tax liabilities	1,781	1,671
Lease liabilities	2,391	3,730
	<u>32,165</u>	<u>37,350</u>
Current Liabilities		
Trade and other payables	9,420	5,547
Borrowings	7,236	7,912
Lease liabilities	1,742	2,316
	<u>18,398</u>	<u>15,775</u>
Total Liabilities	<u>50,563</u>	<u>53,125</u>
TOTAL EQUITY AND LIABILITIES	<u>87,816</u>	<u>77,828</u>
Net assets per ordinary share attributable to owners of Jishan ⁽²⁾ (sen)	15.84	10.51

Note

(1) *The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited combined financial statements for the financial year ended 31 December 2019 ("FYE 2019") and the accompanying explanatory notes attached to this interim financial report.*

(2) *Net assets per share is calculated based on the Company's number of ordinary shares currently in issue of 235,151,002 shares.*

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME⁽¹⁾
FOR THE 2ND HALF YEAR ENDED AND FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Individual 6-months ended		Cumulative 12-months ended	
	Unaudited	Unaudited	Unaudited	Audited
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Revenue	39,265	29,351	72,225	56,142
Cost of sales	(29,556)	(21,790)	(53,984)	(43,232)
Gross profit	9,709	7,561	18,241	12,910
Other income	472	307	725	765
Administrative and other expenses	(3,184)	(2,065)	(5,976)	(5,130)
Selling and distribution expenses	(586)	(490)	(1,114)	(882)
Finance costs	(836)	(1,320)	(2,018)	(2,455)
Profit before taxation	5,575	3,993	9,858	5,208
Taxation	(634)	(159)	(1,073)	(378)
Profit for the financial period / Total comprehensive income	4,941	3,834	8,785	4,830
Earnings per share attributable to owners of Jishan				
- Basic ⁽²⁾ (sen)	2.10	1.63	3.74	2.05
- Diluted ⁽²⁾ (sen)	N/A	N/A	N/A	N/A

Notes

- (1) *The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited combined financial statements for the FYE 2019 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Earnings per share is calculated based on the Company's number of ordinary shares currently in issue of 235,151,002 shares.*

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND HALF YEAR ENDED 31 DECEMBER 2020**

	[----- Unaudited -----]		
	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2020	5,000	19,703	24,703
Total comprehensive income for the financial year	-	8,785	8,785
Acquisition of a subsidiary in business combination under common control	(5,000)	(19,708)	(24,708)
Issuance of ordinary shares pursuant to the acquisition of a subsidiary	24,708	-	24,708
Issuance of ordinary shares pursuant to allotment of new ordinary shares to subscribers at the subscription price of RM0.18	5,265	-	5,265
Dividend paid	-	(1,500)	(1,500)
	29,973	7,280	37,253
At 31 December 2020			
	[----- Audited -----]		
	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2019	5,000	15,873	20,873
Total comprehensive income for the financial year	-	4,830	4,830
Dividend paid	-	(1,000)	(1,000)
	5,000	19,703	24,703
At 31 December 2019			

Note

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited combined financial statements for the FYE 2019 and the accompanying explanatory notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND HALF YEAR ENDED 31 DECEMBER 2020**

	Cumulative 12-months ended	
	Unaudited	Audited
	31.12.2020	31.12.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,858	5,208
<u>Adjustments for:</u>		
Depreciation	5,443	5,201
Loss/(gain) on disposal of property, plant and equipment	(199)	(215)
Assets written off	6	38
Unrealised (gain)/loss on foreign exchange	(10)	(4)
Interest income	(11)	(14)
Interest expense	2,025	2,455
Addition/(Reversal) of Impairment loss on receivables	17	(16)
	17,129	12,653
Operating profit before working capital changes		
Increase in inventories	(145)	(493)
(Increase)/decrease in trade and other receivables	(8,154)	2,131
Increase in trade and other payables	113	2,400
	8,943	16,691
Cash generated from operations		
Interest received	11	14
Interest paid	(288)	(265)
Tax paid	(920)	(938)
Tax refund	-	855
	7,746	16,357
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the disposal of property, plant and equipment	213	388
Purchases of property, plant and equipment	(6,963)	(19,205)
	(6,750)	(18,817)
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown from:		
- bankers' acceptance	13,443	15,052
- term loans	371	14,413
Repayments of:		
- bankers' acceptance	(13,901)	(13,623)
- term loans	(796)	(2,487)
- lease liabilities	(2,410)	(2,893)
Interest paid	(1,737)	(1,798)
Proceeds from issuance of ordinary shares	5,265	-
Dividend paid	(1,500)	(1,000)
	(1,265)	7,664
Net cash (used in)/generated from financing activities		



