

**ANALABS RESOURCES BERHAD**

Registration No: 199801012843 (468971-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 JULY 2021

*Quarterly financial report on consolidated results for the FIRST financial quarter ended 31 July 2021.
(The figures have not been audited.)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/07/2021 RM'000	Preceding Year Quarter 31/07/2020 RM'000	Current Year Quarter 31/07/2021 RM'000	Preceding Year Quarter 31/07/2020 RM'000
Revenue	26,999	27,585	26,999	27,585
Cost of sales	(18,173)	(22,200)	(18,173)	(22,200)
Gross profit	8,826	5,385	8,826	5,385
Other income	4,292	4,805	4,292	4,805
Administrative and other operating expenses	(3,004)	(3,684)	(3,004)	(3,684)
Profit from operations	10,114	6,506	10,114	6,506
Finance costs	(678)	(402)	(678)	(402)
Profit before taxation	9,436	6,104	9,436	6,104
Income tax expense	(503)	(773)	(503)	(773)
Profit for the period	8,933	5,331	8,933	5,331

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.



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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 JULY 2021 (CONT'D)

*Quarterly financial report on consolidated results for the FIRST financial quarter ended 31 July 2021.
(The figures have not been audited.)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/07/2021 RM'000	Preceding Year Quarter 31/07/2020 RM'000	Current Year Quarter 31/07/2021 RM'000	Preceding Year Quarter 31/07/2020 RM'000
Profit for the period	8,933	5,331	8,933	5,331
Other comprehensive (expenses)/income				
Fair value changes of equity investments	(4,248)	1,411	(4,248)	1,411
Currency translation differences for foreign operation	276	210	276	210
Total comprehensive income for the period	4,961	6,952	4,961	6,952
Profit after taxation attributable to:				
- owners of the Company	8,177	5,479	8,177	5,479
- non-controlling interests	756	(148)	756	(148)
	8,933	5,331	8,933	5,331
Total comprehensive income attributable to:				
- owners of the Company	4,205	7,100	4,205	7,100
- non-controlling interests	756	(148)	756	(148)
	4,961	6,952	4,961	6,952
	sen per share	sen per share	sen per share	sen per share
Earnings per share for profit attributable to the owners of the Company				
- basic	7.51	5.03	7.51	5.03
- diluted	7.51	5.03	7.51	5.03

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

ANALABS RESOURCES BERHAD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 JULY 2021*Quarterly financial report on consolidated results for the FIRST financial quarter ended 31 July 2021.**(The figures have not been audited.)*

	As at End of Current Quarter 31 July 2021 (Unaudited) RM'000	As at Preceding Financial Year End 30 April 2021 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	85,022	85,612
Investment properties	42,120	40,269
Right-of-use assets	45,565	44,987
Goodwill on consolidation	7,807	7,787
Receivable	215	64
Other investments	161,899	154,971
	342,628	333,690
CURRENT ASSETS		
Inventories	13,645	12,406
Contract assets	3,114	4,723
Other investments	6,809	6,996
Receivables	21,071	26,034
Prepayments	-	229
Current tax assets	640	658
Cash and cash equivalents	17,841	14,846
	63,120	65,892
Assets classified as held for sale	-	1,902
	63,120	67,794
TOTAL ASSETS	405,748	401,484
EQUITY AND LIABILITIES		
EQUITY		
Share capital	66,272	66,272
Treasury shares	(10,160)	(10,160)
Reserves	229,639	225,434
Equity attributable to owners of the Company	285,751	281,546
Non-controlling interests	1,202	446
TOTAL EQUITY	286,953	281,992
NON-CURRENT LIABILITIES		
Lease liabilities	4,035	3,458
Loans and borrowings	9,081	9,235
Deferred tax liabilities	22,165	22,143
	35,281	34,836
CURRENT LIABILITIES		
Payables	12,615	20,381
Lease liabilities	798	789
Loans and borrowings	68,151	61,728
Provision	758	608
Contract liabilities	-	538
Current tax liabilities	1,192	612
	83,514	84,656
TOTAL LIABILITIES	118,795	119,492
TOTAL EQUITY AND LIABILITIES	405,748	401,484
NET ASSETS PER SHARE (RM)	2.62	2.58

