

## Condensed consolidated interim financial statements For the fourth quarter year ended 31 March 2022

### Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarter 12 months ended	
		31 March 2022 (Unaudited) RM'000	31 March 2021 (Unaudited) RM'000	31 March 2022 (Unaudited) RM'000	31 March 2021 (Audited) RM'000
Revenue	7	576,854	412,985	2,318,227	2,251,182
Cost of sales		(492,313)	(347,555)	(1,988,850)	(1,984,089)
<b>Gross profit</b>		<u>84,541</u>	<u>65,430</u>	<u>329,377</u>	<u>267,093</u>
Other operating income		7,624	6,092	11,152	12,426
Operating expenses		(32,517)	(29,465)	(126,285)	(110,914)
<b>Operating profit</b>		<u>59,648</u>	<u>42,057</u>	<u>214,244</u>	<u>168,605</u>
Interest expense		(60)	(105)	(178)	(268)
Interest income		471	906	2,096	2,985
<b>Profit before tax</b>	9	<u>60,059</u>	<u>42,858</u>	<u>216,162</u>	<u>171,322</u>
Income tax expense	10	(8,871)	(7,248)	(46,336)	(38,079)
<b>Profit for the period</b>		<u>51,188</u>	<u>35,610</u>	<u>169,826</u>	<u>133,243</u>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>		<u>51,188</u>	<u>35,610</u>	<u>169,826</u>	<u>133,243</u>
<b>Total comprehensive income for the period, net of tax attributable to:</b>					
Owners of the Company		51,188	35,610	169,826	133,243
Non-controlling interests		-	-	-	-
		<u>51,188</u>	<u>35,610</u>	<u>169,826</u>	<u>133,243</u>

#### Earnings per share attributable to equity holders of the Company (sen per share) :

-Basic/Diluted	11	3.28	2.28 *	10.87	8.53
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\* For comparative purpose, the earnings per share for quarter and year to date ended 31 March 2021 has been adjusted to reflect the bonus issue of 1 for every 4 existing ordinary share which was completed on 23 April 2021.

#### Note :

The Group does not have any potential dilutive ordinary shares as the market price of the share was lower than exercise price of warrant. As a result, these warrants are anti-dilutive in nature and have not been considered in the computation of diluted earnings per share.

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**Condensed consolidated interim financial statements**  
**For the fourth quarter year ended 31 March 2022**

**Condensed consolidated statements of financial position**

	Note	31 March 2022 Unaudited RM'000	31 March 2021 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	289,761	267,265
Right of use assets		69,887	31,756
Investment properties		2,890	3,871
Other investments	15	139	139
Other non-current asset		74	74
Deferred tax assets		891	892
		<u>363,642</u>	<u>303,997</u>
<b>Current assets</b>			
Inventories	13	260,550	221,498
Trade and other receivables		557,103	338,250
Contract assets		10,888	1,773
Prepayments		5,793	10,414
Other investments	15, 17	21,553	116,221
Tax recoverable		640	-
Cash and bank balances	14	51,281	56,613
		<u>907,808</u>	<u>744,769</u>
<b>TOTAL ASSETS</b>		<u>1,271,450</u>	<u>1,048,766</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		296,126	296,126
Merger deficit		(95,002)	(95,002)
Treasury share	16	(208)	(208)
Other reserve		(1,388)	(1,388)
Retained earnings		611,416	508,303
<b>Total equity</b>		<u>810,944</u>	<u>707,831</u>
<b>Non-current liabilities</b>			
Lease liabilities		3,542	2,169
Deferred tax liabilities		17,844	13,973
		<u>21,386</u>	<u>16,142</u>
<b>Current liabilities</b>			
Trade and other payables		432,219	312,607
Contract liabilities		2,699	6,342
Tax payable		-	3,806
Lease liabilities		4,202	2,038
		<u>439,120</u>	<u>324,793</u>
<b>Total liabilities</b>		<u>460,506</u>	<u>340,935</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,271,450</u>	<u>1,048,766</u>
Net assets per share (RM)		<u>0.52</u>	<u>0.45</u> *

\* For comparative purpose, the net assets per share attributed to ordinary equity holders of the parent as at 31 March 2021 had been adjusted to reflect the bonus issue of 1 for every 4 existing ordinary share which was completed on 23 April 2021.