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND HALF YEAR ENDED 31 DECEMBER 2020 (CONT'D)**

	Cumulative 12-months ended	
	Unaudited	Audited
	31.12.2020	31.12.2019
	RM'000	RM'000
Net increase/(decrease) in cash and cash equivalents	(269)	5,204
Cash and cash equivalents at beginning of the financial period	1,565	(3,643)
Effects of foreign exchange reserve movements	10	4
	<hr/>	<hr/>
Cash and cash equivalents at end of the financial period	1,306	1,565
	<hr/>	<hr/>
Cash and cash equivalents comprise the following:		
Cash and bank balances	1,306	1,565
	<hr/>	<hr/>
	1,306	1,565
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Note

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited combined financial statements for the FYE 2019 and the accompanying explanatory notes attached to this interim financial report.

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SECTION A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. BASIS OF PREPARATION

The interim combined financial statements as contained in this interim financial report are unaudited and have been prepared under the historical cost convention method unless otherwise stated. Any discrepancies in the tables between the amounts listed and the totals in this interim report are due to rounding.

These unaudited interim combined financial statements have been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Part (c), Rule 6.12 and Appendix 6A of the LEAP Market Listing Requirements issued by Bursa Securities.

These unaudited interim combined financial statements should be read in conjunction with the audited combined financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report. The explanatory notes contained herein 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 financial year ended 31 December 2019.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of the unaudited combined interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2019, except for the following Amendments to MFRSs as disclosed below:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 *Business Combinations – Definition of a Business*
- Amendments to MFRS 101 and MFRS 108 *Definition of Material*
- Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*
- Amendments to MFRS 4 *Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9*

The adoption of the above MFRS and Amendments to MFRSs did not have any significant financial impact to the Group.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not early adopted by the Group:

Effective for annual periods commencing on or after 1 June 2020

- Amendments to MFRS 16 *Leases – Covid-19 Related Rent Concessions*

Effective for annual periods commencing on or after 1 January 2021

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 *Interest rate Benchmark Reform – Phase 2*

Effective for annual periods commencing on or after 1 January 2022

- Annual Improvements to MFRS Standards 2018 – 2020
- Amendments to MFRS 3 *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 116 *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*



A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

Deferred (date to be determined by MASB)

- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is in the process of assessing the impact of implementing these accounting standards and amendments, since the effects would only be observable for the future financial years.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the Group's most recent annual audited combined financial statements for the financial year ended 31 December 2019 were not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATION

Generally, our Group's business is not subject to any significant cyclical or seasonal trend.

A5. UNUSUAL ITEMS

Save for certain short-term interruption to the Group's operations due to the movement control orders enforced by the Government to curb the COVID-19 pandemic, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

A6. MATERIAL CHANGES IN ESTIMATES

There were no significant changes in estimates of amounts reported in prior financial years that have a material impact on the financial period under review.

A7. DEBTS AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the financial period under review, save as disclosed below:

- (i) To facilitate the proposed listing of our Company, the Company had, on 8 August 2020, entered into a share sale agreement with Jishan Capital Sdn. Bhd., Ang Chee Beng, Hor Choun Yeen, Khor Chew Wan and Cheah Teik Hee (collectively, "**Vendors**") to acquire the entire issued share capital of Jishan Pack Sdn. Bhd. ("**Jishan Pack**"); for an aggregate purchase consideration of RM24,708,000 satisfied via the issuance of 205,900,000 new ordinary shares in the Company to the Vendors at an issue price of RM0.12 per ordinary share. The acquisition was completed on 4 September 2020.
- (ii) On 24 September 2020, the Company allotted 29,251,000 new ordinary shares to a list of 45 investors who made a private offer to subscribe for new ordinary shares in Jishan Sdn. Bhd. at the subscription price of RM0.18 per ordinary share. The details of the 45 investors are elaborated in the Information Memorandum dated 11 December 2020 issued by the Company ("**Information Memorandum**").



A8. DIVIDEND PAID

On 8 January 2020, Jishan Pack declared an interim single-tier dividend of RM0.10 per ordinary share amounting to RM500,000 in respect of the financial year ended 31 December 2019. The interim dividend was paid on 20 January 2020.

On 30 June 2020, Jishan Pack declared first interim single-tier dividend of RM0.10 per ordinary share amounting to RM500,000 in respect of the financial year ending 31 December 2020. The interim dividend was paid on 10 July 2020.

On 1 September 2020, Jishan Pack declared second interim single-tier dividend of RM0.10 per ordinary share amounting to RM500,000 in respect of the financial year ending 31 December 2020. The interim dividend was paid on 15 December 2020.

