



JCY INTERNATIONAL BERHAD

[200501031285 (713422 X)]
(Incorporated in Malaysia)

Interim Financial Statements 30 Jun 2022



JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For The Period Ended 30 June 2022 (Unaudited)

	Individual Quarter		Cumulative	
	3 Months Ended		9 Months Ended	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	172,364	271,158	694,183	795,094
Cost of sales	(178,763)	(262,790)	(690,548)	(811,138)
Gross (loss) / profit	(6,399)	8,368	3,635	(16,044)
Other operating income	412	1,040	1,534	3,621
Foreign exchange gain	2,951	(4,073)	7,112	(4,022)
General and administrative expenses	(9,846)	(7,111)	(30,668)	(24,948)
Other operating expenses	-	(16,977)	-	(16,977)
Loss from operations	(12,882)	(18,753)	(18,387)	(58,370)
Finance costs	(787)	(410)	(2,275)	(1,354)
Loss before taxation	(13,669)	(19,163)	(20,662)	(59,724)
Income tax credit / (expense)	(222)	743	(1,123)	1,027
Net loss for the period	(13,891)	(18,420)	(21,785)	(58,697)
Other comprehensive income / (loss)				
- Foreign currency translation	719	4,460	1,584	12,593
Total comprehensive loss for the period	(13,172)	(13,960)	(20,201)	(46,104)
Net loss attributable to:				
- Equity holders of the Company	(13,891)	(18,420)	(21,785)	(58,697)
Basic loss per share (Sen)	(0.66)	(0.87)	(1.03)	(2.79)
Diluted loss per share (Sen)	(0.66)	(0.87)	(1.03)	(2.77)
Total comprehensive loss attributable to:				
- Equity holders of the Company	(13,172)	(13,960)	(20,201)	(46,104)
Basic total comprehensive loss per share for the period (sen)	(0.62)	(0.66)	(0.96)	(2.19)
Diluted total comprehensive loss per share for the period (sen)	(0.62)	(0.66)	(0.95)	(2.18)

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION As at 30 June 2022 (Unaudited)

	As At 30 Jun 2022 Unaudited RM'000	As At 30 Sep 2021 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	315,349	325,577
Right of use assets	27,948	29,341
Goodwill	4,393	4,393
Deferred tax assets	445	440
Restricted bank deposits	1,614	1,598
	<u>349,749</u>	<u>361,349</u>
Current assets		
Inventories	373,984	234,133
Trade and other receivables	149,182	226,643
Non-current assets held for sales	-	390
Other current assets	19,318	17,520
Tax recoverable	1,249	913
Short term fund	-	47,813
Cash and bank balances	187,420	270,210
	<u>731,153</u>	<u>797,622</u>
TOTAL ASSETS	<u><u>1,080,902</u></u>	<u><u>1,158,971</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	549,204	549,131
Reserves	299,328	319,065
Total equity	<u>848,532</u>	<u>868,196</u>
Non-current liabilities		
Deferred tax liabilities	12,961	12,025
Lease liabilities	3,252	4,332
Long term employees benefits	2,782	2,107
	<u>18,995</u>	<u>18,464</u>
Current liabilities		
Trade and other payables	119,915	174,819
Short term borrowings	91,771	96,038
Short term lease liabilities	1,689	1,454
	<u>213,375</u>	<u>272,311</u>
Total liabilities	<u>232,370</u>	<u>290,775</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,080,902</u></u>	<u><u>1,158,971</u></u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY For The Period Ended 30 June 2022 (Unaudited)

	Non-distributable ←----->				Distributable ←----->	Total RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	ESOS reserves RM'000	Treasury shares RM'000	Retained earnings RM'000	
At 01 October 2021	549,131	34,104	4,884	(15,584)	295,661	868,196
Total comprehensive income for the period	-	1,584	-	-	(21,785)	(20,201)
Transactions with owners:-						
Share-based payments under ESOS	-	-	464	-	-	464
Issuance of new shares pursuant to ESOS	73	-	-	-	-	73
At 30 June 2022	549,204	35,688	5,348	(15,584)	273,876	848,532
At 01 October 2020	544,871	57,887	5,270	(15,584)	330,646	923,090
Total comprehensive income for the period	-	12,593	-	-	(58,697)	(46,104)
Transactions with owners:-						
Issuance of new shares pursuant to ESOS	4,103	-	-	-	-	4,103
At 30 June 2021	548,974	70,480	5,270	(15,584)	271,949	881,089
Total comprehensive income for the period	-	(36,376)	-	-	23,326	(13,050)
Transactions with owners:-						
Reclass ESOS reserves to retained earnings	-	-	(386)	-	386	-
Issuance of new shares pursuant to ESOS	157	-	-	-	-	157
At 30 September 2021	549,131	34,104	4,884	(15,584)	295,661	868,196

