



## **JCY INTERNATIONAL BERHAD**

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

**Interim Financial Statements**  
31 Dec 2022



# JCY International Berhad

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

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For The Period Ended 31 December 2022 (Unaudited)

	Individual Quarter 3 Months Ended		Cumulative 3 Months Ended	
	31 Dec 2022 Unaudited RM'000	31 Dec 2021 Unaudited RM'000	31 Dec 2022 Unaudited RM'000	31 Dec 2021 Unaudited RM'000
Revenue	111,243	297,109	111,243	297,109
Cost of sales	(141,243)	(279,541)	(141,243)	(279,541)
Gross (loss) / profit	(30,000)	17,568	(30,000)	17,568
Other operating income	919	612	919	612
Foreign exchange gain	786	928	786	928
General and administrative expenses	(7,134)	(10,007)	(7,134)	(10,007)
Other operating expenses	-	-	-	-
(Loss) / profit from operations	(35,429)	9,101	(35,429)	9,101
Finance costs	(976)	(635)	(976)	(635)
(Loss) / profit before taxation	(36,405)	8,466	(36,405)	8,466
Income tax credit / (expense)	4,334	(2,091)	4,334	(2,091)
Net (loss) / profit for the period	(32,071)	6,375	(32,071)	6,375
Other comprehensive income / (loss)				
- Foreign currency translation	174	(2,256)	174	(2,256)
Total comprehensive (loss) / profit for the period	(31,897)	4,119	(31,897)	4,119
Net (loss) / profit attributable to:				
- Equity holders of the Company	(32,071)	6,375	(32,071)	6,375
Basic (loss) / profit per share (Sen)	(1.52)	0.30	(1.52)	0.30
Diluted (loss) / profit per share (Sen)	(1.49)	0.30	(1.49)	0.30
Total comprehensive (loss) / profit attributable to:				
- Equity holders of the Company	(31,897)	4,119	(31,897)	4,119
Basic total comprehensive (loss) / profit per share for the period (sen)	(1.51)	0.20	(1.51)	0.20
Diluted total comprehensive (loss) / profit per share for the period (sen)	(1.49)	0.19	(1.49)	0.19

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2022 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 31 December 2022 (Unaudited)

	As At 31 Dec 2022 Unaudited RM'000	As At 30 Sep 2022 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	284,328	297,094
Right of use assets	24,347	24,890
Goodwill	4,393	4,393
Restricted bank deposits	1,643	1,585
	<u>314,711</u>	<u>327,962</u>
<b>Current assets</b>		
Inventories	302,991	330,209
Trade and other receivables	112,477	109,229
Other current assets	14,341	15,878
Tax recoverable	1,207	1,145
Cash and bank balances	133,771	165,448
	<u>564,787</u>	<u>621,909</u>
<b>TOTAL ASSETS</b>	<u>879,498</u>	<u>949,871</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	549,204	549,204
Reserves	201,922	233,498
<b>Total equity</b>	<u>751,126</u>	<u>782,702</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	42	4,466
Lease liabilities	318	477
Long term employees benefits	1,068	1,315
	<u>1,428</u>	<u>6,258</u>
<b>Current liabilities</b>		
Trade and other payables	61,622	89,340
Short term borrowings	64,208	70,242
Short term lease liabilities	965	1,249
Tax payable	149	80
	<u>126,944</u>	<u>160,911</u>
<b>Total liabilities</b>	<u>128,372</u>	<u>167,169</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>879,498</u>	<u>949,871</u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2022 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 31 December 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	
<b>At 01 October 2022</b>	549,204	36,697	5,905	(15,584)	206,480	782,702
Total comprehensive income for the period	-	174	-	-	(32,071)	(31,897)
Transactions with owners:-						
Share-based payments under ESOS	-	-	321	-	-	321
Issuance of new shares pursuant to ESOS	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>549,204</b>	<b>36,871</b>	<b>6,226</b>	<b>(15,584)</b>	<b>174,409</b>	<b>751,126</b>
<b>At 01 October 2021</b>	549,131	34,104	4,884	(15,584)	295,661	868,196
Total comprehensive income for the period	-	(2,256)	-	-	6,375	4,119
Transactions with owners:-						
Share-based payments under ESOS	-	-	-	-	-	-
Issuance of new shares pursuant to ESOS	10	-	-	-	-	10
<b>At 31 December 2021</b>	<b>549,141</b>	<b>31,848</b>	<b>4,884</b>	<b>(15,584)</b>	<b>302,036</b>	<b>872,325</b>
Total comprehensive income for the period	-	4,849	-	-	(95,556)	(90,707)
Transactions with owners:-						
Share-based payments under ESOS	-	-	1,021	-	-	1,021
Issuance of new shares pursuant to ESOS	63	-	-	-	-	63
<b>At 30 September 2022</b>	<b>549,204</b>	<b>36,697</b>	<b>5,905</b>	<b>(15,584)</b>	<b>206,480</b>	<b>782,702</b>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2022 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 31 December 2022 (Unaudited)