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**SKP RESOURCES BHD.**

Company No. : 200001021690 (524297-T)

**Condensed consolidated interim financial statements  
For the fourth quarter year ended 31 March 2022****Condensed consolidated statements of changes in equity**

	ATTRIBUTABLE TO OWNERS OF THE PARENT					EQUITY, TOTAL RM'000
	NON DISTRIBUTABLE				DISTRIBUTABLE	
	SHARE CAPITAL RM'000	MERGER DEFICIT RM'000	TREASURY SHARES RM'000	OTHER RESERVES RM'000	RETAINED EARNINGS RM'000	
<b>Opening balance at 1 April 2020</b>	296,126	(95,002)	(208)	(1,388)	411,682	611,210
Profit for the financial period	-	-	-	-	133,243	133,243
<b>Transactions with owners</b>						
Dividend on ordinary shares	-	-	-	-	(36,622)	(36,622)
<b>Closing balance at 31 March 2021</b>	<u>296,126</u>	<u>(95,002)</u>	<u>(208)</u>	<u>(1,388)</u>	<u>508,303</u>	<u>707,831</u>
<b>Opening balance at 1 April 2021</b>	296,126	(95,002)	(208)	(1,388)	508,303	707,831
Profit for the financial period	-	-	-	-	169,826	169,826
<b>Transactions with owners</b>						
Dividends	-	-	-	-	(66,713)	(66,713)
<b>Closing balance at 31 March 2022</b>	<u>296,126</u>	<u>(95,002)</u>	<u>(208)</u>	<u>(1,388)</u>	<u>611,416</u>	<u>810,944</u>

(The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

**Condensed consolidated interim financial statements**  
**For the fourth quarter year ended 31 March 2022**

**Condensed consolidated statements of cash flows**

	Note	12 months ended	
		31 March 2022 (Unaudited) RM'000	31 March 2021 (Audited) RM'000
<b>Operating activities</b>			
Profit before taxation		216,162	171,322
Adjustments for:			
Bad debts written off		-	3
Depreciation and amortisation		38,913	35,308
Gain on disposal of other investments		(110)	-
Gain on disposal of property, plant and equipment	12	(1,341)	(474)
Gain on disposal of investment property		(5,072)	-
Gain on derecognition of right-of-use assets		(123)	(18)
Gain on unrealised foreign exchange		(693)	(1,248)
Impairment loss on trade and other receivables		-	897
Interest expense		178	268
Interest income		(2,096)	(2,985)
Inventories written off		-	469
Property, plant and equipment written off		502	635
Provision of slow moving and obsolete inventories		3,424	9,447
Reversal of impairment loss on trade receivable		-	(265)
Operating profit before working capital changes		249,744	213,359
Increase in inventories		(42,476)	(67,276)
(Increase)/decrease in receivables		(218,810)	16,156
Decrease/(increase in prepayments		3,248	(1,752)
Increase in contract assets		(9,115)	(1,773)
Increase in contract liabilities		1,373	1,085
Increase/(decrease) in payables		116,197	(51,651)
Cash flows generated from operations		100,161	108,148
Interest paid		(178)	(268)
Taxes paid		(46,910)	(31,431)
Net cash flows generated from operating activities		53,073	76,449
<b>Investing activities</b>			
Purchase of property, plant and equipment	12	(58,699)	(46,514)
Purchase of right of used assets		(42,130)	(3,104)
Proceeds from disposal of property, plant and equipment		2,304	574
Proceeds from disposal of investment property		6,000	-
Withdrawal of other investments		94,778	9,904
Interest received		2,096	2,985
Net cash flows generated from/(used in) investing activities		4,349	(36,155)
<b>Financing activities</b>			
Repayment of finance lease liabilities		-	(175)
Payment of principal portion of lease liabilities		3,537	(1,952)
Dividends paid	18	(66,713)	(36,622)
Net cash flows used in financing activities		(63,176)	(38,749)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(5,754)	1,545
Effects of foreign exchange rate changes		422	(271)
Cash and cash equivalents at beginning of year		56,613	55,339
<b>Cash and cash equivalents at end of year</b>		51,281	56,613

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

## **SKP RESOURCES BHD.**

Company No. : 200001021690 (524297-T)

### **Explanatory notes pursuant to MFRS 134 For the fourth quarter year ended 31 March 2022**

#### **1. Corporate information**

SKP Resources Berhad is a public limited liability company which incorporated and domiciled in Malaysia, and is listed on Main Market of Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 May 2022.