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 30 June 2022 (Unaudited)

	Cumulative 9 Months Ended	
	30 Jun 2022	30 Jun 2021
	Unaudited	Unaudited
	RM'000	RM'000
CASH FLOWS FROM		
OPERATING ACTIVITIES		
(Loss) / profit before taxation	(20,662)	(59,724)
Adjustments for :		
Depreciation	37,625	29,155
Amortisation of rights of use	1,644	1,412
(Gain)/loss on disposal of PPE / right of use	861	1,847
Inventory written down to NRV and obsolete inventory written-off	-	-
Unrealised (gain)/loss on foreign exchange	(12,611)	(834)
Property, plant and equipment written off	1	12
Share-based payments under ESOS	464	-
Defined benefit plan	657	(219)
Interest and investment income	(997)	(3,320)
Interest expense	1,741	943
Operating cash flow before working capital changes	8,723	(30,728)
Inventories	(139,851)	622
Receivables	84,657	(835)
Other Current Assets	(1,798)	1,918
Payables	(56,513)	28,959
Cash generated from operations	(104,782)	(64)
Interest paid	(1,560)	(760)
Tax (paid) / recovered	(528)	(2,273)
Net cash (used in) / generated from operating activities	(106,870)	(3,097)

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JCY International Berhad

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 30 June 2022 (Unaudited)

	Cumulative 9 Months Ended	
	30 Jun 2022	30 Jun 2021
(Continued)		
CASH FLOWS FROM	Unaudited	Unaudited
 INVESTING ACTIVITIES	RM'000	RM'000
Acquisition of property, plant and equipment	(27,097)	(33,005)
Proceeds from disposal of property, plant and equipment	565	1,426
Acquisition of businesses	-	(5,386)
Withdrawal / (addition) of eposits in short term fund	47,813	(665)
Placement of deposit for more than 3-months maturity	-	7,300
Interest and investment income received	997	3,320
Net cash used in investing activities	<u>22,278</u>	<u>(27,010)</u>
CASH FLOWS FROM		
 FINANCING ACTIVITIES		
Dividend paid	-	-
Proceed from issuance of new shares pursuant to exercise of ESOS	73	4,103
Drawdown / (repayment) of short-term borrowings	(8,820)	51,521
Repayment on lease liabilities	(1,283)	(1,012)
Net cash generated from financing activities	<u>(10,030)</u>	<u>54,612</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(94,622)	24,505
EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES	11,832	7,356
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	262,742	274,038
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>179,952</u>	<u>305,899</u>
Reconciliation with Cash and Bank Balances:-		
Deposit for more than 3-months maturity	7,468	-
Cash and bank balances	<u>187,420</u>	<u>305,899</u>

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JCY International Berhad

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

A1. BASIS OF PREPARATION

These interim financial statements are unaudited and have been prepared in compliance with MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("Main Market LR").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2021 and the accompanying explanatory notes attached to this interim financial statements. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of JCY International Berhad and its subsidiaries ("the Group") since the financial year ended 30 September 2021.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 30 September 2021, except for the following new Malaysian Financial Reporting Standards ("MFRSs") and Amendments to MFRSs adopted by the Group for the financial year ending 30 September 2022:-

Effective for financial periods beginning 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 financial periods beginning on or after 1 April 2021

Amendment to MFRS 16: Leases - Covid-19 Related Rent Concessions beyond 30 June 2021

A3. AUDITORS' REPORT IN PRECEDING FINANCIAL STATEMENTS

The auditors' report on the financial statements for the preceding year was not subject to any audit qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The Group does not experience significant fluctuations in operations due to seasonal factors, although demand for hard disk drive ("HDD") components tends to increase slightly during the last quarter of the financial year as a result of higher demand for HDDs.

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JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

A5. UNUSUAL ITEMS AFFECTING THE ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASHFLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter ended 30 June 2022.

A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates that have had a material effect in the current financial period results.

A7. CAPITAL COMMITMENTS

The Group has capital commitments for the followings:

	As at 30 Jun 22	As at 30 Sep 21
	RM'000	RM'000
Approved and contracted for :		
Purchase of properties, plants and equipment	2,850	7,481

A8. DEBTS AND EQUITY SECURITIES

There were no issuance, repurchase, cancellation, resale and repayment of debt and equity securities during the quarter under review.

