

ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)
Condensed Interim Consolidated Financial Statements

Condensed Consolidated Statement of Financial Position as at 31 March 2022

	31-Mar-22	31-Dec-21
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	99,825	100,564
Intangible assets	123	141
Right-of-use assets	13,949	14,236
Deferred tax assets	2,807	2,807
Investment in an associate	6,467	5,755
Investment in joint ventures	58,631	57,862
Other investments	2,470	2,470
	184,272	183,835
CURRENT ASSETS		
Inventories	214	205
Trade and other receivables	2,845	2,153
Contract assets	12	83
Tax recoverable	110	94
Loans, advances and financing	-	5,967
Cash and bank balances and deposits with licensed financial institutions	20,679	17,705
	23,860	26,207
TOTAL ASSETS	208,132	210,042
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Loans and borrowings	20,670	20,820
Trade and other payables	2,144	2,136
Lease liabilities	355	687
Contract liabilities	150	282
Tax payable	-	10
	23,319	23,935
NET CURRENT ASSETS/(LIABILITIES)	541	2,272

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Condensed Consolidated Statement of Financial Position as at 31 March 2022 (cont'd.)

	31-Mar-22	31-Dec-21
	RM'000	RM'000
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES (CONT'D.)		
NON-CURRENT LIABILITIES		
Loans and borrowings	18,197	18,197
Lease liabilities	2,939	2,689
Deferred tax liabilities	12	12
	21,148	20,898
TOTAL LIABILITIES	44,467	44,833
NET ASSETS	163,665	165,209
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	107,546	107,546
Retained earnings	66,696	69,454
Reserves	(10,577)	(11,791)
TOTAL EQUITY	163,665	165,209
TOTAL LIABILITIES AND EQUITY	208,132	210,042
Net assets per share (RM)	0.34	0.34

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Profit or Loss
for the first quarter and year-to-date ended 31 March 2022

	Note	Quarter and Year-to-Date Ended	
		31-Mar-22 RM'000	31-Mar-21 RM'000
Revenue		3,861	4,467
Other income		259	189
Changes in inventories		9	(5)
Purchase of inventories		425	338
Operating expenses		(6,512)	(5,616)
Operating loss		(1,958)	(627)
Finance costs		(452)	(453)
Share of results of an associate and joint ventures, net of tax		(339)	(1,182)
Loss before tax	24	(2,749)	(2,262)
Taxation		(9)	(24)
Loss for the financial period attributable to owners of the Company		(2,758)	(2,286)
		Sen	Sen
Basic and diluted loss per ordinary share attributable to owners of the Company	28	(0.57)	(0.48)

The above unaudited condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

ECM LIBRA GROUP BERHAD (Company No. 200501031433) (713570-K)
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Unaudited Condensed Consolidated Statement of Comprehensive Income
for the first quarter and year-to-date ended 31 March 2022

	Quarter and	
	Year-to-Date Ended	
	31-Mar-22	31-Mar-21
	RM'000	RM'000
Loss for the financial period	(2,758)	(2,286)
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss</i>		
<i>in subsequent periods (net of tax):</i>		
Exchange differences on translation of investment in foreign operations	1,281	669
Share of other comprehensive loss in an associate	(67)	-
	1,214	669
<i>Items that will not be reclassified to profit or loss</i>		
<i>in subsequent periods (net of tax):</i>		
Fair value changes on financial assets measured at fair value through other comprehensive income	-	54
Other comprehensive income for the financial period, net of tax	1,214	723
Total comprehensive loss for the financial period, net of tax attributable to owners of the Company	(1,544)	(1,563)

The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Changes in Equity for the first quarter and year-to-date ended 31 March 2022