#### **2. Basis of preparation**

These condensed consolidated interim financial statements, for the year ended 31 March 2022, have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with International Accounting Standards ("IAS") 34: Interim Financial Reporting issued by the IAS Board.

The consolidated financial statements of the Group for the year ended 31 March 2021 which were prepared under MFRS are available upon request from the Company registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2021.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2021.

#### **3. Changes in accounting policies**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the financial year ended 31 March 2021.

#### **4. Change in estimates**

There were no significant changes in estimates that have had a material effect in the current interim results.

#### **5. Changes in composition of the Group**

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

**SKP RESOURCES BHD.**

Company No. : 200001021690 (524297-T)

**Explanatory notes pursuant to MFRS 134  
For the fourth quarter year ended 31 March 2022****6. Segment information**

The Group is an Electronics Manufacturing Services ("EMS") provider which principally involved in manufacturing of plastic products and fabrication of moulds which are predominantly carried out in Malaysia. Segment information is not presented as other segments such as the manufacturing of moulds segment is insignificant to the Group.

**7. Revenue**

	<b>Current quarter 3 months ended</b>		<b>Cumulative quarters 12 months ended</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Rental Income	28	47	151	152
Moulding and modification works	17,504	5,472	50,588	30,544
Sales of goods	559,322	407,466	2,267,488	2,220,486
Total revenue, representing revenue recognised at point of time	<u>576,854</u>	<u>412,985</u>	<u>2,318,227</u>	<u>2,251,182</u>

**8. Seasonality of operations**

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

**9. Profit before tax**

Included in the profit before tax are the following items :

	<b>Current quarter 3 months ended</b>		<b>Cumulative quarters 12 months ended</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(471)	(906)	(2,096)	(2,985)
Interest expense	60	105	178	268
Depreciation and amortisation	9,397	9,323	38,913	35,308
Property, plant and equipment written off	168	587	502	635
Gain on disposal of property, plant and equipment	(366)	(306)	(1,341)	(474)
Gain on disposal of investment property	(5,072)	-	(5,072)	-
(Gain)/loss on foreign exchange - realised	(796)	2,424	(503)	(963)
Gain on foreign exchange - unrealised	(975)	(1,346)	(693)	(1,248)
Provision of slow moving and obsolete inventories	3,424	9,447	3,424	9,447

**10. Income tax expense**

	<b>Current quarter 3 months ended</b>		<b>Cumulative quarters 12 months ended</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax				
- Malaysia income tax	4,812	9,737	42,011	40,218
Deferred tax				
- Origination and reversal of temporary difference	3,606	(2,489)	3,872	(2,139)
Real property gain tax	453	-	453	-
Income tax expense recognised in profit or loss	<u>8,871</u>	<u>7,248</u>	<u>46,336</u>	<u>38,079</u>

The effective tax rate of the Group for the current quarter and financial year to date is lower than the statutory income tax due to recognition of reinvestment allowance arising from acquisition of property, plant and equipment which reduce tax expenses.

**Explanatory notes pursuant to MFRS 134  
For the fourth quarter year ended 31 March 2022****11. Earnings Per Share**

Basic earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares held by the Company.

Diluted earnings per share amounts are calculated by dividing profit for the year, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial year:

**(a) Basic Earnings Per Share**

	<b>Current quarter</b>		<b>Cumulative quarters</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	51,188	35,610	169,826	133,243
Weighted average number of ordinary shares in issue ('000)	1,562,360	1,562,360	1,562,360	1,562,360
Basic earnings per share (sen)	3.28	2.28 *	10.87	8.53 *

\* For comparative purpose, the earnings per share for quarter and year to date ended 31 March 2022 has been adjusted to reflect the bonus issue of 1 for every 4 existing ordinary share which was completed on 23 April 2021.

**(b) Diluted Earnings Per Shares**

The Group does not have any potential dilutive ordinary shares as the market price of the share was lower than the exercise price. These warrants have not been considered in the computation of diluted earnings per share as these warrants are anti-dilutive in nature.

**12. Property, plant and equipment**

During the twelve months year ended 31 March 2022, the Group acquired assets at a cost of approximately RM58.7 million (31 March 2021: RM46.5 million).