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

ANALABS RESOURCES BERHAD

Registration No: 199801012843 (468971-A)

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2021**

*Quarterly financial report on consolidated results for the FIRST financial quarter ended 31 July 2021.
(The figures have not been audited.)*

	<----- Non-Distributable ----->					Distributable		Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Revaluation surplus RM'000	Currency translation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Retained profits RM'000			
Balance at 1 May 2021	66,272	(10,160)	77,874	5,072	491	(9,735)	151,732	281,546	446	281,992
Fair value changes of equity investments	-	-	-	-	-	(4,248)	-	(4,248)	-	(4,248)
Currency translation differences for foreign operation	-	-	-	276	-	-	-	276	-	276
Total other comprehensive income for the financial year	-	-	-	276	-	(4,248)	-	(3,972)	-	(3,972)
Profit for the financial year	-	-	-	-	-	-	8,177	8,177	756	8,933
Total comprehensive income for the financial year	-	-	-	276	-	(4,248)	8,177	4,205	756	4,961
Balance at 31 July 2021	66,272	(10,160)	77,874	5,348	491	(13,983)	159,909	285,751	1,202	286,953

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2021 (CONT'D)**

*Quarterly financial report on consolidated results for the FIRST financial quarter ended 31 July 2020.
(The figures have not been audited)*

	<----- Non-Distributable ----->					Distributable		Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Revaluation surplus RM'000	Currency translation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Retained profits RM'000			
Balance at 1 May 2020	66,272	(10,140)	77,874	4,903	491	(21,022)	137,541	255,919	(62)	255,857
Purchase of own shares	-	(20)	-	-	-	-	-	(20)	-	(20)
Fair value changes of equity investments	-	-	-	-	-	1,411	-	1,411	-	1,411
Currency translation differences for foreign operation	-	-	-	210	-	-	-	210	-	210
Total other comprehensive income for the financial year	-	-	-	210	-	1,411	-	1,621	-	1,621
Profit for the financial year	-	-	-	-	-	-	5,479	5,479	(148)	5,331
Total comprehensive income for the financial year	-	-	-	210	-	1,411	5,479	7,100	(148)	6,952
Balance at 31 July 2020	66,272	(10,160)	77,874	5,113	491	(19,611)	143,020	262,999	(210)	262,789

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

ANALABS RESOURCES BERHAD

Registration No: 199801012843 (468971-A)

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 31 JULY 2021**

*Quarterly financial report on consolidated results for the FIRST financial quarter ended 31 July 2021.
(The figures have not been audited.)*

	Current Year To Date 31 July 2021 RM'000	Preceding Year To Date 31 July 2020 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	9,436	6,104
Adjustments for :-		
Non-cash items	1,798	1,648
Non-operating items	(6,565)	(4,624)
Operating profit before changes in working capital	4,669	3,128
Changes in working capital :-		
Net change in current assets	5,411	2,882
Net change in current liabilities	(8,169)	(4,027)
Interest paid	(678)	(402)
Income tax refunded	95	196
NET CASH FROM OPERATING ACTIVITIES	1,328	1,777
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Dividend received	7,124	4,981
Increase in fixed deposits pledged	(8)	(8)
Interest received	21	10
Proceeds from disposal of assets held for sale	2,000	-
Proceeds from disposal of equity investments	-	35
Purchase of equity investments	(11,162)	-
Purchase of investment properties	(1,974)	-
Purchase of plant and equipment	(244)	(61)
Purchase of right-of-use assets	(191)	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(4,434)	4,957
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Increase/(Decrease) in other short-term borrowings	4,776	(11,152)
Drawdown of term loans	1,700	-
Repayment of lease liabilities	(176)	(133)
Repayment of term loans	(207)	(73)
Purchase of own shares	-	(20)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	6,093	(11,378)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,987	(4,644)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL QUARTER	14,007	18,134
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL QUARTER	16,994	13,490
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash, bank balances and deposits	17,841	14,324
Deposits pledged with licensed banks	(847)	(834)
	16,994	13,490

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 April 2021.