	<-----Non-distributable----->			Distributable	
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2022	107,546	(23)	(11,768)	69,454	165,209
Loss for the financial period	-	-	-	(2,758)	(2,758)
Other comprehensive income for the financial period, net of tax	-	1,214	-	-	1,214
Total comprehensive income/(loss) for the financial period	-	1,214	-	(2,758)	(1,544)
At 31 March 2022	107,546	1,191	(11,768)	66,696	163,665
At 1 January 2021	107,546	1,148	(7,207)	76,188	177,675
Loss for the financial period	-	-	-	(2,286)	(2,286)
Other comprehensive income for the financial period, net of tax	-	669	54	-	723
Total comprehensive income/(loss) for the financial period	-	669	54	(2,286)	(1,563)
At 31 March 2021	107,546	1,817	(7,153)	73,902	176,112

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Cash Flows
for the first quarter and year-to-date ended 31 March 2022

	Quarter and	
	Year-to-Date Ended	
	31-Mar-22	31-Mar-21
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(2,749)	(2,262)
Adjustments to reconcile loss before tax to net cash flows	1,763	2,413
Operating (loss)/profit before changes in working capital	<u>(986)</u>	151
Decrease in operating assets	5,110	7
Decrease in operating liabilities	(124)	(974)
Cash generated from/(used in) operations	<u>4,000</u>	(816)
Interest received	324	57
Interest paid	(452)	(457)
Tax paid	(35)	(29)
Net cash generated from/(used in) operating activities	<u>3,837</u>	(1,245)
Cash flows from investing activities		
Advances to a joint venture	(606)	-
Purchase of property, plant and equipment	(25)	-
Net cash used in investing activities	<u>(631)</u>	-
Cash flows from financing activities		
Repayment of term loans	(150)	-
Payment of lease liabilities - principal	(82)	(22)
Net cash used in financing activities	<u>(232)</u>	(22)
Net increase/(decrease) in cash and cash equivalents	2,974	(1,267)
Cash and cash equivalents at beginning of the financial period	17,228	16,589
Cash and cash equivalents at end of the financial period	<u>20,202</u>	<u>15,322</u>
Cash and cash equivalents comprise:		
Cash and bank balances	7,581	2,551
Deposits placements with licensed financial institutions	13,098	13,248
	<u>20,679</u>	15,799
Less: Monies held in Debt Service Reserve Accounts	(477)	(477)
	<u>20,202</u>	<u>15,322</u>

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standard 134

1 Basis of preparation

These unaudited condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report, other than for financial assets, has been prepared under the historical cost convention. Certain financial assets are carried at fair value in accordance to MFRS 9 *Financial Instruments*.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to this Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

2 Significant accounting policies

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial year.

Effective for financial periods commencing on or after 1 June 2020

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

Effective for financial periods commencing on or after 1 January 2022

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

Amendments to MFRSs contained in the document entitled "*Annual Improvements to MFRS*

Standards 2018 - 2020"

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective to the Group's current financial period.

2 Significant accounting policies (cont'd.)

2.2 Standards issued but not yet effective (cont'd.)

Effective for financial periods commencing on or after 1 January 2023

MFRS 17 *Insurance Contracts* and Amendments to MFRS 17 *Insurance Contracts*

Amendments to MFRS 101 *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*

Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*

Amendments to MFRS 112 *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Deferred to a date to be announced by MASB

Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The above pronouncements are either not relevant or do not have any material impact on the Group's financial statements.

3 Auditors' report on preceding annual financial statements

The auditors' report on the audited annual financial statements for the year ended 31 December 2021 was not qualified.

4 Comments about seasonal or cyclical factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors, apart from the general economic conditions in which it operates.

5 Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 31 March 2022.

6 Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect during the current financial quarter and year-to-date ended 31 March 2022.

7 Debt and equity securities

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter and year-to-date ended 31 March 2022.

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8 Dividend paid

There was no dividend paid during the current quarter and year-to-date ended 31 March 2022.

9 Disaggregation of revenue

	Current and Year-to-Date Ended	
	31-Mar-22	31-Mar-21
	RM'000	RM'000
Revenue from contract with customers:		
Hotel operations	2,376	1,461
Sale of food and beverages	942	724
Management services fees	446	599
Others	-	8
	3,764	2,792
Revenue from other sources:		
Interest income	97	175
Dividend income from a joint venture	-	1,500
	97	1,675
	3,861	4,467
Timing of revenue recognition		
At a point in time	942	732
Over time	2,822	2,060
	3,764	2,792

All sales are made within Malaysia.

