

P.A. RESOURCES BERHAD
Registration No : 200401026104 (664612-X)
(Incorporated in Malaysia)

P.A. RESOURCES BERHAD
UNAUDITED FINANCIAL STATEMENT

FOR NINE MONTHS ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	As at 31-Mar-22 (Unaudited) RM'000	As at 30-Jun-21 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	83,599	80,482
Right of use assets	3,240	3,543
Trade receivable	2,266	2,773
Deferred taxation assets	12,700	6,700
	<u>101,805</u>	<u>93,498</u>
Current assets		
Inventories	62,099	38,062
Trade receivables	62,401	30,247
Other receivables, deposits and prepayments	6,683	11,197
Tax refund receivables	331	253
Fixed deposit with licensed bank	-	422
Cash and bank balances	18,359	18,300
	<u>149,873</u>	<u>98,481</u>
Total assets	<u><u>251,678</u></u>	<u><u>191,979</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	168,560	162,844
Reserves	45,438	42,611
Accumulated profit / (losses)	6,432	(27,156)
	<u>220,430</u>	<u>178,299</u>
Non-controlling interest	(5,739)	(5,739)
Total equity	<u><u>214,691</u></u>	<u><u>172,560</u></u>
LIABILITIES		
Non-current liabilities		
Lease Liabilities	617	551
Borrowings	2,485	-
Deferred taxation	-	-
	<u>3,102</u>	<u>551</u>
Current liabilities		
Trade payables	11,067	8,122
Other payables and accruals	5,295	2,543
Contract liabilities	3,624	1,622
Current tax liabilities	-	-
Borrowings	13,422	5,878
Lease Liabilities	477	703
	<u>33,885</u>	<u>18,868</u>
Total liabilities	<u><u>36,987</u></u>	<u><u>19,419</u></u>
Total equity and liabilities	<u><u>251,678</u></u>	<u><u>191,979</u></u>
Net assets per share attributable to equity holders (refer Note 25) of the Company (sen)	<u><u>17.36</u></u>	<u><u>14.43</u></u>

The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

	Quarter		9 months ended			
	3 months ended		31-Mar-22		31-Mar-21	
	31-Mar-22 (Unaudited) RM'000	31-Mar-21 (Unaudited) RM'000	31-Mar-22 (Unaudited) RM'000	31-Mar-21 (Unaudited) RM'000		
Revenue	121,199	71,243	295,130	207,374		
Cost of sales	(108,212)	(63,681)	(256,534)	(183,343)		
Gross profit	12,987	7,562	38,596	24,031		
Other income	25	78	353	777		
Distribution and administrative expenses (Note 27)	(3,303)	(1,734)	(8,121)	(4,025)		
Other operating expenses	(1,081)	1,378	(2,809)	(3,242)		
Operating profit	8,628	7,284	28,019	17,541		
Finance costs	(156)	(89)	(338)	(379)		
Profit before taxation	8,472	7,195	27,681	17,162		
Tax expenses (refer Note 20)	1,907	(1)	5,907	(1)		
Profit for the period	10,379	7,194	33,588	17,161		
Other comprehensive income						
Deferred tax on revaluation surplus transferred	-	-	-	-		
Total comprehensive profit for the period	10,379	7,194	33,588	17,161		
Profit attributable to:						
Owner of the Company	10,379	7,194	33,588	17,161		
Non-controlling interest	-	-	-	-		
	10,379	7,194	33,588	17,161		
Total comprehensive profit attributable to:						
Owner of the Company	10,379	7,194	33,588	17,161		
Non-controlling interest	-	-	-	-		
	10,379	7,194	33,588	17,161		
Net profit per share for profit attributable to the owners (refer Note 24) of the Company:						
Net profit per share (sen)	0.84	0.63	2.70	1.51		

The condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Attributable to equity holders of the Company					Distributable Retained Earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	<-----Non-distributable----->								
	Share Capital RM'000	Revaluation Reserves RM'000	Warrants Reserve RM'000	Other Capital Reserve RM'000	Share Option Reserve				
As at 1 July 2020,	144,203	11,172	16,962	12,065	-	(52,703)	131,699	(5,947)	125,752
Total comprehensive profit for the year	-	-	-	-	-	31,379	31,379	208	31,587
Revaluation surplus on property, plant and equipment	-	4,519	-	-	-	-	4,519	-	4,519
Conversion of Warrants	18,641	-	(5,068)	-	-	-	13,573	-	13,573
Performance-based employee share option scheme	-	-	-	-	3,096	-	3,096	-	3,096
Dividends on ordinary shares	-	-	-	-	-	(5,967)	(5,967)	-	(5,967)
Transfer to retained earnings	-	(135)	-	-	-	135	-	-	-
As at 30 June 2021	162,844	15,556	11,894	12,065	3,096	(27,156)	178,299	(5,739)	172,560
As at 1 July 2021	162,844	15,556	11,894	12,065	3,096	(27,156)	178,299	(5,739)	172,560
Total comprehensive profit for the year	-	-	-	-	-	33,588	33,588	-	33,588
Conversion of Warrants	5,716	-	(1,554)	-	-	-	4,162	-	4,162
Performance-based employee share option scheme	-	-	-	-	4,381	-	4,381	-	4,381
As at 31 March 2022	168,560	15,556	10,340	12,065	7,477	6,432	220,430	(5,739)	214,691

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2022

	31-Mar-22 (Unaudited) RM'000	30-Jun-21 (Audited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	27,681	24,547
Adjustment for :		
Impairment losses on :		
- trade receivables	-	251
Trade receivables written off	-	11
Depreciation of property, plant and equipment	5,061	6,693
Depreciation of right of use assets	303	436
(Gain) / Loss on disposal of plant and equipment	(55)	88
(Gain) on lease modification	-	0
Unrealised (gain) / loss on foreign exchange	(458)	801
Interest Expenses	338	475
Interest Income	(42)	(195)
Reversal of impairment losses on :		
- trade receivables	(18)	(137)
Share Option Expenses	4,381	3,096
Operating profit before working capital changes	37,191	36,066
(Increase) in inventories	(24,037)	(7,553)
(Increase) / Decrease in receivables	(26,658)	4,873
Increase / (Decrease) in payables	7,699	(10,236)
Cash generated from operations	(5,805)	23,150
Interest paid	(338)	(475)
Income tax paid	(181)	(187)
Interest received	42	195
Income tax refundable	10	3
Net cash generated from operating activities	(6,272)	22,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,178)	(3,843)
Proceeds from disposal of property, plant and equipment	55	80
Proceeds from conversion of warrants	4,162	13,574
Net cash (outflow) / inflow from investing activities	(3,961)	9,811
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment for the principal portion of lease liabilities	(614)	(1,086)
Proceeds from / (Repayment of) borrowings	6,244	(3,396)
Proceed from finance lease payables	4,239	-
Decrease / (Increase) in fixed deposits pledged	423	(7)
Dividend on Ordinary shares	-	(5,967)
Net cash Inflow / (outflow) from financing activities	10,292	(10,456)
NET INCREASE (OUT)/ IN CASH AND CASH EQUIVALENTS	59	22,041
Effect of foreign exchange fluctuations	-	(1,376)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	18,300	(2,365)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18,359	18,300
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank overdrafts	-	-
Deposits, cash in hand and at banks	18,359	18,300
Fixed deposits with licensed banks	-	422
	18,359	18,722
Fixed deposits pledged	-	(422)
	18,359	18,300

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE FINANCIAL REPORT

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2021 which was prepared in accordance with Financial Reporting Standards (“FRS”).

