



JCY INTERNATIONAL BERHAD

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

Interim Financial Statements
31 Mar 2024



JCY International Berhad

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For The Period Ended 31 March 2024 (Unaudited)

	Individual Quarter 3 Months Ended		Cumulative 6 Months Ended	
	31 Mar 2024 Unaudited RM'000	31 Mar 2023 Unaudited RM'000	31 Mar 2024 Unaudited RM'000	31 Mar 2023 Unaudited RM'000
Revenue	147,146	104,618	273,858	215,861
Cost of sales	<u>(138,356)</u>	<u>(126,825)</u>	<u>(266,534)</u>	<u>(268,068)</u>
Gross profit/(loss)	8,790	(22,207)	7,324	(52,207)
Other operating income	1,383	1,170	6,960	2,089
Foreign exchange gain	3,027	3,787	3,206	4,573
General and administrative expenses	(6,359)	(7,154)	(12,198)	(14,288)
Other operating expenses	<u>(782)</u>	<u>-</u>	<u>(1,031)</u>	<u>-</u>
Profit/(loss) from operations	6,059	(24,404)	4,261	(59,833)
Finance costs	<u>(600)</u>	<u>(925)</u>	<u>(1,373)</u>	<u>(1,901)</u>
Profit/(loss) before taxation	5,459	(25,329)	2,888	(61,734)
Income tax (expense)/credit	<u>(113)</u>	<u>46</u>	<u>(188)</u>	<u>4,380</u>
Net profit/(loss) for the period	<u>5,346</u>	<u>(25,283)</u>	<u>2,700</u>	<u>(57,354)</u>
Other comprehensive (loss)/income				
- Foreign currency translation	(922)	(634)	236	(460)
- Recycling of translation differences to income statement on derecognising a subsidiary	-	-	249	-
Total comprehensive income/(loss) for the period	<u>4,424</u>	<u>(25,917)</u>	<u>3,185</u>	<u>(57,814)</u>
Net profit/(loss) attributable to:				
- Equity holders of the Company	5,346	(25,283)	2,700	(57,354)
Basic gain/(loss) per share (Sen)	0.25	(1.20)	0.13	(2.72)
Dilluted gain/(loss) per share (Sen)	<u>0.25</u>	<u>(1.18)</u>	<u>0.13</u>	<u>(2.67)</u>

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This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2023 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 March 2024 (Unaudited)

	As At 31 Mar 2024 Unaudited RM'000	As At 30 Sep 2023 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	237,234	253,871
Right of use assets	22,600	23,172
Restricted bank deposits	1,830	1,813
	<u>261,664</u>	<u>278,856</u>
Current assets		
Inventories	193,558	230,122
Trade and other receivables	195,615	168,753
Non-current assets held for sales	-	3,450
Other current assets	5,523	8,115
Tax recoverable	839	839
Cash and bank balances	130,943	103,126
	<u>526,478</u>	<u>514,405</u>
TOTAL ASSETS	<u><u>788,142</u></u>	<u><u>793,261</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	549,204	549,204
Reserves	138,102	134,650
Total equity	<u>687,306</u>	<u>683,854</u>
Non-current liabilities		
Deferred tax liabilities	54	54
Lease liabilities	-	92
Long term employees benefits	1,188	1,172
	<u>1,242</u>	<u>1,318</u>
Current liabilities		
Trade and other payables	65,800	63,473
Short term borrowings	33,517	44,143
Short term lease liabilities	206	402
Tax payable	71	71
	<u>99,594</u>	<u>108,089</u>
Total liabilities	<u>100,836</u>	<u>109,407</u>
TOTAL EQUITY AND LIABILITIES	<u><u>788,142</u></u>	<u><u>793,261</u></u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2023 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 March 2024 (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 2023	549,204	26,868	7,190	(15,584)	
Total comprehensive income for the period	-	485	-	-	2,700	3,185
Transactions with owners:-						
Share-based payments under ESOS	-	-	267	-	-	267
Issuance of new shares pursuant to ESOS	-	-	-	-	-	-
At 31 March 2024	549,204	27,353	7,457	(15,584)	118,876	687,306
At 01 October 2022	549,204	36,697	5,905	(15,584)	206,480	782,702
Total comprehensive loss for the period	-	(460)	-	-	(57,354)	(57,814)
Transactions with owners:-						
Share-based payments under ESOS	-	-	642	-	-	642
Issuance of new shares pursuant to ESOS	-	-	-	-	-	-
At 31 March 2023	549,204	36,237	6,547	(15,584)	149,126	725,530
Total comprehensive loss for the period	-	(9,369)	-	-	(32,950)	(42,319)
Transactions with owners:-						
Dividend	-	-	-	-	-	-
Share-based payments under ESOS	-	-	643	-	-	643
Issuance of new shares pursuant to ESOS	-	-	-	-	-	-
At 30 September 2023	549,204	26,868	7,190	(15,584)	116,176	683,854