10 Segmental reporting

The Group's reportable operating segments are identified based on business units which are engaged in providing different services and products, as follows:

- (a) Investment Holding - general investments and corporate related activities
- (b) Structured Financing - structured lending and financial services related activities
- (c) Hospitality - management and operations of hotels and restaurant and investment in hospitality related business through joint ventures

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10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Group total RM'000
Three months' results ended 31 March 2022				
Revenue	47	47	3,767	3,861
Other income	-	1	258	259
Changes in inventories	-	-	9	9
Purchase of inventories	-	-	425	425
Operating expenses	(628)	(12)	(5,872)	(6,512)
Operating (loss)/profit	(581)	36	(1,413)	(1,958)
Finance costs	(1)	-	(451)	(452)
Share of results of an associate and joint ventures, net of tax	779	-	(1,118)	(339)
Profit/(loss) before tax	197	36	(2,982)	(2,749)
Taxation	-	(9)	-	(9)
Profit/(loss) after tax	197	27	(2,982)	(2,758)
Other information				
Included in the profit/(loss) after tax are:				
- Interest income	47	47	3	97
- Depreciation and amortisation	(96)	-	(973)	(1,069)
Three months' results ended 31 March 2021				
Revenue	1,546	129	2,792	4,467
Other income	-	1	188	189
Changes in inventories	-	-	(5)	(5)
Purchase of inventories	-	-	338	338
Operating expenses	(350)	(33)	(5,233)	(5,616)
Operating profit/(loss)	1,196	97	(1,920)	(627)
Finance costs	(4)	-	(449)	(453)
Share of results of joint ventures, net of tax	-	-	(1,182)	(1,182)
Profit/(loss) before tax	1,192	97	(3,551)	(2,262)
Taxation	-	(24)	-	(24)
Profit/(loss) after tax	1,192	73	(3,551)	(2,286)
Other information				
Included in the profit/(loss) after tax are:				
- Interest income	46	129	-	175
- Depreciation and amortisation	(98)	-	(918)	(1,016)

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10 Segmental reporting (cont'd.)

	Investment Holding RM'000	Structured Financing RM'000	Hospitality RM'000	Group total RM'000
Other information as at 31 March 2022				
Investment in an associate	6,467	-	-	6,467
Investment in joint ventures	-	-	58,631	58,631
Capital expenditure	-	-	25	25
Total assets	78,610	8,107	121,415	208,132
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Total liabilities	419	7	44,041	44,467
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Other information as at 31 December 2021				
Investment in an associate	5,755	-	-	5,755
Investment in joint ventures	-	-	57,862	57,862
Capital expenditure	16	-	316	332
Total assets	78,863	8,090	123,089	210,042
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Total liabilities	466	16	44,351	44,833
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11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter and year-to-date ended 31 March 2022.

12 Contingent assets and liabilities

There were no contingent assets and contingent liabilities as at 31 March 2022.

13 Property, plant and equipment

The Group's property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

14 Related party disclosures

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the current quarter and year-to-date ended 31 March 2022.

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15 Event after the reporting period

There was no material event subsequent to the current quarter and year-to-date ended 31 March 2022.

16 Significant event during the financial period

There was no significant event during the current quarter and year-to-date ended 31 March 2022.

17 Financial instruments

(a) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (i) Financial assets measured at amortised cost ("FA");
- (ii) Financial assets at fair value through other comprehensive income ("FVOCI"); and
- (iii) Financial liabilities measured at amortised cost ("FL").