2. SIGNIFICANT ACCOUNTING POLICIES

The Group has adopted the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 2016 in Malaysia for accounting period beginning 1 Jul 2020. As disclosed in the Group’s annual financial statements for the financial statements for the financial year ended 30 June 2021, the following are new/revised accounting standards effective for annual periods beginning on or after 1 July 2020 as follows:

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
Clarifications to MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transaction
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 140	Investment Property (Transfers of Investment Property)
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements to MFRSs 2014-2016 Cycle	

The adoption of the other new MFRSs, Amendments/Improvements and IC Int did not have any significant effect on the financial statements of the Company.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the audited financial statements of the Group for the financial period ended 30 June 2021 was not subject to any qualification.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business of the Group was not affected materially by any seasonally or cyclical factors for the financial quarter under review.

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5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There are no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter and financial period-to-date.

6. CHANGES IN ESTIMATES

There were no material changes in the estimates used for the presentation of this interim financial statement.

7. DEBT AND EQUITY SECURITIES

A total of 6,608,150 new ordinary shares were issued following the conversion of 6,608,150 warrants in the financial quarter ended 31 March 2022. For the nine months ended 31 March 2022 a total of 34,680,250 new ordinary shares were issued.

8. DIVIDENDS PAID

No dividend was paid during the current financial period.

9. SEGMENTAL INFORMATION

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflects the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker, which is defined as the Executive Board.

The Group is focused in six areas of activity, extrusion and fabrication, aluminum billets and tolling, construction contract, renewable energy, money lending and others.

9 months period ended 31.03.2022	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction RM'000	Renewable Energy RM'000	Money Lending RM'000	Others RM'000	Total RM'000
Revenue							
Total Sales	339,983	179,411	-	1	192	-	519,587
Inter-segment sales	(46,289)	(178,168)	-	-	-	-	(224,457)
External sales	293,694	1,243	-	1	192	-	295,130
Results							
Profit from operation	23,110	5,508	(3)	2	79	(677)	28,019
Finance costs	(205)	(132)	-	(1)	-	-	(338)
Taxation	5,940	(9)	(1)	(5)	(18)	-	5,907
Profit after taxation							33,588

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9. SEGMENTAL INFORMATION (Cont'd)

<u>9 months</u> <u>period ended</u> <u>31.03.2022</u>	Extrusion and fabrication RM'000	Aluminium billets and tolling RM'000	Construction RM'000	Renewable Energy RM'000	Money Lending RM'000	Others RM'000	Total RM'000
Assets							
Segment assets	207,797	77,391	257	754	3,403	(37,924)	251,678
Liabilities							
Segment liabilities	(72,204)	(12,975)	(19,393)	(54)	(661)	69,300	(36,987)
Other information:							
Capital expenditure	8,154	24	-	-	-	-	8,178
Depreciation	4,823	541	-	-	-	-	5,364
Revenue							
<u>9 months</u> <u>period ended</u> <u>31.03.2021</u>							
Revenue							
Total Sales	240,064	127,852	745	17	260	-	368,938
Inter-segment sales	(34,609)	(126,955)	-	-	-	-	(161,564)
External sales	205,455	897	745	17	260	-	207,374
Results							
Profit from operation	14,587	3,596	464	(89)	147	(1,164)	17,541
Finance costs	(309)	(69)	-	(16)	-	15	(379)
Taxation	-	(1)	-	-	-	-	(1)
Profit after taxation							17,161
Assets							
Segment assets	133,663	64,923	84	1,934	4,577	(35,376)	169,805
Liabilities							
Segment liabilities	(103,708)	(35,370)	(19,445)	(2,545)	(1,911)	138,686	(24,293)

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9. SEGMENTAL INFORMATION (Cont'd)

<u>9 months</u> <u>year ended</u> <u>31.03.2021</u>	Extrusion and fabrication	Aluminium billets and tolling	Construction contract	Renewable Energy	Money Lending	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets							
Other information:							
Capital expenditure	2,818	132	-	-	-	-	2,950
Depreciation	4,825	552	-	18	0	-	5,395

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation carried out in the financial period ended 31 March 2022.

11. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial quarter.

12. CHANGES IN COMPOSITION OF THE GROUP

There was no change to the composition of the group during the quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last statement of financial position as at 30 June 2021.

14. CAPITAL COMMITMENTS

There was no material capital commitment for the quarter under review except as below: -

	RM'000
Contracted but not provided for	14,227
Approved but not contracted for	-

	14,227
	=====

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PART B - NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**15. PERFORMANCE REVIEW**

	Year To Date 31-Mar Revenue		Year To Date 31-Mar Operating Profit / (Loss)	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	293,694	205,455	23,110	14,587
Aluminium billets and tolling	1,243	897	5,508	3,596
Construction	-	745	(3)	464
Renewable energy	1	17	2	(89)
Money lending	192	260	79	147
Others	-	-	(677)	(1,164)
	<u>295,130</u>	<u>207,374</u>	<u>28,019</u>	<u>17,541</u>

Extrusion and fabrication

Turnover for the period under review was RM293.7m which is 43% higher than the RM205.4m recorded in the corresponding period in the previous year. Operating profits jumped 59% from RM14.5m to RM23.1m. The better performance is mainly due to savings from economy of scale and gains from foreign exchange. The use of generating sets also contributed to the higher cost in the previous year.

Aluminium billet and tolling

Total internal and external sales for this segment was 40% higher at RM178.2m compared to RM126.9m in the previous year. In line with the higher sales operating profits is 53% higher at RM5.5m compared to RM3.6m previously.

Construction

This segment was dormant during the period under review.

Renewable Energy

This segment was dormant during the period under review.

Money Lending

Turnover for this segment was lower at RM0.19m compared to RM0.26m previously. Operating profits was also lower at RM0.08m compared to RM0.14m.

Others

This is mainly due to operating costs in the holding company during the year and inter company cost adjustments.

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16. QUARTERLY RESULTS COMPARISON

	Quarter ended		Quarter ended	
	Revenue		Operating Profit / (Loss)	
	31-Mar-2022	31-Dec-2021	31-Mar-2022	31-Dec-2021
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	120,786	112,162	5,853	9,457
Aluminium billets and tolling	354	596	3,011	2,049
Construction	-	-	(2)	-
Renewable energy	-	-	(22)	101
Money lending	59	63	18	25
Others			(230)	(381)
	<u>121,199</u>	<u>112,821</u>	<u>8,628</u>	<u>11,251</u>

Extrusion and fabrication

Revenue for the current quarter was RM120.7m compared to RM112.1m in the previous quarter, an increase of 8%. The higher turnover was due to higher selling prices as a result of the higher LME prices of aluminium for the quarter. Operating profits was lower at RM5.8m compared to RM9.4m previously, a drop of 38%. The lower profits was mainly due to higher operating costs and increase in certain raw materials.

Aluminium billet and tolling

Total internal and external sales was RM75.8m compared to RM72.9m previously. Operating profits increased to RM3.0m compared to RM2.0m. The higher profits for the current quarter was due to savings from the economy of scale as well as lower operating costs.

Construction

This segment was dormant during the quarter under review.

Renewable Energy

This segment was largely dormant during the quarter under review.

Money Lending

Turnover was consistent for the current and previous quarters.

Others

The operating losses is mainly due to administrative expenses incurred by the holding company and inter company costs adjustments.

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17. COMING QUARTER PROSPECTS

Extrusion and fabrication

Barring any unforeseen circumstances production is expected to be at full capacity in the coming months. With the higher production turnover is forecast to be good.

Aluminium billet and tolling

The performance for this segment is also expected to be positive in tandem with the production in the extrusion segment.

Construction

This segment is expected to remain dormant for the time being.

Renewable Energy

The segment is also expected to be dormant for the time being.

Money Lending

Revenue and operating profits are expected to remain steady.

18. PROFIT FORECAST OR PROFIT GUARANTEE

No profit forecast or profit guarantee has been issued by the Group.

