

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 months ended 31/03/2021

	Note	Individual quarter ended		Cumulative period 3 months ended	
		31/03/2021 RM'000	31/3/2020 RM'000	31/03/2021 RM'000	31/3/2020 RM'000
Revenue	A8	35,288	22,393	35,288	22,393
Cost of sales		(28,380)	(18,850)	(28,380)	(18,850)
Gross profit		6,908	3,543	6,908	3,543
Other income		320	9	320	9
Selling and distribution expenses		(774)	(589)	(774)	(589)
Administration expenses		(3,019)	(2,563)	(3,019)	(2,563)
Other expenses		(714)	(558)	(714)	(558)
Profit/(Loss) from operations		2,721	(158)	2,721	(158)
Finance income		1	-	1	-
Finance costs		(342)	(341)	(342)	(341)
		2,380	(499)	2,380	(499)
Share of results of associate		30	57	30	57
Profit/(Loss) before taxation	B8	2,410	(442)	2,410	(442)
Income tax expense	B5	(770)	(72)	(770)	(72)
Loss after taxation		1,640	(514)	1,640	(514)
Total Comprehensive income/(loss) for the period		1,640	(514)	1,640	(514)
Income/(Loss) Attributable To:					
Owners of The Parent		1,528	(546)	1,528	(546)
Non-Controlling Interests		112	32	112	32
		1,640	(514)	1,640	(514)
Total Comprehensive income/(loss) attributable to :					
Owners of The Parent		1,528	(546)	1,528	(546)
Non-Controlling Interests		112	32	112	32
		1,640	(514)	1,640	(514)
Weighted average number of ordinary shares in issue ('000)	B11	114,942	96,000	114,942	96,000
Earnings per share attributable to owners of the parent :					
Basic (Sen)	B11	1.33	(0.57)	1.33	(0.57)
Diluted (Sen)	B11	1.33	(0.57)	1.33	(0.57)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

Condensed Consolidated Statement of Financial Position as at 31/03/2021

	Note	Unaudited As at 31/03/2021 RM'000	Audited As at 31/12/2020 RM'000
ASSETS			
Non-current assets:			
Property, plant and equipment		13,436	12,666
Investment in an associate		5,019	4,989
Deferred Tax Assets		86	86
		<u>18,541</u>	<u>17,741</u>
Current assets:			
Inventories		57,342	53,668
Trade and other receivables		45,865	46,803
Contract assets		3,612	1,885
Current tax assets		205	708
Deposits, Cash and bank balances		25,781	22,444
		<u>132,805</u>	<u>125,508</u>
TOTAL ASSETS		<u><u>151,346</u></u>	<u><u>143,249</u></u>
EQUITY AND LIABILITIES			
Current Liabilities:			
Trade and other payables		17,046	13,691
Contract liabilities		3,626	9,508
Current tax liabilities		-	58
Borrowings	B7	38,645	34,905
		<u>59,317</u>	<u>58,162</u>
Non-current liabilities			
Borrowings	B7	1,961	2,305
Deferred tax liabilities		268	268
		<u>2,229</u>	<u>2,573</u>
TOTAL LIABILITIES		<u>61,546</u>	<u>60,735</u>
Equity:			
Share capital		58,772	53,126
Retained profits		29,374	27,846
Equity attributable to owners of the Parent		<u>88,146</u>	<u>80,972</u>
Non-controlling interest		1,654	1,542
TOTAL EQUITY		<u>89,800</u>	<u>82,514</u>
TOTAL EQUITY AND LIABILITIES		<u><u>151,346</u></u>	<u><u>143,249</u></u>
Net assets per share attributable to owners of the Parent (RM)		0.77	0.70

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)



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K. SENG SENG CORPORATION BERHAD

(Registration No. 198501000983 (133427 W))

(Incorporated in Malaysia)

Unaudited Condensed Statement of Changes in Equity for the 3 months ended 31/03/2021

-- Attributable to Owners of the Parent --

Note	Share Capital	Retained Profits	Total	Non-Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 01/01/2020	48,515	28,844	77,359	1,295	78,654
Total comprehensive (loss)/income for the period	-	(998)	(998)	247	(751)
Issue of shares	4,611	-	4,611	-	4,611
Balance at 31/03/2020	53,126	27,846	80,972	1,542	82,514
Balance at 01/01/2021	53,126	27,846	80,972	1,542	82,514
Issue of shares	5,646	-	5,646	-	5,646
Total comprehensive income/(loss) for the period	-	1,528	1,528	112	1,640
Balance at 31/03/2021	58,772	29,374	88,146	1,654	89,800