A9. DIVIDENDS PAID

Dividends declared or paid, if any, during the financial quarter under review and the financial year ending 30 September 2022 are disclosed in note B11.

A10. DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are disclosed in the Condensed Consolidated Statements of Comprehensive Income and note B12.

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JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

A11. SEGMENTAL INFORMATION

The Group's activities are predominantly in the sector of trading, manufacturing and assembling of HDD components. As such, segmental information is only presented by geographical segments. The geographical segments are based on the location of assets and these are :

- (i) Malaysia
- (ii) Thailand
- (iii) Others : These consist of segments which cover mainly China and Singapore but which individually fall below the 10% threshold of a reportable segment

	Malaysia RM'000	Thailand RM'000	Others RM'000	Eliminations RM'000	Total RM'000
9 Months Ended 30 June 2022					
Segment revenue					
Sales to external customers	445,331	244,844	4,008	-	694,183
Inter-segment sales	173,500	-	-	(173,500)	-
Total	<u>618,831</u>	<u>244,844</u>	<u>4,008</u>	<u>(173,500)</u>	<u>694,183</u>
Segment results	<u>13,382</u>	<u>(14,092)</u>	<u>(8,054)</u>	<u>(13,021)</u>	<u>(21,785)</u>
As at 30 June 2022					
Total assets	1,674,877	212,749	321,934	(1,128,658)	1,080,902
Total liabilities	241,803	177,402	361,991	(548,826)	232,370
	Malaysia RM'000	Thailand RM'000	Others RM'000	Eliminations RM'000	Total RM'000
9 Months Ended 30 June 2021					
Segment revenue					
Sales to external customers	560,660	231,670	2,764	-	795,094
Inter-segment sales	140,538	-	-	(140,538)	-
Total	<u>701,198</u>	<u>231,670</u>	<u>2,764</u>	<u>(140,538)</u>	<u>795,094</u>
Segment results	<u>(11,344)</u>	<u>(38,428)</u>	<u>(7,869)</u>	<u>(1,056)</u>	<u>(58,697)</u>
As at 30 June 2021					
Total assets	1,601,430	217,633	610,123	(1,240,726)	1,188,460
Total liabilities	211,017	238,905	423,618	(566,169)	307,371

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JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

A12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A13. CHANGES IN THE COMPOSITION OF THE GROUP

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

A14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2022.

A15. RELATED PARTY TRANSACTIONS

There was no related party transaction in the current period under review and the corresponding period in previous financial year.

A16. MATERIAL EVENT SUBSEQUENT TO END OF CURRENT FINANCIAL QUARTER

There was no material event of sufficient clarity after the current financial quarter under review that have not been reflected in the financial statements for the period.

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JCY International Berhad

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

	Revenue		Net Profit / (Loss)	
	3 Months Ended		3 Months Ended	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	158,817	240,198	10,475	(1,194)
Thailand	62,763	76,258	(12,648)	(15,765)
Group	172,364	271,158	(13,891)	(18,420)

	Revenue		Net Profit / (Loss)	
	9 Months Ended		9 Months Ended	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	618,831	701,198	13,382	(11,344)
Thailand	244,844	231,670	(14,092)	(38,428)
Group	694,183	795,094	(21,785)	(58,697)

Detailed Analysis for current quarter and cumulative period

The Group recorded a revenue of RM172.4 million and RM694.2 million for the reporting quarter and the cumulative period respective, these represent a reduction of 36.4% in revenue for the reporting quarter and 12.7% for the cumulative period compared to previous year's corresponding periods. The reduction in revenue recorded in the reporting period was due mainly to drop in shipments as a result of weaker market demand.

The Group recorded a net loss of RM13.9 million and RM21.8 million for the reporting quarter and cumulative period respectively, compared to net loss of RM18.4 million and RM58.7 million recorded in the previous year's corresponding periods. The net losses in the reporting quarter and cumulative period were due mainly to lower shipments as explained above and the increase in raw material prices and overhead costs, and increase in minimum wage implemented in Malaysia with effect from 1 May 2022, whereas the Group recognised a one-time RM17.0 million other operating expense in previous corresponding periods.

As our segmental report is based on geographical performance with similar business activities, the factors affecting the earnings and revenue for Malaysia and Thailand segments are similar to those affecting the Group as discussed above.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded a revenue of approximately RM172.4 million for the reporting quarter. This represents a reduction of 23.3% compared to RM224.7 million revenue recorded in the immediate preceding quarter ended 31 March 2022. The lower revenue was due mainly to drop in shipments as a result of weaker market demand.