	Cumulative 3 Months Ended	
	31 Dec 2022	31 Dec 2021
	Unaudited	Unaudited
	RM'000	RM'000
<b>CASH FLOWS FROM</b>		
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(36,405)	8,466
Adjustments for :		
Depreciation	11,669	12,902
Amortisation of rights of use	554	521
Loss on disposal of PPE / right of use	-	20
Inventory written down to NRV and obsolete inventory written-off	-	-
Unrealised gain on foreign exchange	(632)	(6,083)
Property, plant and equipment written off	-	1
Share-based payments under ESOS	321	-
Defined benefit plan	(289)	208
Interest and investment income	(739)	(516)
Interest expense	853	489
Operating cash flow before working capital changes	(24,668)	16,008
Inventories	27,218	(24,977)
Receivables	(9,086)	(16,752)
Other Current Assets	1,537	1,118
Payables	(28,684)	2,013
Cash used in operating activities	(33,683)	(22,590)
Interest paid	(836)	(428)
Tax (paid) / recovered	(83)	(231)
Net cash used in operating activities	(34,602)	(23,249)

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# JCY International Berhad

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

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 31 December 2022 (Unaudited)

	Cumulative 3 Months Ended	
	31 Dec 2022	31 Dec 2021
(Continued)		
<b>CASH FLOWS FROM</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>    INVESTING ACTIVITIES</b>	<b>RM'000</b>	<b>RM'000</b>
Acquisition of property, plant and equipment	(946)	(11,235)
Proceeds from disposal of property, plant and equipment	5,278	735
Addition of deposits in short term fund	-	(150)
Interest and investment income received	739	516
Net cash used in investing activities	<u>5,071</u>	<u>(10,134)</u>
<b>CASH FLOWS FROM</b>		
<b>    FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Proceed from issuance of new shares pursuant to exercise of ESOS	-	10
(Repayment) / drawdown of short-term borrowings	(2,596)	905
Repayment on lease liabilities	(469)	(406)
Net cash (used in) / generated from financing activities	<u>(3,065)</u>	<u>509</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(32,596)</b>	<b>(32,874)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES</b>	<b>919</b>	<b>5,787</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>156,117</b>	<b>262,742</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>124,440</u></b>	<b><u>235,655</u></b>
<b>Reconciliation with Cash and Bank Balances:-</b>		
<b>    Deposit for more than 3-months maturity</b>	<b>9,331</b>	<b>7,468</b>
<b>    Cash and bank balances</b>	<b><u>133,771</u></b>	<b><u>243,123</u></b>

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This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2022 and the accompanying explanatory notes attached to the interim financial statements.

# JCY International Berhad

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 2022 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 2022.

### 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 2022, 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 2023:-

#### **Effective for financial periods beginning 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

### 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

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 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 31 Dec 22	As at 30 Sep 22
	RM'000	RM'000
Approved and contracted for :		
Purchase of properties, plants and equipment	2,805	12,837

### 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 2023 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

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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
<b>3 Months Ended 31 December 2022</b>					
Segment revenue					
Sales to external customers	95,759	15,230	254	-	111,243
Inter-segment sales	4,513	-	-	(4,513)	-
Total	100,272	15,230	254	(4,513)	111,243
Segment results	(44,918)	4,010	(1,425)	10,262	(32,071)
<b>As at 31 December 2022</b>					
Total assets	1,388,093	165,205	7,495	(681,295)	879,498
Total liabilities	195,136	157,375	332,415	(556,554)	128,372
<b>3 Months Ended 31 December 2021</b>					
Segment revenue					
Sales to external customers	191,160	104,657	1,292	-	297,109
Inter-segment sales	64,622	-	-	(64,622)	-
Total	255,782	104,657	1,292	(64,622)	297,109
Segment results	5,965	2,941	(3,059)	528	6,375
<b>As at 31 December 2021</b>					
Total assets	1,740,454	197,917	234,297	(1,005,191)	1,167,477
Total liabilities	315,778	187,350	261,436	(469,412)	295,152

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 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

Segments	Revenue		Net Profit / (Loss)	
	3 Months Ended		3 Months Ended	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	RM'000	RM'000	RM'000	RM'000
Malaysia	100,272	255,782	(44,918)	5,965
Thailand	15,230	104,657	4,010	2,941
<b>Group</b>	111,243	297,109	(32,071)	6,375

#### Detailed Analysis for current quarter and cumulative period

The Group recorded a revenue of RM111.2 million for the reporting quarter, this represents a reduction of 62.6% in revenue for the reporting quarter compared to previous year's corresponding period. The reduction in revenue recorded in the reporting period was due mainly to drop in shipments as a result of weaker market demands amidst the high inventory pressure within the HDD supply chain.