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

Unaudited Condensed Statement of Cash Flows for the 3 months ended 31/03/2021

	3 months ended	
	31/03/2021	31/3/2020
	RM'000	RM'000
Cash Flows From Operating Activities:		
Profit/(Loss) before tax	2,410	(442)
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	545	521
Impairment loss on trade receivables	-	(1)
Gain on disposal property, plant and equipment	(10)	-
Interest expense	343	335
Interest income	(1)	(9)
Share of profits of an associate	(30)	(57)
Operating profit before changes in working capital	<u>3,257</u>	<u>347</u>
Changes in Working Capital		
(Increase)/Decrease in Inventories	(3,674)	3,489
Decrease/(Increase) in Trade and other receivables	937	(438)
Increase/(Decrease) in Trade and other payables	3,355	(4,431)
Increase in Contract liabilities/(assets)	(7,609)	-
	<u>(6,991)</u>	<u>(1,380)</u>
Cash used in operations	(3,734)	(1,033)
Interest received	1	9
Income tax paid	(324)	(224)
	<u>(323)</u>	<u>(215)</u>
Net Cash used in Operating Activities	<u>(4,057)</u>	<u>(1,248)</u>
Cash Flows From Investing Activities:		
Proceeds from sale of property, plant and equipment	10	1
Purchase of property, plant and equipment	(2,178)	(59)
Placement of deposits with a licensed bank	(5)	-
Net cash used in Investing Activities	<u>(2,173)</u>	<u>(58)</u>
Cash Flows From Financing Activities:		
Proceeds from issue of ordinary shares	5,646	-
Net proceeds from/(repayment to) bankers' acceptances	2,629	(1,524)
Proceeds from/(Payment of) lease liabilities	1,630	(384)
Interest paid	(343)	(335)
Net cash generated from/(used in) Financing Activities	<u>9,562</u>	<u>(2,243)</u>
Net changes in Cash and Cash Equivalents	3,332	(3,549)
Cash and Cash Equivalents at Beginning of The Period	20,942	7,131
Cash and Cash Equivalents at End of The Period	<u>24,274</u>	<u>3,582</u>
Cash and Cash Equivalents Comprise:		
Cash and bank balances	25,781	5,060
Less: Non-short term deposits placed with licensed banks	(1,507)	(1,478)
	<u>24,274</u>	<u>3,582</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.)

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

A. Compliance with Malaysian Financial Reporting Standard (MFRS) 134, Interim Financial Reporting and Bursa Listing Requirements

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB), and Chapter 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Securities).

The interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31/12/2020. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31/12/2020.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31/12/2020 except for the adoption of the following Amendments/Improvement to MFRSs effective as of 01/01/2021:-

Amendments/Improvements to MFRSs

MFRS 9, 139, 7, 4, 16	Interest Rate Benchmark Reform - Phase 2
MFRS 16	Leases: Covid-19 Related Rent Concessions beyond 30/06/2021

The adoption of the above Amendments/Improvement to MFRSs did not have any material impact on the financial statements of the Group.

A2. Audit report qualification and status of matters raised

The audit report of the Group's annual financial statements for the year ended 31/12/2020 did not contain any qualification.

A3. Seasonality or cyclicity of interim operations

Other than lower demand for our products during the festive period particularly in the first quarter of the year, our Group does not experience any material seasonality or cyclicity in our business operations.

A4. Unusual Items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and cumulative 3 months period ended 31/03/2021.

A5. Material Changes in estimates

There were no changes in estimates that had materially affected the Group during the current quarter under review and financial year to date.

A6. Issuances, repurchases and repayments of debts and equity instruments

Save as disclosed below, there were no issuance and repayment of debts and equity securities, shares buy-back, shares cancellation, shares held as treasury shares or resale of treasury shares during the current quarter under review and financial year to date.

On 25 August 2020, the Company proposes to undertake a private placement of up to 19,200,000 new ordinary shares in the Company ("Placement Shares"), representing 20% of the total number of issued shares of the Company, to third-party investor(s) at an issue price to be determined later ("Private Placement").

On 7 September 2020, Bursa Securities had, vide its letter dated 7 September 2020, approved the listing of and quotation for up to 19,200,000 Placement Shares to be issued pursuant to the Private Placement.

On 4 Decemebr 2020, the Board of Directors of KSSC ("Board") has resolved to fix the issue price for the first tranche of the Private Placement at RM0.58 per Placement Share.

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

A6. Issuances, repurchases and repayments of debts and equity instruments (Contd.)

On 15 December 2020, the Board announced that 7,950,000 Placement Shares were issued pursuant to the Private Placement and were listed and quoted on the Main Market of Bursa Securities on Tuesday, 15 December 2020 marking the completion of the first tranche of the Private Placement.