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NOTES TO THE QUARTERLY FINANCIAL REPORT

(I) Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2021. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 30 April 2021, except for the adoption of the following amendments to standards and IC interpretations:-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16:

Interest Rate Benchmark Reform – Phase 2

The adoption of the above accounting standards and interpretations did not have any material impact on the interim financial report of the Group.

(b) Disclosure of Audit Report Qualification and Status of Matters Raised

Not applicable as the audited financial statements for the financial year ended 30 April 2021 were not qualified.

(c) Seasonal or Cyclical Factors

The business and operations of the Group were not significantly affected by any seasonal factors.

(d) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence for the current financial quarter and financial period under review.

(e) Material Changes in Estimates

There was no material changes in accounting estimates used in the preparation of the financial statements for the current financial quarter as compared with the previous financial quarters or previous financial year.

(f) Debts and Equity Securities

There were no issuances or repayment of debts and equity securities, share cancellation, shares held as treasury shares, employment share option scheme and resale of treasury shares for the current financial quarter.

As at 31 July 2021, the Company held as treasury shares a total of 11,114,100 out of its 120,048,000 issued and fully paid-up ordinary shares.

(g) Dividend Paid

No dividend has been paid for the current financial quarter ended 31 July 2021.

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(h) Segment Information

Segment analysis for the current financial quarter under review is set out below:-

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year	Preceding Year	%	Current Year	Preceding Year	%
	Quarter	Quarter		Quarter	Quarter	
	31/07/2021	31/07/2020	+ / (-)	31/07/2021	31/07/2020	+ / (-)
	RM'000	RM'000		RM'000	RM'000	
Segment Revenue						
Manufacturing, formulation and sales of resin, chemicals and building materials	14,582	21,911	(33.4)	14,582	21,911	(33.4)
Recovery and sales of recycled products	1,983	2,476	(19.9)	1,983	2,476	(19.9)
Culture and sales of prawns	279	44	534.1	279	44	534.1
Investment holding and property letting	3,689	1,876	96.6	3,689	1,876	96.6
Contract work, pipe laying and rehabilitation	6,466	1,278	405.9	6,466	1,278	405.9
REVENUE	26,999	27,585		26,999	27,585	
Segment Results						
Manufacturing, formulation and sales of resin, chemicals and building materials	4,640	4,709	(1.5)	4,640	4,709	(1.5)
Recovery and sales of recycled products	327	562	(41.8)	327	562	(41.8)
Culture and sales of prawns	(186)	(155)	20.0	(186)	(155)	20.0
Investment holding and property letting	3,260	1,775	83.7	3,260	1,775	83.7
Contract work, pipe laying and rehabilitation	2,052	(395)	(619.5)	2,052	(395)	(619.5)
	10,093	6,496		10,093	6,496	
Finance costs	(678)	(402)		(678)	(402)	
Interest income	21	10		21	10	
PROFIT BEFORE TAXATION	9,436	6,104	54.6	9,436	6,104	54.6
Income tax expense	(503)	(773)		(503)	(773)	
PROFIT AFTER TAXATION	8,933	5,331	67.6	8,933	5,331	67.6
Non-controlling interests	(756)	148		(756)	148	
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	8,177	5,479	49.2	8,177	5,479	49.2

(II) Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment to the financial statements for the financial period ended 31 July 2021.

(III) Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current financial quarter under review up to the date of this report.

(IV) Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter.

(V) Contingent Liabilities

There were no material contingent liabilities in the current financial quarter under review up to the date of this report.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

(I) Compliance with Appendix 9B of Bursa Malaysia Listing Requirements

1. Review of the Performance

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter 31/7/2021 RM'000	Preceding Year Quarter 31/7/2020 RM'000	% + / (-)	Current Year Quarter 31/7/2021 RM'000	Preceding Year Quarter 31/7/2020 RM'000	% + / (-)
Revenue	26,999	27,585	(2.1)	26,999	27,585	(2.1)
Gross profit	8,826	5,385	63.9	8,826	5,385	63.9
Profit before taxation	9,436	6,104	54.6	9,436	6,104	54.6
Profit for the period	8,933	5,331	67.6	8,933	5,331	67.6
Profit after taxation attributable to owners of the Company	8,177	5,479	49.2	8,177	5,479	49.2

For the current quarter under review, the Group recorded revenue of RM27.0 million, representing a decrease of 2.1% compared to RM27.6 million recorded in the corresponding quarter of the preceding year.

