

KESM INDUSTRIES BERHAD
(Incorporated in Malaysia)

Registration No. : 197201001376 (13022-A)

UNAUDITED SECOND QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2022

The Board of Directors is pleased to announce the following unaudited results of the Group for the financial quarter ended 31 January 2022.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER 31 JANUARY 2022

	Individual period			Cumulative period		
	Current year	Preceding year	%	Current year	Preceding year	%
	quarter	corresponding		to date	corresponding	
	(31/01/2022)	quarter	Change	(31/01/2022)	year to date	Change
RM'000	(31/01/2021)	RM'000	RM'000	(31/01/2021)	RM'000	
Revenue	64,300	67,957	(5%)	132,883	129,068	3%
Other items of income						
Interest income	923	997	(7%)	1,894	2,182	(13%)
Dividend income	160	28	>100%	200	88	>100%
Other income	354	6,178	(94%)	3,328	7,207	(54%)
Items of expenses						
Raw materials and consumables used	(6,703)	(11,225)	(40%)	(14,076)	(20,619)	(32%)
Changes in inventories of finished goods and work-in-progress	(836)	265	NM	(532)	(354)	50%
Employee benefits expense	(23,836)	(24,395)	(2%)	(49,391)	(46,168)	7%
Depreciation of property, plant and equipment	(13,594)	(14,310)	(5%)	(28,118)	(28,517)	(1%)
Finance costs	(105)	(152)	(31%)	(233)	(413)	(44%)
Other expenses	(20,538)	(17,688)	16%	(37,180)	(33,365)	11%
Profit before tax	125	7,655	(98%)	8,775	9,109	(4%)
Income tax expense	(1,134)	(1,324)	(14%)	(2,267)	(2,014)	13%
Profit/(loss), net of tax	(1,009)	6,331	NM	6,508	7,095	(8%)
Other comprehensive income:						
Item to be reclassified subsequently to profit or loss						
Foreign currency translation gain	505	1,118	(55%)	57	1,413	(96%)
Total comprehensive income for the period, net of tax	(504)	7,449	NM	6,565	8,508	(23%)
Earnings/(loss) per share attributable to owners of the Company (sen):						
- Basic	(2.3)	14.7	NM	15.1	16.5	(8%)

NM – percentage change not meaningful

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

	<u>As at end of current quarter 31/01/2022</u>	<u>As at preceding financial year end 31/07/2021</u>
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	112,664	122,331
Deferred tax assets	3,489	3,398
Other receivables	664	664
	<u>116,817</u>	<u>126,393</u>
Current assets		
Inventories	4,506	7,844
Trade and other receivables	51,537	46,801
Prepayments	3,558	1,414
Investment securities	13,515	14,182
Tax recoverable	4,601	3,926
Cash and short-term deposits	217,000	215,368
	<u>294,717</u>	<u>289,535</u>
Total assets	<u><u>411,534</u></u>	<u><u>415,928</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	43,678	43,678
Other reserves	20,111	20,054
Retained earnings	303,599	299,672
Total equity	<u>367,388</u>	<u>363,404</u>
Non-current liabilities		
Loans and borrowings	3,981	6,375
Defined benefit liabilities	4,537	4,362
Deferred tax liabilities	3,298	2,528
	<u>11,816</u>	<u>13,265</u>
Current liabilities		
Trade and other payables	26,334	30,443
Contract liabilities	1,152	1,375
Loans and borrowings	4,820	7,417
Income tax payable	24	24
	<u>32,330</u>	<u>39,259</u>
Total liabilities	<u>44,146</u>	<u>52,524</u>
Total equity and liabilities	<u><u>411,534</u></u>	<u><u>415,928</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>8.54</u>	<u>8.45</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 JANUARY 2022

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
FY2022						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 August 2021	43,678	13,185	4,629	2,240	299,672	363,404
Profit for the period	-	-	-	-	6,508	6,508
Other comprehensive income for the period	-	57	-	-	-	57
Transaction with owners						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
As at 31 January 2022	43,678	13,242	4,629	2,240	303,599	367,388

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
FY2021						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 August 2020	43,678	9,910	4,629	2,240	295,817	356,274
Profit for the period	-	-	-	-	7,095	7,095
Other comprehensive income for the period	-	1,413	-	-	-	1,413
Transactions with owners						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
As at 31 January 2021	43,678	11,323	4,629	2,240	300,331	362,201