On 28 Decemehr 2020, the Board has resolved to fix the issue price for the second tranche of the Private Placement at RM0.485 per Placement Share.

On 30 Decemehr 2020, the Board has resolved to fix the issue price for the third tranche of the Private Placement at RM0.535 per Placement Share.

On 7 January 2021, the Board announced that 7,450,000 Placement Shares were issued pursuant to the Private Placement and were listed and quoted on the Main Market of Bursa Securities on Thursday, 7 January 2020 marking the completion of the second tranche of the Private Placement.

On 11 January 2021, the Board announced that 3,800,000 Placement Shares were issued pursuant to the Private Placement and were listed and quoted on the Main Market of Bursa Securities on Monday, 11 January 2021 marking the completion of the third and final tranche of the Private Placement.

A7. Dividends paid

There were no dividends paid by the Group during the current quarter ended 31/03/2021.

A8. Operating Segment Information

For management purposes, the Group categories its business units based on their products and services, and has four reportable operating segments as follows:

a) The stainless steel products segment is in the business of manufacture and sales of stainless steel tubes and pipes, and processing of stainless steel sheets products;

b) The marine hardware & consumable segment is in the business of trading of marine hardware includes, amongst others, PP and PE ropes, stainless steel bars, stainless steel fasteners, GI wire, wire ropes and wire netting, nylon trammel and PE nets, copper tubes, chain, brass stern gland and propellers, square boat and shank spikes, packing and asbestos sheets, stainless steel electrode and rigging hardware such as zincked block, pulley, pin shaft, hooks and chain block;

c) The other industrial hardware segment is in the business of trading of industrial hardware including, amongst others, bronze shaft, brass tubes, other steel industrial fasteners such as HT, MS and GI bolts and nuts, screws, washers and shackles, ductile iron pipe and fittings such as flange, valves, tapers, hose clips and clamps, industrial hoses such as spring hose, PVC hose, black rubber suction and water hose and PVC reinforced air hose, alloy chain, stainless steel wire mesh, colour cotton rag, rubber conveyor belt, industrial wipes, safety absorbent and fibre ceramic blanket.

d) The engineering works segment is in the business of manufacturing and installation of Double or Single former on-line chlorination nitrile glove dipping lines and Double or Single former rubber glove dipping lines, trading of dipping lines parts and consumable including, amongst others, conveyor chain and conveyor chain parts, former holder set, worm gear and motor, and engineering services including machining, cutting, dismantle and cleaning of conveyor chain.

	Stainless steel products	Marine hardware & consumable	Other industrial hardware	Engineering works	Total
<i>3 months ended 31/03/2021</i>	RM'000	RM'000	RM'000	RM'000	RM'000
Revenues from external customers	14,027	6,480	10,854	3,919	35,280
Reportable segment gross profit	1,983	1,467	3,099	143	6,692
<i>3 months ended 31/03/2020</i>					
Revenues from external customers	7,888	6,856	5,886	1,763	22,393
Reportable segment gross profit/(loss)	711	1,572	1,294	(34)	3,543

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

A8. Operating Segment Information (Contd.)

	Stainless steel products	Marine hardware & consumable	Other industrial hardware	Engineering Works	Total
<i>3 months ended 31/03/2021</i>	RM'000	RM'000	RM'000	RM'000	RM'000
Revenues from external customers	14,027	6,480	10,854	3,919	35,280
Reportable segment gross profit	1,983	1,467	3,099	143	6,692
<i>3 months ended 31/03/2020</i>					
Revenues from external customers	7,888	6,856	5,886	1,763	22,393
Reportable segment gross profit/(loss)	711	1,572	1,294	(34)	3,543

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the current financial quarter ended 31/03/2021 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

A10. Effects of changes in the composition of the Group and financial year-to-date

There were no changes in composition of the Group during the current quarter ended 31/03/2021.

A11. Changes in contingent liabilities & assets since the last annual financial statements date

There were no changes in the contingent liabilities and assets of the Group since the last audited date of the financial statements.

A12. Capital commitment

There were no capital commitments either contracted upon or otherwise that had affected the Group as at the current quarter ended 31/03/2021.