A9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 8 February 2021, the Company completed the listing and quotation of its entire issued share capital of RM29,973,182 comprising 235,151,002 ordinary shares on the LEAP Market.

Save as disclosed above, there were no material events subsequent to the end of the financial period under review that have not been reflected in this interim financial report.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed in Note A7 above and as elaborated in Section 3.1 of the Information Memorandum, there were no changes in the composition of the Group for the 6-months financial period ended ("FPE") 31 December 2020.

A11. CHANGES IN MATERIAL LITIGATION AND CONTINGENT LIABILITIES

There were no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board of Directors are not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

A12. CAPITAL COMMITMENTS

As at 31 December 2020, our Group's capital commitments in respect of property, plant and equipment which were not provided in the interim combined financial statements are as follows:

	RM'000
In respect of property, plant and equipment:	
- Contracted but not provided for	13,969
- Approved but not contracted for	646
	14,615



A13. SEGMENT INFORMATION

For the purpose of Note A13, the definitions are summarised as follows:

Paper Packaging Products : Packaging products manufactured using any form of paper materials.

Plastic Packaging Products : Packaging products manufactured using plastic materials.

PPE – Face Mask : Personal protective equipment, primarily consist of face mask.

(i) Revenue

Our Group, through our Subsidiaries, is principally involved in the processing of Paper and Plastic Packaging Products. Our sales are wholly derived domestically within Malaysia.

By product

The following table sets out the breakdown of our Group's revenue by product:

	6-months period ended			
	31.12.2020		31.12.2019	
	RM'000	%	RM'000	%
Paper Packaging Products	30,008	76.42	22,400	76.32
Plastic Packaging Products	9,003	22.93	6,951	23.68
PPE – Face Mask	254	0.65	-	-
Total	39,265	100.00	29,351	100.00

	Cumulative 12-months ended			
	31.12.2020		31.12.2019	
	RM'000	%	RM'000	%
Paper Packaging Products	53,513	74.09	42,872	76.36
Plastic Packaging Products	18,458	25.56	13,270	23.64
PPE – Face Mask	254	0.35	-	-
Total	72,225	100.00	56,142	100.00



(ii) Cost of sales

By product

The following table sets out the breakdown of our Group's cost of sales by product:

	6-months period ended			
	31.12.2020		31.12.2019	
	RM'000	%	RM'000	%
Paper Packaging Products	23,211	78.53	16,421	75.36
Plastic Packaging Products	5,978	20.23	5,369	24.64
PPE – Face Mask	367	1.24	-	-
Total	29,556	100.00	21,790	100.00

	Cumulative 12-months ended			
	31.12.2020		31.12.2019	
	RM'000	%	RM'000	%
Paper Packaging Products	41,328	76.56	32,413	74.97
Plastic Packaging Products	12,289	22.76	10,819	25.03
PPE – Face Mask	367	0.68	-	-
Total	53,984	100.00	43,232	100.00

(iii) Gross profit ("GP") and GP margin

The following tables sets out the breakdown of our Group's GP and GP margin by product:

GP	6-months period ended			
	31.12.2020		31.12.2019	
	RM'000	%	RM'000	%
Paper Packaging Products	6,797	70.00	5,979	79.08
Plastic Packaging Products	3,025	31.16	1,582	20.92
PPE – Face Mask ^(a)	(113)	(1.16)	-	-
Total	9,709	100.00	7,561	100.00

GP margin	6-months period ended	
	31.12.2020	31.12.2019
	%	%
Paper Packaging Products	22.65	26.69
Plastic Packaging Products	33.60	22.76
PPE – Face Mask ^(a)	(44.49)	-
Overall GP margin	24.73	25.76



GP	Cumulative 12-months ended			
	31.12.2020		31.12.2019	
	RM'000	%	RM'000	%
Paper Packaging Products	12,185	66.80	10,459	81.01
Plastic Packaging Products	6,169	33.82	2,451	18.99
PPE – Face Mask ^(a)	(113)	(0.62)	-	-
Total	18,241	100.00	12,910	100.00

GP margin	Cumulative 12-months ended	
	31.12.2020	31.12.2019
	%	%
Paper Packaging Products	22.77	24.40
Plastic Packaging Products	33.42	18.47
PPE – Face Mask ^(a)	(44.48)	-
Overall GP margin	25.26	23.00

Remark

(a) *PPE – Face Mask segment reported gross loss for the financial period under review primarily due to pre-operational expenses incurred as the production and sales of face mask was launched only recently (towards end September 2020).*

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SECTION B – ADDITIONAL INFORMATION REQUIRED BY THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. ANALYSIS OF PERFORMANCE

Revenue

For the 6-months period ended 31 December 2020 (“**2HFY20**”), our Group’s revenue increased by approximately RM9.92 million or 33.80% to RM39.27 million as compared to total revenue of RM29.35 million for the corresponding period in the preceding year.