	Carrying amount RM'000	FA RM'000	FVOCI RM'000	FL RM'000
31 March 2022				
Financial assets				
Cash and bank balances and deposits with licensed financial institutions	20,679	20,679	-	-
Other investments	2,470	-	2,470	-
Trade and other receivables excluding prepayments	2,092	2,092	-	-
	25,241	22,771	2,470	-
Financial liabilities				
Trade and other payables	(2,144)	-	-	(2,144)
Loans and borrowings	(38,867)	-	-	(38,867)
Lease liabilities	(3,294)	-	-	(3,294)
	(44,305)	-	-	(44,305)
31 December 2021				
Financial assets				
Cash and bank balances and deposits with licensed financial institutions	17,705	17,705	-	-
Other investments	2,470	-	2,470	-
Loans, advances and financing	5,967	5,967	-	-
Trade and other receivables excluding prepayments	1,699	1,699	-	-
	27,841	25,371	2,470	-

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17 Financial instruments (cont'd.)

(a) Categories of financial instruments (cont'd.)

31 December 2021	Carrying amount RM'000	FA RM'000	FVOCI RM'000	FL RM'000
Financial liabilities				
Trade and other payables	(2,136)	-	-	(2,136)
Loans and borrowings	(39,017)	-	-	(39,017)
Lease liabilities	(3,376)	-	-	(3,376)
	<u>(44,529)</u>	<u>-</u>	<u>-</u>	<u>(44,529)</u>

(b) Financial assets that are carried at fair value

Financial assets at FVOCI are measured at different measurement hierarchies (i.e. Levels 1, 2 and 3). The hierarchies are reflecting the significance of inputs used in making the fair value measurements.

(i) Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

The Group does not have any financial assets measured at Level 1 as at 31 March 2022 and 31 December 2021.

(ii) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

The Group does not have any financial assets measured at Level 2 as at 31 March 2022 and 31 December 2021.

(iii) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Unquoted investments are measured at Level 3. The fair value of unquoted investments have been estimated based on the net assets of the investees, which are used as a proxy for their fair value.

	As at 31-Mar-22 RM'000	As at 31-Dec-21 RM'000
Level 3		
Financial assets at FVOCI - unquoted investments	<u>2,470</u>	<u>2,470</u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2021.

(c) Financial assets that are not carried at fair value

The carrying amount of financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values due to their short-term nature.

Part B – Additional information required by the listing requirements of Bursa Malaysia Securities Berhad

18 Status of corporate proposals announced

There are no corporate proposals announced but not completed as at the reporting date.

19 Review of performance

Quarter ended 31 March 2022 compared with quarter ended 31 March 2021

The Group recorded revenue of RM3.86 million in the current financial quarter ended 31 March 2022 ("Q1 FY2022") as compared to RM2.97 million (excluding a one-off dividend income of RM1.50 million received from a joint venture) in the preceding year corresponding quarter ended 31 March 2021 ("Q1 FY2021").

The Group posted a lower loss after tax of RM2.76 million in Q1 FY2022 as compared to a loss after tax of RM3.79 million (excluding a one-off dividend income of RM1.50 million received from a joint venture) in Q1 FY2021.

Higher revenue of RM0.89 million or 30% and lower loss after tax of RM1.03 million or 27% were mainly contributed by the improved performance of the hospitality segment.

Review of segmental performance:

(i) Investment Holding

The investment holding segment posted a profit after tax of RM0.20 million in Q1 FY2022 (Q1 FY2021: loss of RM0.31 million, excluding a one-off dividend income of RM1.50 million received from a joint venture), mainly due to a share of profit of RM0.78 million from investment in an associate in Q1 FY2022.

(ii) Structured Financing

The structured financing segment recorded a lower profit after tax of RM0.03 million in Q1 FY2022 from RM0.07 million in Q1 FY2021, resulting from lower interest income. The outstanding term loan was settled and repayment was received in full in January 2022.

(iii) Hospitality

The hospitality segment recorded higher revenue of RM3.77 million in Q1 FY2022 (Q1 FY2021: RM2.79 million) and posted a lower loss after tax of RM2.98 million Q1 FY2022 (Q1 FY2021: loss of RM3.55 million). Lower loss in Q1 FY2022 resulted from the higher revenue which is in line with higher room occupancies and higher contribution from food and beverage revenue, resulting from the relaxation of movement restrictions, particularly interstate travels.