A13. Related party transactions

The Group's related party transactions in the current quarter and the cumulative period to date ended 31/03/2021 are as follows:

	Individual quarter ended		Cumulative period 3 months ended	
	31/03/2021	31/3/2020	31/03/2021	31/3/2020
	RM'000	RM'000	RM'000	RM'000
<u>Subsidiary of an associate</u>				
Purchase from related parties	1	3	1	-
Interest receivable	-	4	-	4
<u>A company associated with a director</u>				
Legal and professional fees	15	15	15	15

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Bhd

B1. Review of performance

	1st quarter ended			Cumulative period 3 months ended		
	31/3/2021 RM'000	31/3/2020 RM'000	Changes %	31/3/2021 RM'000	31/3/2020 RM'000	Changes %
Revenue	35,288	22,393	57.58	35,288	22,393	57.58
Operating Profit/(Loss)	2,721	(167)	*NM	2,721	(167)	*NM
Profit/(Loss) Before Interest and Tax	2,751	(101)	*NM	2,751	(101)	*NM
Profit/(Loss) Before Tax	2,410	(442)	*NM	2,410	(442)	*NM
Profit/(Loss) After Tax	1,640	(514)	*NM	1,640	(514)	*NM
Profit/(Loss) Attributable to owners of the Parent	1,528	(546)	*NM	1,528	(546)	*NM

The Group revenue for the 3 months cumulative period had increased by 57.58% from RM22.39 million as reported in the corresponding preceding period in the prior financial year to RM35.29 million. The increase in revenue mainly attributable by the increase in revenue from the stainless steel products, other industrial hardware and engineering works segments amounted to RM13.26 million or 85.36%.

The increase from the stainless steel and other industrial hardware products segments mainly attributable to the increase in the stainless steel products price as well as the concern of the customers over supply chain interruptions. The increase from the engineering works segment mainly due to increase in the servicing income from the glove manufacturers.

The Group's results for the 3-months cumulative period had improved from a loss before tax of RM0.44 million to profit before tax of RM2.41 million representing an increase of 645.2%. The overall increased in profit were mainly due to improve in revenue and gross profit margin from the stainless steel products, other industrial hardware products and engineering works segments.

* Not meaningful

B2. Comparison with immediate preceding quarter's results

	Individual quarter ended		
	31/3/2021 RM'000	31/12/2020 RM'000	Changes %
Revenue	35,288	33,834	4.30
Operating Profit/(Loss)	2,401	(59)	*NM
Profit Before Interest and Tax	2,751	250	*NM
Profit/(Loss) Before Tax	2,410	(113)	*NM
Profit/(Loss) After Tax	1,640	(1,510)	*NM
Profit/(Loss) Attributable to owners of the Parent	1,528	(1,655)	*NM

Current quarter revenue improved by RM1.45 million or 4.30% as compared to previous quarter, mainly attributable to the improved revenue from the stainless steel products, other industrial hardware and engineering works segments.

Current quarter incurred a profit before tax of RM2.41 million as compared to a loss before tax of RM0.11 million in the previous quarter mainly due to increase in revenue during the current quarter and there were no impairment on trade receivables and slow-moving inventories recognised during the quarter as compared to previous quarter.

Current quarter profit after tax of RM1.64 million as compared to a loss before tax of RM1.51 million in the previous quarter mainly due to improve in revenue and profit in the current quarter.

* Not meaningful

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

B3. Commentary on prospects

The operating environment is expected to remain challenging due to the COVID-19 pandemic. COVID-19 pandemic remains a threat despite availability of vaccines worldwide. Uncertainty persists about the future course of pandemic and its further economic and social consequences arising thereafter. The steel and some other commodities prices are on the upward trajectory and the shortage of raw materials have affected the price equilibrium in the sector. This situation is expected to persist until the return of normalcy in the supply chain.

The Group will continue to be focused on its core business activities, continuing its efforts to improve operational efficiencies and better cost management measures in order to fulfil our customer orders and drive value for our shareholders. Business strategies and expansions plan inclusive but not limited to opening up of new branches for its other industrial hardware segments throughout Malaysia, and also to put more attention on B2B and/or B2C e-commerce marketing.

Management will continue to put in efforts to sustain customer interests in our products through increased engagement interactions with our customers, delivering quality sales and after-sales service. The Management will regularly review the performance and progress of the Group's operations and financial performance as well as introduce measures to improve operating efficiencies, where necessary.

The Board will continue to monitor the status and progress of COVID-19. The Board expects that the Group's prospects for the financial year ending 31/12/2021 to be challenging but satisfactory.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee in a public document.

B5. Breakdown of tax changes

	Current Quarter RM'000	Current Year-to-Date RM'000
Tax charges comprise:		
Malaysian taxation based on profit for the period:		
Current tax expense	770	770
Net tax charge	770	770
Reconciliation of Effective Tax Rate:		
Accounting Profit before tax	2,410	-
Statutory tax amount / rate	579	24.0%
<i>Tax Effects of Expenses Disallowed:</i>		
Other Expenses not deductible for tax purposes	184	7.6%
Share of results of an associate	7	0.3%
Effective tax amount / rate	770	32.0%

B6. Status of corporate proposals

(a) Corporate proposals

Saved as disclosed in A6, there were no corporate proposals undertaken but not completed as at the date of this report.