Assets with a carrying amount of RM963,000 (31 March 2021: RM100,000) were disposed off by the Group during the twelve months year ended 31 March 2022, resulting in a gain on disposal of RM1,341,000 (31 March 2021: RM474,000), recognised as other income in the statement of comprehensive income.

**13. Inventories**

There was write-down of inventories to net realisable value of RM482,000 for the current quarter (31 March 2021 : RM469,000).

**SKP RESOURCES BHD.**

Company No. : 200001021690 (524297-T)

**Explanatory notes pursuant to MFRS 134  
For the fourth quarter year ended 31 March 2022****14. Cash and cash equivalents**

Cash and cash equivalents comprised of the following amounts:

	<b>31 March 2022 RM'000</b>	31 March 2021 RM'000
Cash at banks and on hand	<u>51,281</u>	<u>56,613</u>

**15. Fair value hierarchy**

The Group classifies fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in the making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at the reporting date, the Group held the following assets that are measured or information is disclosed at fair value:

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
<b>At 31 March 2021</b>				
<b>Assets measured at fair value:</b>				
Investment in cash management funds	<u>116,193</u>	-	<u>116,193</u>	-
<b>Assets for which fair value information are disclosed:</b>				
Investment properties	<u>11,020</u>	-	<u>9,420</u>	<u>1,600</u>
<b>At 31 March 2022</b>				
<b>Assets measured at fair value:</b>				
Investment in cash management funds	<u>21,553</u>	-	<u>21,553</u>	-
<b>Assets for which fair value information are disclosed:</b>				
Investment properties	<u>11,020</u>	-	<u>9,420</u>	<u>1,600</u>

No transfers between any levels of the fair value hierarchy took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

**16. Treasury shares**

At the Annual General Meeting ("AGM") held on 29 September 2021, the Proposed Share Buy-Back Authority to purchase and/or hold its own shares up to ten per centum (10%) of the total number of issued shares of the Company ("Proposed Share Buy-Back Authority") was approved by the shareholders, with effective from 29 September 2021 until the conclusion of the 22nd AGM of the Company to be convened in Year 2022.

As at 31 March 2022, the Company repurchased a total of 375,000 (inclusive bonus issue) of its issued ordinary shares from the open market for a total consideration of RM208,000. All these repurchased shares are being held as Treasury Shares in accordance with Section 127 of the Companies Act 2016 and no Treasury Shares have been cancelled or resold to date. The repurchase of these shares were financed by internally generated funds.



## SKP RESOURCES BHD.

Company No. : 200001021690 (524297-T)

### Explanatory notes pursuant to MFRS 134 For the fourth quarter year ended 31 March 2022

#### 17. Other investments

Investment in cash management funds are placed with licensed investment banks and asset management companies in Malaysia which are highly liquid and not readily convertible to known amounts of cash.

#### 18. Dividends

No interim dividend has been declared for the financial year ended 31 March 2022 (31 March 2021: RM Nil).

The Company will endeavour to maintain the dividend policy of minimum 50% payout subject to amongst others, factors such as the availability of distributable reserves as well as the Company's future cash flow or capital expenditure requirements, investment opportunities, regulatory and statutory restrictions and market conditions.

#### 19. Commitment

Authorised capital expenditures not provided for in the financial statement are as follows:

	<b>31 March 2022 RM'000</b>	31 March 2021 RM'000
Capital expenditure		
<b>Approved and contracted for:</b>		
Property, plant and equipment	78,602	25,763
<b>Approved and not contracted for:</b>		
Property, plant and equipment	1,225	1,068

#### 20. Contingencies

There were neither contingent asset recognised nor any changes in the contingent liabilities for the Group for the current financial period to date.

**SKP RESOURCES BHD.**

Company No. 200001021690 (524297-T)

**Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A  
For the twelve month year ended 31 March 2022****21. Significant related party transactions**

There were no significant recurrent related party transactions.

**22. Events after the reporting period**

There was no material events that have arisen subsequent to the financial year ended 31 March 2022 till the date of this report.

**23. Performance review**

	Current quarter		Variance (%)	Cumulative quarter		Variance (%)
	3 months ended			12 months ended		
	31 March 2022 RM'000	31 March 2021 RM'000		31 March 2022 RM'000	31 March 2021 RM'000	
Revenue	576,854	412,985	39.7%	2,318,227	2,251,182	3.0%
Operating profit	59,648	42,057	41.8%	214,244	168,605	27.1%
Profit before tax	60,059	42,858	40.1%	216,162	171,322	26.2%
Profit after tax, representing profit attributable to equity holders of the Company	51,188	35,610	43.7%	169,826	133,243	27.5%

For the current financial year ended 31 March 2022, the Group recorded a revenue of approximately RM2.3 billion (preceding financial year: RM2.25 billion) with record profit before tax of approximately RM216.16 million (preceding financial year: RM171.32 million).