19. MATERIAL LITIGATION

There were no material litigations during the quarter under review.

20. TAXATION

Taxation was derived from recognition of deferred tax asset of RM5.9mil.

21. STATUS OF CORPORATE PROPOSALS

No new corporate exercise was proposed during the quarter under review.

22. GROUP BORROWINGS

The Group's borrowings as at 31 March 2022 comprise the following: -

	RM'000	RM'000
(a) Current		
Bank Overdraft (Secured)	-	
Trade bills payable (Secured)	9,122	
Revolving credit (Secured)	3,000	
Term loan (Secured)	1,300	
	<hr/>	13,422
(b) Non-current		
Term loans (Secured)	2,485	
	<hr/>	<hr/>
		2,485
		<hr/> <hr/>
		15,907

The above banking facilities of the Group are secured by way of: -

- (a) The Group's freehold land and factory buildings;
- (b) The Group's leasehold land and building;
- (c) Fixed deposits of the Group;
- (d) Corporate guarantee(s) given by the Company; and
- (e) Joint and several guarantees by certain directors.

23. DIVIDEND

No dividend has been recommended for the current financial quarter.

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24. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated by dividing the net profit/loss after tax and non-controlling interest attributable to shareholders by the weighted average number of ordinary shares in issue after the share consolidation on 08.02.2021

a. Basic earning per share

	Quarter Ended		Year To Date	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
Net profit attributable to shareholders (RM'000)	10,379	7,194	33,588	17,161
Weighted average number of ordinary shares in issue ('000)	1,242,989	1,140,033	1,242,989	1,140,033
Net profit per share (sen)	0.84	0.63	2.70	1.51

b. Diluted earnings per share

Diluted earnings per ordinary share for the financial period is calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares.

Net Profit attributable to shareholders (RM'000)	10,379
Weighted average number of ordinary shares	
Weighted average number of ordinary shares in issue ('000)	1,242,989
Effect of dilutive potential ordinary shares – Warrants ('000)	<u>230,816</u>
Weighted average number of ordinary shares	<u>1,473,805</u>
Diluted earnings per ordinary share (sen)	<u>0.70</u>

25. NET ASSET PER SHARE

The net asset per share has been calculated by dividing the net asset by the total number of ordinary shares in issue after the share consolidation on 08.02.2021.

Net asset per share

	31-Mar-2022	30-Jun-2021
Net asset attributable to shareholders (RM'000)	220,430	178,299
Total number of ordinary shares in issue ('000)	1,270,049	1,235,369
Net asset per share (sen)	17.36	14.43

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26. PROFIT BEFORE TAXATION

	Quarter Ended		3 Months Ended	
	31-Mar		31-Mar	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
This is stated after charging: -				
Depreciation on property, plant & equipment	1,720	1,688	5,061	5,046
Depreciation of right of use asset	99	113	303	349
Foreign exchange losses / (gain)				
- realized	117	181	(111)	1,371
- unrealized	(244)	(2,050)	(458)	450
Interest expense:				
- term loans	33	33	102	126
- lease liabilities	16	27	53	96
- bank overdrafts	2	19	26	113
- trade line facilities	105	10	157	44
Amount paid/payable to a legal firm in which a director has an interest				
- fees	57	14	101	26
- others	-	-	-	-
Loss/(gain) on disposal of plant and equipment	-	83	(55)	18
Provision for Doubtful Debt	-	-	-	272
Plant and equipment written off	-	-	0	-
And after crediting: -				
- allowance for doubtful debt	7	4	18	64
- agency fee, net of foreign exchange effect				
- miscellaneous	39	339	460	973
- interest income	12	3	42	7

27. EMPLOYEE SHARE OPTION SCHEME (ESOS)

An ESOS charge of RM1.46 mil was included in the current financial quarter.

28. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of directors in accordance with a resolution of the directors on 27th May 2022.