(b) Utilisation of proceeds

On 25/08/2020, the Company announced to undertake a private placement of up to 19,200,000 new ordinary shares in the Company ("Placement Shares"), representing 20% of the total number of issued shares of the Company, to third-party investor(s) ("Private Placement"). The Private Placement has been completed on 11/01/2021 with a total share subscribed of 19,200,000 Placement Shares and a total gross proceeds received of RM10.26 million.

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

B6. Status of corporate proposals (Contd.)

(b) Utilisation of proceeds (Contd.)

Following is the status of the utilisation of the Private Placement as at 31/03/2021:-

Purpose	Timeframe for utilisation	Approved utilisation	Private Placement received	Actual utilisation	Balance to be utilised
		RM'000	RM'000	RM'000	RM'000
(i) Business Expansions	18 months	5,000	5,000	-	5,000
(ii) Working Capital	12 months	4,500	5,157	5,157	-
(iii) Defray estimated expenses	Immediate	100	100	100	-
	-	9,600	10,257	5,257	5,000

B7. Details of Group borrowings and debts securities

The Group's borrowings securities denominated in Malaysian Ringgit as at 31/03/2021 are as follows:

	As at	
	31/3/2021	31/12/2020
	RM'000	RM'000
Secured		
Non-current:		
Lease liabilities	1,961	2,305
	<u>1,961</u>	<u>2,305</u>
Current:		
Bills and other trade financing liabilities	36,100	33,471
Lease liabilities	2,545	1,434
	<u>38,645</u>	<u>34,905</u>

B8. Profit/(Loss) before taxation

Profit/(Loss) before taxation is arrived at after charging/(crediting):

	Individual quarter ended		Cumulative period 3 months ended	
	31/03/2021	31/3/2020	31/03/2021	31/3/2020
	RM'000	RM'000	RM'000	RM'000
1) Other operating income:				
Gain on disposal of property, plant and equipment	(10)	(1)	(10)	(1)
2) Administration expenses & Cost of sales:				
Depreciation of properties, plant & equipment	754	521	754	521
Employee benefit expenses	3,667	3,309	3,667	3,309
3) Other expenses/(Reversal):				
Realised foreign exchange losses/(gains)	29	29	29	29
4) Finance costs/(income):				
Interest income	1	(9)	1	(9)
Bank overdrafts	4	5	4	5
Bankers acceptance	293	275	293	275
Lease liabilities/Finance lease liabilities	46	55	46	55

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

Notes of the Interim Financial Report for the 3 months ended 31/03/2021

B9. Changes in Material Litigations

The Company had on 23/09/2020 announced that its wholly-owned subsidiary, KSG Engineering Sdn Bhd had been served with a sealed Amended Writ of Summons No. WA-22NCC-391-08/2020 on 18/09/2020 by WRP Asia Pacific Sdn Bhd.

The Court has fixed the matter for hearing on 2/03/2021 and subsequently rescheduled to 26/04/2021. Upon hearing on 26/04/2021, the Court has fixed the matter for case management on 11/06/2021. The Company will make the necessary announcement on further development on the matter as and when required.

B10. Proposed Dividends

The Directors do not recommend any dividends for the current quarter ended 31/03/2021.

B11. Earnings per share

(a) The earnings used as the numerator in calculating Basic and Diluted earnings per share (EPS) for the current quarter ended 31/03/2021 are as follows:

	Current Quarter RM'000	Current Year-to-Date RM'000
Profit for the financial period attributable to owners of the Parent (used as numerator for the Basic EPS)	<u>1,528</u>	<u>1,528</u>

(b) The weighted average number of ordinary shares used in the denominator in calculating Basic and Diluted earnings per share for the current quarter and cumulative period ended 31/03/2021 are as follows:

	Current Quarter '000	Current Year-to-Date '000
Weighted average number of ordinary shares in issue (used as denominator for the Basic EPS)	<u>114,942</u>	<u>114,942</u>
Weighted average number of ordinary shares in issue (used as denominator for the Diluted EPS)	<u>114,942</u>	<u>114,942</u>

Diluted earnings per share is equivalent to Basic EPS as the Group does not have any dilutive potential ordinary shares in issue during the financial quarter under review and financial year to date.

B12. Authorisation for issue

The interim unaudited financial report was duly reviewed by Audit and Risk Management Committee and approved by the Board of Directors on 25/05/2021.