The revenue of manufacturing, formulation and sales of resin, chemicals and building materials segment has decreased by 33.4% from RM21.9 million to RM14.6 million during the quarter as a result of the lower sales in resin, building materials and particle boards.

Recovery and sales of recycled products segment's revenue was recorded at RM2.0 million, a decrease of 19.9% as compared to RM2.5 million in the preceding year quarter. Whereas the contract work, pipe laying and rehabilitation segment recorded an increase in revenue of 405.9% at RM6.5 million as compared to RM1.3 million in the preceding year quarter. The increase was due to the exceptionally lower contract jobs in the preceding year quarter due to imposition of the circuit breaker by the government of Singapore during that relevant period.

The Group's profit before taxation was recorded at RM9.4 million for the current quarter as compared to RM6.1 million in the corresponding quarter of the preceding year. The main reason of the improvement was due to the reasons elaborated in the preceding paragraphs as well as contribution from the dividend income from quoted investments.

2. Material Change in the Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter

	Current Quarter	Preceding Quarter	% + / (-)
	31/07/2021 RM'000	30/04/2021 RM'000	
Revenue	26,999	30,088	(10.3)
Profit before taxation	9,436	3,541	166.5

Revenue for the current quarter decreased by 10.3% as compared to the immediate preceding financial quarter. The decrease in the sales reported was mainly derived from manufacturing, formulation and sales of resin, chemicals and building materials segment. Profit before taxation increase by 166.5% as compared to the immediate preceding financial quarter due to the dividend income received from quoted investments.

3. Prospects

While the economic outlook has gradually improved, the price of crude oil and other commodities continue to rise and this has impacted the cost of our raw materials, production and distribution. Nevertheless, the Group will continue to be cautious in its costs control and business management to ensure that business performance can be sustained.

4. Variance of Actual Profit from Forecast Profit

Not applicable as the Group did not issue any profit forecast or profit guarantee.

5. Income Tax Expense

The income tax expense charged for the current financial quarter and financial year-to-date ended 31 July 2021 are as follows:-

	Current Quarter	Year To Date
	31/07/2021 RM'000	31/07/2021 RM'000
Current Tax		
Malaysian income tax charge	503	503
Foreign income tax charge	-	-
	503	503

6. Profit on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment for the current financial quarter under review.

On 16 December 2020, the Company's wholly owned subsidiary, Centralised Waste Treatment Plant Sdn. Bhd. entered into a sale and purchase agreement for the disposal of leasehold land and buildings for a consideration of RM2,000,000.

This disposal was completed during current financial quarter.

7. Purchase or Disposal of Quoted Securities

(a) The net purchase of investments in quoted securities by the Group for the current financial quarter and financial year-to-date under review are as follows:-

	Current Quarter 31/07/2021 RM'000	Year To Date 31/07/2021 RM'000
Total net purchase of investments in quoted securities	11,162	11,162

(b) The details of investments in quoted securities as at end of the current financial quarter are set out as below:-

	31/07/2021 RM'000
Total investments at cost	186,622
Total investments at carrying value	168,528
Total investments at market value	168,528

8. Status of Corporate Proposals Announced

There were no corporate proposals that have been announced as at the date of this report.

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9. Group Borrowings and Debt Securities

All the Group's borrowings are short-term and long-term in nature, secured and denominated in Ringgit Malaysia and Singapore Dollar.