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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 March 2024 (Unaudited)

	Cumulative 6 Months Ended	
	31 Mar 2024	31 Mar 2023
	Unaudited	Unaudited
	RM'000	RM'000
CASH FLOWS FROM		
OPERATING ACTIVITIES		
Profit/(loss) before taxation	2,888	(61,734)
Adjustments for :		
Depreciation	19,068	22,589
Amortisation of rights of use	599	1,107
Gain on liquidation of subsidiaries	(249)	-
Gain on disposal of assets held for sales	(4,149)	-
Unrealised (loss)/gain on foreign exchange	1,023	(8,295)
Share-based payments under ESOS	267	642
Defined benefit plan	(74)	112
Interest and investment income	(2,559)	(1,891)
Interest expense	1,194	1,673
Operating cash flow before working capital changes	18,008	(45,797)
Inventories	36,564	50,508
Receivables	(34,362)	(2,639)
Other Current Assets	2,592	2,320
Payables	3,452	(27,699)
Cash generated from/(used in) operating activities	26,254	(23,307)
Interest paid	(1,189)	(1,644)
Tax paid	(188)	(207)
Net cash generated from/(used in) operating activities	24,877	(25,158)

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JCY International Berhad

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 31 March 2024 (Unaudited)

	Cumulative 6 Months Ended	
	31 Mar 2024	31 Mar 2023
	Unaudited	Unaudited
	RM'000	RM'000
(Continued)		
CASH FLOWS FROM		
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,228)	(3,329)
Proceeds from disposal of assets held for sales	7,599	5,259
Interest and investment income received	2,559	1,891
Net cash generated from investing activities	<u>7,930</u>	<u>3,821</u>
CASH FLOWS FROM		
FINANCING ACTIVITIES		
Dividend paid	-	-
Repayment of short-term borrowings	(10,478)	(13,354)
Repayment on lease liabilities	(360)	(938)
Net cash used in financing activities	<u>(10,838)</u>	<u>(14,292)</u>
NET INCREASE/(DEREASE) IN CASH AND CASH EQUIVALENTS	21,969	(35,629)
EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES	5,848	10,855
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>103,126</u>	<u>156,117</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>130,943</u></u>	<u><u>131,343</u></u>
Reconciliation with Cash and Bank Balances:-		
Deposit for more than 3-months maturity	-	9,331
Cash and bank balances	<u>130,943</u>	<u>140,674</u>

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JCY International Berhad

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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 2023 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 2023.

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 2023, 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 2024:-

Effective for financial periods beginning on or after 1 January 2023

MFRS 17: Insurance Contracts

Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9

- Comparative Information

Amendments to MFRS 101: Presentation of Financial Statements

- Classification of Liabilities as Current or Non-current

- 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

Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

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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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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 March 2024.

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 Mar 24	As at 30 Sep 23
Approved and contracted for :	RM'000	RM'000
Purchase of properties, plants and equipment	1,080	2,076

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 2024 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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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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
6 Months Ended 31 March 2024					
Segment revenue					
Sales to external customers	221,043	52,815	-	-	273,858
Inter-segment sales	20,282	-	-	(20,282)	-
Total	<u>241,325</u>	<u>52,815</u>	<u>-</u>	<u>(20,282)</u>	<u>273,858</u>
Segment results	<u>6,539</u>	<u>(3,559)</u>	<u>10</u>	<u>(290)</u>	<u>2,700</u>
As at 31 March 2024					
Total assets	1,263,033	139,227	5,441	(619,559)	788,142
Total liabilities	134,348	118,076	47,205	(198,793)	100,836
6 Months Ended 31 March 2023					
Segment revenue					
Sales to external customers	188,654	26,963	244	-	215,861
Inter-segment sales	15,255	-	-	(15,255)	-
Total	<u>203,909</u>	<u>26,963</u>	<u>244</u>	<u>(15,255)</u>	<u>215,861</u>
Segment results	<u>(65,714)</u>	<u>(4,952)</u>	<u>8,709</u>	<u>4,603</u>	<u>(57,354)</u>
As at 31 March 2023					
Total assets	1,368,824	165,939	1,417	(693,302)	842,878
Total liabilities	197,994	167,176	318,228	(566,050)	117,348

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

During the financial year under review, an indirect wholly owned subsidiary of the Company, YQ Technology (Jiangsu) Co. Ltd., has completed the voluntary liquidation process.

A14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2024.