For the financial year ended 31 December 2020 (“**FYE 2020**”), our Group’s revenue increased by approximately RM16.09 million or 28.66% to RM72.23 million (FYE 2019: RM56.14 million).

Our Group recorded improved sales performance for both Paper and Plastic Packaging Products, primarily attributable to increased orders received during the financial period under review, particularly from our existing major customers in the electronics, food and medical products industries; in line with the growing demands from their consumers.

Gross profit (“GP”)

Backed by the revenue growth, our Group’s GP increased by approximately RM2.15 million or 28.44% to RM9.71 million for 2HFY20 (6-months period ended 31 December 2019: RM7.56 million) and by approximately RM5.33 million or 41.29% to RM18.24 million for the FYE 2020 (FYE 2019: RM12.91 million) respectively.

Taxation

	6-months period ended		Cumulative 12-months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM’000	RM’000	RM’000	RM’000
Overall tax expenses	634	159	1,073	378
Effective tax rate (%)	11.37	3.98	10.88	7.26

In line with our improved profit before tax backed primarily by our revenue growth, our Group’s overall tax expenses increased by approximately RM0.47 million or 293.75% and RM0.69 million or 181.58% respectively for the 2HFY2020 and the FYE 2020; representing an effective tax rate of 11.37% and 10.88% respectively for the 2HFY2020 and the FYE 2020.

A lower effective tax rate was recorded for the 2HFY2020 and the FYE 2020, as compared to the statutory tax rate applicable in Malaysia, primarily due to utilisation of unused reinvestment allowance brought forward from prior year resulting in lower chargeable income for tax purposes.

Profit after tax (“PAT”)

For the 2HFY20, our Group’s PAT increased by approximately RM1.11 million or 28.98% to RM4.94 million (6-months period ended 31 December 2019: RM3.83 million); whilst for the FYE 2020, our Group’s PAT increased by approximately RM3.96 million or 81.99% to RM8.79 million (FYE 2019: RM4.83 million).

The improved PAT performance was primarily attributable to improved GP backed by our revenue growth during the financial period under review, as explained above.



B2. PROSPECTS

Paper and Plastic Packaging Products industries in Malaysia are mature and stable industries. Moving forward, the industry size of the Paper Packaging Products industry is forecasted to grow at compounded annual growth rate (“**CAGR**”) of 5.2% between 2020 and 2022, to reach RM5.2 billion in 2022; whilst industry size of the Plastic Packaging Products industry is forecasted to grow at CAGR of 7.9% between 2020 and 2022, to reach RM6.4 billion in 2022.

Our Group’s Paper and Plastic Packaging Products are supplied to various industries, particularly the electronics, food and medical products industries. As such, our future growth is also driven by the favourable development and growth of these end-user industries. Moving forward these end-user industries are forecasted to continue growing at the following encouraging rate:

- Electrical and electronics industry – forecast CAGR of 3.0% between 2020 and 2022, to reach RM87.2 billion industry size in 2022
- Food industry – forecast CAGR of 2.4% between 2020 and 2022, to reach 10.6 million tonnes industry size in 2022
- Medical products industry – forecast CAGR of 10.5% between 2020 and 2022, to reach RM11.6 billion industry size in 2022

(Source: Report by Providence Strategic Partners Sdn. Bhd. as disclosed in the Information Memorandum)

Our Board is of the view that our Group is well-positioned to capture future growth opportunities for the industry that we operate in, by leveraging on our Group’s competitive strengths. Barring any unforeseen circumstances, our Board is cautiously optimistic that our Group’s performance will remain stable and encouraging for the financial year ending 31 December 2021.

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SECTION C – OTHER INFORMATION

C1. STATUS OF CORPORATE PROPOSAL

There was no corporate proposal announced but pending completion as at the date of this report.

C2. UTILISATION OF PROCEEDS

The status of gross proceeds of approximately RM5.27 million from the allotment of 29,251,000 ordinary shares to a list of 45 investors, who made a private offer to subscribe for new ordinary shares at the subscription price of RM0.18 each, is as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	Estimated timeframe for utilisation upon listing
Construction of Plant 3	500	500	-	Fully utilised
Purchase of land	500	500	-	Fully utilised
Purchase of machineries	2,500	1,789	711	Within 6 months
Repayment of borrowings	1,000	1,000	-	Within 6 months
Working capital	765	765	-	Within 6 months
Total	5,265	4,554	711	

C3. MATERIAL LITIGATION

There was no material litigation pending as at the date of the report.