The Group registered improved revenue and profit before tax for the current quarter ended 31 March 2022 as compared to corresponding quarter in preceding year as the Group was able to reap benefit from economies of scale and increased efficiency in manufacturing process achieved over time.

**SKP RESOURCES BHD.**

Company No. 200001021690 (524297-T)

**Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A  
For the twelve month year ended 31 March 2022****24. Comment on material change in profit before tax**

	<b>Current Quarter 31 March 2022 RM'000</b>	<b>Preceding Quarter 31 December 2021 RM'000</b>	<b>Variance (%)</b>
Revenue	576,854	672,503	-14.2%
Operating profit	59,648	60,253	-1.0%
Profit before tax	60,059	60,679	-1.0%
Profit after tax, representing profit attributable to equity holders of the Company	51,188	46,063	11.1%

For the current quarter ended 31 March 2022, the Group recorded a revenue of approximately RM576.9 million (preceding quarter ended 31 December 2021: RM672.5 million) and profit before tax of approximately RM60.1 million (preceding quarter ended 31 December 2021: approximately RM60.7 million).

The Group achieved another milestone by registering notable improvement in net profit margin of approximately 10.41% (preceding quarter ended 31 December 2021: 9.02%) in current quarter ended 31 March 2022 mainly due to improvement in operational efficiencies and cost controls observed over time.

**25. Commentary on prospects**

Despite the operational challenges such as disruption to supply chain and manpower constraint as well as the Covid-19 outbreak in China, business sentiment of most of the Group's customers remain positive.

The Group is strategically well positioned in the electronics manufacturing service ("EMS") industry and continue to pursue opportunities to grow its market share from existing customers. Notwithstanding the current market conditions, the Group continues to receive enquiries from both existing and potential new customers for new projects.

The encouraging trend towards demands for electrical & electronics products is expected to sustain in near future. With this, the Group's existing capacity is projected to be utilised in near future. As at 31 March 2022, the Group have incurred an approximate RM14.2 million in regards of newly acquired land at Negeri Johor having land size of approximately 6.4 acres. The construction of the new factory building has commenced from January 2022 onwards and is expected to be completed by end of year 2022.

In addition, as of the date of report, the Group completed the acquisition of separate piece of industrial land at Negeri Johor with a size area of approximately 7.9 acres via purchase consideration of approximately RM19.9 million.

Moving forward, we anticipate higher capacity utilisation and improved production throughput in line with the Group's customer guidance as well as increased revenue contribution from customers' orders in coming quarters.

We will continue to expand our Printed Circuit Board Assembly ("PCBA"), injection moulding and engineering capabilities to take advantage of a widened product assortment.

Prospects remain good and barring unforeseen circumstances, the Board expects to achieve profit growth for the financial year ending 31 March 2023.

**SKP RESOURCES BHD.**

Company No. 200001021690 (524297-T)

**Explanatory notes pursuant to Bursa Malaysia Listing Requirement: Chapter 9, Appendix 9B, Part A  
For the twelve month year ended 31 March 2022**

**26. Profit forecast or profit guarantee**

Not applicable as no profit forecast or profit guarantee announced as at the date of this quarterly report.

**27. Corporate proposals**

There were no other corporate proposal announced and not completed as at the date of this report.

**28. Changes in material litigation**

There were no material litigation as at the date of this quarterly report.

**29. Dividend payable**

Please refer to Note 18 for further details.

**30. Disclosure of nature of outstanding derivatives**

There is no outstanding derivative as at reporting period.

**31. Rationale for entering into derivatives**

The Group did not enter into any derivatives during the year ended 31 March 2022 or the previous financial year ended 31 March 2021.

**32. Risks and policies of derivatives**

The Group did not enter into any derivatives during the year ended 31 March 2022 or the previous financial year ended 31 March 2021.

**33. Disclosure of gains / losses arising from fair value changes of financial liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 March 2022 and 31 March 2021.

**34. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 March 2021 was not qualified.