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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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	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	128,966	103,637	11,844	(20,796)
Thailand	33,528	11,733	(497)	(8,962)
Group	147,146	104,618	5,346	(25,283)

	Revenue		Net Profit / (Loss)	
	6 Months Ended		6 Months Ended	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	241,325	203,909	6,539	(65,714)
Thailand	52,815	26,963	(3,559)	(4,952)
Group	273,858	215,861	2,700	(57,354)

Detailed Analysis for current quarter and cumulative period

The Group recorded a revenue of RM147.1 million for the reporting period, this represents an increment of 40.7% in revenue for the reporting quarter compared to previous year's corresponding period. The Group recorded a net profit of RM5.3 million for the reporting quarter, compared to net loss of RM25.3 million recorded in the previous year's corresponding period. The improvement in results is driven by two main factors:

- Revenue increasing driven by increasing demand for storage products, both Hard Disk Drives (HDD) and Solid State Drives (SSD). Our customers have started seeing some recovery in HDD demand and that is translating to more demand for the Groups offerings. We are seeing this sustained increasing factory capacity utilisation throughout the whole quarter.
- An improved Group cost structure allowing the Group to turn to profitability even at a much lower factory capacity utilization rate. This improved cost structure is a result of a continuous effort by the Group to drive factory yields and productivity. This process is evident as we have reduced our Gross Loss consecutively Quarter on Quarter for the last 4 quarters.

The improved cost structure and higher customer demand driving higher factory capacity utilization resulted in our first Net Profit quarter since Dec 2021. This result is even more significant given that the Group's capacity utilisation is still less than 50% in the reported quarter.

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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 RM147.1 million for the reporting period, this represents an increment of 16% compared to RM126.7 million revenue recorded in the immediate preceding quarter ended 31 December 2023. The higher revenue is in line with improved demand from our key customers.

The Group recorded a net profit of RM5.3 million for the reporting quarter, compared to net loss of RM2.6 million recorded in the immediate preceding quarter ended 31 December 2023. As mentioned in B1 above, the company continued to improve its cost structure and enjoy economies of scale for some of the products. Foreign exchange gain accounted for RM3 million profit in the reporting quarter.

B3. FUTURE PROSPECT

The reported quarter total HDD storage market showed a 3% increase Quarter on Quarter (QoQ) in units shipped and 22% QoQ total Storage Capacity shipped, increasing to 262 Exabytes(EB). This is the 2nd straight quarter that the industry is seeing unit HDD shipment increase. The industry has also reported that inventory levels in the supply chain are back to normal levels. Based on current market trends and barring any unforeseen circumstances, the Group expects the performance of the second half year to be better than the first half. The group is projecting that our factory capacity utilisation rate will increase as our customers improve their units shipped.

Our short to medium term strategy remains to strengthen our core in the storage industry while diversifying into other industries. We aim to be recognized as a Quality focused, engineering-based precision casting, machining, and assembly company.

We remain focused in growing our portfolio. We strongly believe that being vertically integrated in Mold making, Casting, Machining and Coating gives us a strategic advantage in the industry to capitalise on the disruption in supply chain driven by the world's geopolitical tensions. We are working with new customers in product qualifications. We do recognise that this is a slow and laborious, part by part qualification, process and will take 2-4 years to reach some maturity. The group remains invested in the long-term partnerships to grow together with our customers.

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% (2023: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

	6 Months Ended 31 Mar 24 RM'000	6 Months Ended 31 Mar 23 RM'000
Current year tax	188	44
Relating to temporary tax differences	-	(4,424)
	<u>188</u>	<u>(4,380)</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

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 March 2024.

	As At 31 Mar 24 RM'000	As At 30 Sep 23 RM'000
Long Term Borrowings and Debt Securities		
Lease liabilities	-	92
Total long term borrowings and lease liabilities	<u>-</u>	<u>92</u>
Short Term Borrowings and Debt Securities	RM'000	RM'000
Bank borrowings	33,517	44,143
Lease liabilities	206	402
Total short term borrowings and lease liabilities	<u>33,723</u>	<u>44,545</u>
Total borrowings and lease liabilities	<u>33,723</u>	<u>44,637</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 March 2024.

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 6 months Ended	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
Net income / (loss) (RM '000)	5,346	(25,283)	2,700	(57,354)
Weighted average number of ordinary shares (excluding Treasury Shares) ('000)	2,110,800	2,110,800	2,110,800	2,110,800
Basic earning / (loss) per share (Sen)	0.25	(1.20)	0.13	(2.72)
Diluted weighted average no. of ordinary shares (excluding Treasury Shares) ('000)	2,140,966	2,145,473	2,140,966	2,145,473
Diluted earning / (loss) per share (Sen)	0.25	(1.18)	0.13	(2.67)

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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 6 months Ended	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	RM'000	RM'000	RM'000	RM'000
After charging:-				
Interest Expense	523	820	1,194	1,673
Depreciation and Amortization	10,351	11,473	10,351	23,696
Loss on liquidation of subsidiary	-	-	249	-
	<u>-</u>	<u>-</u>	<u>249</u>	<u>-</u>
After crediting:-				
Interest Income	1,266	1,152	2,559	1,891
Other Income	117	18	252	198
Foreign Exchange Gain (Net)	3,027	3,787	3,206	4,573
Gain on disposal of assets held for sales (Net)	-	-	4,149	-
	<u>-</u>	<u>-</u>	<u>4,149</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 March 2024.

By Order of the Board

Company Secretary
21 May 2024