The Group recorded a net loss of RM32.1 million for the reporting quarter, compared to net profit of RM6.4 million recorded in the previous year's corresponding period. The net losses in the reporting quarter were due mainly to lower shipments as explained above which resulted in unprecedented reduction in production output.

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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# JCY International Berhad

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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 RM111.2 million for the reporting quarter. This represents a reduction of 18.5% compared to RM136.5 million revenue recorded in the immediate preceding quarter ended 30 September 2022. The lower revenue was due mainly to drop in shipments as a result of weaker market demands amidst the high inventory pressure within the HDD supply chain.

The Group recorded a loss before tax of RM36.4 million for the reporting quarter, compared to loss before tax of RM75.3 million reported in the immediate preceding quarter ended 30 September 2022. The improvement on loss before tax recorded in the reporting quarter was due mainly to improvement on gross margin as a result of cost rationalisation measures taken place. The higher loss before tax recorded in the immediate preceding quarter was also due to one-time costs aggregated to RM24.9m which were incurred to rationalise the operational activities, and the write-downs and impairments on the assets of the Group.

### **B3. FUTURE PROSPECT**

In the absence of positive developments in the macroeconomic and geopolitical environment, the demand for HDDs continues to face significant challenges, the Total Addressable Market (TAM) has suffered unprecedented declines since the second half of FY2022.

With the opening of the Chinese economy since December 2022, and while uncertainties remain, the macroeconomic outlook may improve. Given no new structural changes in the dynamics of the digital storage industry, we believe that the demand-supply equilibrium for HDD will re-balance once industry inventory levels return to normal.

Confronting these challenges, we continue to take measures to rationalise our operation activities, diversifying into areas such as the automotive industry, and expanding our penetration into the capacity enterprise segment in the HDD sector to improve the Group's financial results.

### **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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# JCY International Berhad

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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.

	<b>3 Months Ended 31 Dec 22 RM'000</b>	<b>3 Months Ended 31 Dec 21 RM'000</b>
Current year tax	90	18
Relating to temporary tax differences	<u>(4,424)</u>	<u>2,073</u>
	<u>(4,334)</u>	<u>2,091</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 31 December 2022.

	<b>As At 31 Dec 22 RM'000</b>	<b>As At 30 Sep 22 RM'000</b>
<b>Long Term Borrowings and Debt Securities</b>		
Lease liabilities	<u>318</u>	<u>477</u>
Total long term borrowings and lease liabilities	<u>318</u>	<u>477</u>
<b>Short Term Borrowings and Debt Securities</b>		
Bank borrowings	64,208	70,242
Lease liabilities	<u>965</u>	<u>1,249</u>
Total short term borrowings and lease liabilities	<u>65,173</u>	<u>71,491</u>
<b>Total borrowings and lease liabilities</b>	<u>65,491</u>	<u>71,968</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 31 December 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 3 months Ended	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
Net profit / (loss) (RM '000)	(32,071)	6,375	(32,071)	6,375
Weighted average number of ordinary shares (excluding Treasury Shares) ('000)	2,110,800	2,110,527	2,110,800	2,110,527
Basic earnings / (loss) per share (Sen)	(1.52)	0.30	(1.52)	0.30
Diluted weighted average no. of ordinary shares (excluding Treasury Shares) ('000)	2,145,473	2,115,712	2,145,473	2,115,712
Diluted earnings / (loss) per share (Sen)	(1.49)	0.30	(1.49)	0.30

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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 3 months Ended	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
After charging:-	RM'000	RM'000	RM'000	RM'000
Interest Expense	853	489	853	489
Depreciation and Amortization	12,223	13,423	12,223	13,423
Foreign Exchange Loss (net)	-	-	-	-
Loss on disposal of property, plant and equipment / land use rights (net)	-	20	-	20
Property, plant and equipment written-off	-	1	-	1
Impairment loss	-	-	-	-
Inventory written down to NRV and obsolete inventory written-off	-	-	-	-
Provision for and write off of receivables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
After crediting:-				
Interest Income	739	366	739	366
Investment Income	-	150	-	150
Other Income	180	96	180	96
Foreign Exchange Gain (Net)	786	928	786	928
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 31 December 2022.

### By Order of the Board

Company Secretary  
23 February 2023