The Group recorded a loss before tax of RM13.9 million for the reporting quarter, compared to loss before tax of RM15.5 million reported in the immediate preceding quarter ended 31 March 2022. The improvement in loss before tax recorded in the reporting quarter was due mainly to drastic cost control measures implemented in the reporting quarter, despite the increase in minimum wage implemented in Malaysia with effect from 1 May 2022.

B3. FUTURE PROSPECT

In the quarter ended 30 June 2022, the Total Addressable Market for HDD shipments continued to experience a double-digit percentage decline to 45 million units. The overall decline was due mainly to weaker client and OEM demand, as global economic recovery remains uncertain in the face of macroeconomic challenges.

Despite this, improving U.S. cloud demand raised Enterprise Nearline capacities to a record 258 exabytes, especially for products with a capacity greater than 20 terabytes. On the other hand, both Desktop HDD and Mobile HDD suffered double digit percentage declines due to easing demand for commercial PCs and weaker consumer spending. Consumer Electronics (CE) HDD for surveillance applications improved slightly but the demand for 2.5" CE HDD for niche applications decreased sharply on macroeconomic concerns.

In view of the near-term uncertainties in HDD demand, JCY is actively engaged in reorganizing the deployment of its resources and operational facilities, including numerous cost-cutting measures, in order to remain competitive.

B4. VARIANCE FROM PROFIT FORECAST

Not applicable as the Group has not issued any profit forecast for the period under review.

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B5. TAXATION

Domestic current income tax is calculated at the statutory tax rate of 24% (2021: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

	9 Months Ended 30 Jun 22 RM'000	9 Months Ended 30 Jun 21 RM'000
Current year tax	54	76
Over-provision in previous year	-	(259)
Relating to temporary tax differences	1,069	(844)
	<u>1,123</u>	<u>(1,027)</u>

B6. PROFIT ON SALES OF UNQUOTED INVESTMENT OR PROPERTIES

There were no sales of unquoted investment or property by the Group for the current quarter under review.

B7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals which had been announced but not yet completed.

B8. BORROWING AND DEBT SECURITIES

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 30 June 2022.

	As At 30 Jun 22 RM'000	As At 30 Sep 21 RM'000
Long Term Borrowings and Debt Securities		
Lease liabilities	3,252	4,332
Total long term borrowings and lease liabilities	<u>3,252</u>	<u>4,332</u>
Short Term Borrowings and Debt Securities		
Bank borrowings	91,771	96,038
Lease liabilities	1,689	1,454
Total short term borrowings and lease liabilities	<u>93,460</u>	<u>97,492</u>
Total borrowings and lease liabilities	<u>96,712</u>	<u>101,824</u>

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B9. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group does not have any off balance sheet financial instruments.

B10. MATERIAL LITIGATION

There is no material litigation which has not yet been resolved as at 30 June 2022.

B11. DIVIDENDS

The Group has not declared or proposed for dividend for current and preceding financial year.

B12. EARNINGS PER SHARE

The basic and diluted earnings per share were derived as below:-

	3 months Ended		Cumulative 9 months Ended	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
Net profit / (loss) (RM '000)	(13,891)	(18,420)	(21,785)	(58,697)
Weighted average number of ordinary shares (excluding Treasury Shares) ('000)	2,110,800	2,108,449	2,110,642	2,104,899
Basic earnings / (loss) per share (Sen)	(0.66)	(0.87)	(1.03)	(2.79)
Diluted weighted average no. of ordinary shares (excluding Treasury Shares) ('000)	2,115,712	2,115,712	2,115,712	2,115,712
Diluted earnings / (loss) per share (Sen)	(0.66)	(0.87)	(1.03)	(2.77)

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ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B13. (LOSS) / PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	3 months Ended		Cumulative 9 months Ended	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21
	RM'000	RM'000	RM'000	RM'000
After charging:-				
Interest Expense	448	418	1,741	943
Depreciation and Amortization	12,290	9,052	39,269	30,567
Foreign Exchange Loss (net)	-	4,073	-	4,022
Loss on disposal of property, plant and equipment / land use rights (net)	807	26	861	1,847
Property, plant and equipment written-off	-	5	1	12
Impairment loss	-	-	-	-
Inventory written down to NRV and obsolete inventory written-off	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
After crediting:-				
Interest Income	114	651	589	2,655
Investment Income	-	267	408	665
Other Income	298	122	537	301
Foreign Exchange Gain (Net)	2,951	-	7,112	-
Gain on disposal of property, plant and equipment (Net)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no gain or loss on disposal of quoted or unquoted investments and other exceptional items for the current quarter under review and cumulative period ended 30 June 2022.

By Order of the Board

Company Secretary
18 August 2022