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20 Review of performance of current financial quarter against immediate preceding financial quarter

	Current quarter	Immediate
	31-Mar-22	preceding quarter
	RM'000	31-Dec-21
		RM'000
Revenue	3,861	5,670
Other income	259	6,538
Changes in inventories	9	(8)
Purchase of inventories	425	(653)
Operating expenses	(6,512)	(5,981)
Operating (loss)/income	(1,958)	5,566
Finance costs	(452)	(595)
Share of results of an associate and joint ventures, net of tax	(339)	(916)
(Loss)/profit before tax	(2,749)	4,055
Taxation	(9)	1,512
(Loss)/profit for the period attributable to owners of the Company	(2,758)	5,567

The Group recorded a revenue of RM3.86 million in the current quarter ("Q1 FY2022"), a decrease of RM1.81 million as compared with revenue of RM5.67 million in the immediate preceding quarter ("Q4 FY2021"). Lower revenue in Q1 FY2022 due to lower room occupancies and lower contribution from food and beverage revenue.

The Group posted a loss after tax of RM2.76 million in Q1 FY2022 (Q4 FY2021: profit of RM5.57 million). The profit in Q4 FY2021 recorded was due to higher revenue contribution and a one-off gain on bargain purchase of RM5.95 million resulted from investment in an associate.

21 Group's prospects

Management anticipates a gradual improvement in occupancies across the Group's hospitality assets as travel volumes rise but expect a challenging operating environment in light of inflationary pressures and a tight labour market.

22 Profit forecast

The Group did not issue any profit forecast or profit guarantee for the current quarter and year-to-date ended 31 March 2022.

23 Dividend

There was no dividend declared in respect of the current quarter and the corresponding quarter in the previous year.

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24 Loss before tax

	Quarter and Year-to-Date Ended	
	31-Mar-22	31-Mar-21
	RM'000	RM'000
Loss before tax for the period is arrived at after charging/(crediting):		
Auditors' remuneration	25	49
Amortisation of intangible assets	18	16
Depreciation of property, plant and equipment	764	645
Depreciation of right-of-use assets	287	292
Employee benefits expense	2,160	1,939
Net unrealised loss on foreign exchange translation	1	5
Interest expense on:		
- loans and borrowings	446	433
- lease liabilities	6	20
Dividend income	-	(1,500)
Rental income of premises	(72)	(61)
Interest income	(97)	(175)

Other than the above items, there were no other investment income, write off of receivables, gain or loss on disposal of properties, impairment of assets and exceptional items for the current quarter and year-to-date ended 31 March 2022.

25 Income tax expense

	Quarter and Year-to-Date Ended	
	31-Mar-22	31-Mar-21
	RM'000	RM'000
In respect of current period		
Total income tax expense, representing current period's provision		
- Current tax	9	24
Total income tax expense	9	24

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods.

The effective tax rates of the Group for the current and previous corresponding periods were lower than the statutory tax rate of the respective periods principally due to current year tax losses incurred.

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26 Group Borrowings

The Group's borrowings as at 31 March 2022 are as follows:

	RM'000
Current	
Secured term loan	462
Secured revolving credit	20,208
	<u>20,670</u>
Non-current	
Secured term loan	18,197
Total borrowings	<u>38,867</u>

The Company has provided corporate guarantee for the Group Borrowings disclosed above.

27 Changes in material litigation

There was no material litigation against the Group as at the reporting date.

28 Loss per ordinary share

(a) Basic loss per ordinary share

The basic loss per ordinary share is calculated by dividing the Group's loss for the reporting period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the reporting period.

	Quarter and Year-to-Date Ended	
	31-Mar-22	31-Mar-21
Loss for the financial period attributable to owners of the Company (RM'000)	<u>(2,758)</u>	<u>(2,286)</u>
Weighted average number of ordinary shares in issue (units '000)	<u>479,926</u>	<u>479,926</u>
Basic loss per ordinary share (sen)	<u>(0.57)</u>	<u>(0.48)</u>

(b) Diluted loss per ordinary share

The Group has no dilution in its loss per ordinary share in the current quarter and year-to-date ended 31 March 2022 as there are no dilutive potential ordinary shares.

Date: 26 May 2022