	As at 31 July 2021		
	Long-Term RM'000	Short -Term RM'000	Total Borrowings RM'000
Secured			
Denominated in RM			
Lease liabilities	-	16	16
Banker's acceptance	-	1,887	1,887
Onshore foreign currency loan	-	16,342	16,342
Margin trading	-	47,175	47,175
Term loans	8,624	475	9,099
	<u>8,624</u>	<u>65,895</u>	<u>74,519</u>
Denominated in SGD			
Foreign currency trust receipts	-	388	388
Lease liabilities	4,035	782	4,817
Term loans	457	1,884	2,341
	<u>4,492</u>	<u>3,054</u>	<u>7,546</u>
Total	13,116	68,949	82,065

	As at 31 July 2020		
	Long-Term RM'000	Short -Term RM'000	Total Borrowings RM'000
Secured			
Denominated in RM			
Lease liabilities	-	116	116
Onshore foreign currency loan	-	9,701	9,701
Margin trading	-	17,691	17,691
Term loans	7,788	-	7,788
	<u>7,788</u>	<u>27,508</u>	<u>35,296</u>
Denominated in SGD			
Lease liabilities	3,151	648	3,799
Term loans	1,972	606	2,578
	<u>5,123</u>	<u>1,254</u>	<u>6,377</u>
Total	12,911	28,762	41,673

10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report.

11. Changes in the Material Litigation

Save as disclosed below, the Group is not engaged in any material litigation.

One of the Company's subsidiaries, Resources Conservation Sdn Bhd (hereinafter referred to as RCSB) had filed a summons at the Shah Alam Magistrate's Court against Covenant (Warehousing) Sdn Bhd for recovery of RM40,000.00 being balance rental for the month of October 2018 payable by Covenant (Warehousing) Sdn Bhd to RCSB for the rental of a premise located at No 2, Jalan 33/4, Jalan Gambus, Section 33, Elite Industrial Estate, 40350 Shah Alam, Selangor Darul Ehsan.

Covenant (Warehousing) Sdn Bhd's defence was that the RM40,000.00 was used for drawings for the premise and they filed a counterclaim initially for RM743,087.68, which was on 18 February 2020 amended to RM591,860.00 purportedly being claims for damages and repairs incurred arising from alleged leakage and disrepair of the said premise. RCSB had filed the reply and rejected Covenant (Warehousing) Sdn Bhd's counterclaim on 3 March 2020.

As the counterclaim was beyond the jurisdiction of the Magistrate Court, the matter was transferred to the Shah Alam Session Court vide Suit No. BA-A52NCvC-469-08/2019. The hearing of the matter which was rescheduled to 21-23 June 2021 has been postponed to 14 Jun 2022.

12. Dividend Proposed or Declared

No dividend has been declared for the current financial quarter ended 31 July 2021.

13. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current financial quarter and financial year-to-date have been calculated as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/07/2021	Preceding Year Quarter 31/07/2020	Current Year Quarter 31/07/2021	Preceding Year Quarter 31/07/2020
Net profit attributable to ordinary shares (RM'000)	8,177	5,479	8,177	5,479
Weighted average number of ordinary shares ('000)	108,934	108,947	108,934	108,947
Basic earnings per share (sen)	7.51	5.03	7.51	5.03

(b) Diluted Earnings Per Share

The fully diluted earnings per share for the Group are not presented as there were no potential dilutive ordinary shares.

14. Profit Before Taxation

Individual Current Year Quarter 31/07/2021 RM'000	Cumulative Current Year Quarter 31/07/2021 RM'000
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Profit before taxation is arrived at
after charging/(crediting):-

Depreciation and amortisation of:

- property, plant and equipment	1,063	1,063
- right-of-use assets	425	425
- investment properties	123	123
Interest expense	678	678
Staff costs	1,948	1,948
Dividend income	(7,124)	(7,124)
Fair value loss on financial instruments mandatorily measured at fair value through profit or loss	187	187
Interest income	(21)	(21)
Realised gain on foreign exchange	(66)	(66)
Rental income	(355)	(355)
Gain on disposal of assets classified as held for sale	(98)	(98)

15. Approval of Quarterly Financial Report

The quarterly financial report as set out above was approved by the Board of Directors in accordance with their resolution dated 24 September 2021.