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 JANUARY 2022

	Current year to date 31/01/2022 RM'000	Preceding year corresponding year to date 31/01/2021 RM'000
OPERATING ACTIVITIES		
Profit before tax	8,775	9,109
Adjustments for:		
Depreciation of property, plant and equipment	28,118	28,517
Plant and equipment written off	2	-
Net gain on disposal of property, plant and equipment	-	(3,566)
Write-down of inventories	23	35
Net fair value gain on investment securities	(2,596)	(2,364)
Unrealised exchange loss	23	7
Dividend income	(200)	(88)
Interest income	(1,894)	(2,182)
Finance costs	233	413
Operating cash flows before changes in working capital	32,484	29,881
Decrease/(increase) in inventories	3,315	(2,403)
Increase in prepayments and receivables	(6,992)	(24,735)
(Decrease)/increase in payables and contract liabilities	(6,391)	4,201
Cash flows from operations	22,416	6,944
Income taxes paid, net	(2,260)	(3,314)
Interest paid	(275)	(499)
Interest received	1,880	2,507
Net cash flows from operating activities	21,761	5,638
INVESTING ACTIVITIES		
Decrease in short-term deposits with maturity more than three months	4,300	670
Purchase of investment securities	(433)	(1,905)
Proceeds from disposal of investment securities	3,696	39
Dividend income	200	88
Purchase of property, plant and equipment	(17,323)	(18,868)
Proceeds from disposal of property, plant and equipment	-	3,643
Net cash flows used in investing activities	(9,560)	(16,333)
FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(1,275)	(1,789)
Repayment of bank loans	(3,722)	(13,450)
Proceeds from bank loans	-	9,371
Dividend paid on ordinary shares	(1,290)	(645)
Net cash flows used in financing activities	(6,287)	(6,513)
Net decrease in cash and cash equivalents	5,914	(17,208)
Effect of exchange rate changes on cash and cash equivalents	18	571
Cash and cash equivalents at beginning of the period	65,568	84,694
Cash and cash equivalents at end of the period	71,500	68,057

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Cash and cash equivalents comprised the following:

	Current year to date 31/01/2022 RM'000	Preceding year corresponding year to date 31/01/2021 RM'000
Cash at banks and on hand	28,845	19,038
Deposits with licensed banks	188,155	193,758
Cash and short-term deposits	217,000	212,796
Less: Short-term deposits with maturity more than three months	(145,500)	(144,739)
Cash and cash equivalents	71,500	68,057

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board, International Accounting Standards (“IAS”) 34 “Interim Financial Reporting”, requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 and Part A of Appendix 9B of the Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2021. These 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 July 2021.

2. Significant accounting policies

The significant accounting policies and methods of computation in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 July 2021 except that on 1 August 2021, the Group adopted the MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2021 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial performance or position of the Group.

3. Audit report of preceding annual financial statements

The audit report of the Group’s preceding annual financial statements was not qualified.

4. Seasonality or cyclicity of operations

There was no material seasonal or cyclical fluctuation in the operations of the Group.

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current reporting period.

6. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years.

7. Issues, repurchases, and repayments of debt and equity securities

There were no issues, repurchases and repayments of debt and equity securities for the current reporting period.

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8. Dividends

	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2022</u>	<u>31/01/2021</u>
	<u>RM'000</u>	<u>RM'000</u>
Recognised during the financial year to date		
Final tax exempt dividend for 2021 at 6 sen (2020: 6 sen) per ordinary share, paid on 15 February 2022	2,581	2,581

No dividend was declared during the current reporting period or preceding year corresponding period.

9. Events not reflected in the financial statements

There were no material subsequent events to be disclosed as at the date of this report.

10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current reporting period.

11. Acquisition or disposal of items of property, plant and equipment

During the current reporting period, the Group acquired property, plant and equipment amounting to RM18,440,000, and disposed (including write-off) property, plant and equipment of net book value amounting to RM2,000.

12. Significant related party transactions

	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2022</u>	<u>31/01/2021</u>
	<u>RM'000</u>	<u>RM'000</u>
Transactions with Sunright Limited, holding company of the Company, and its subsidiaries:		
Management fees charged by holding company	4,784	4,275
Dividends paid/payable to holding company	1,250	1,250
Sale of equipment to a related company	-	75
Purchases of equipment and consumables from related companies	2,718	4

The directors are of the opinion that the above transactions were in the normal course of business and at terms mutually agreed between the companies.

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13. Significant commitments for purchase of property, plant and equipment

Commitments for purchases of property, plant and equipment amounted to RM12,348,000 as at 31 January 2022.

Included in the commitments was an amount of RM1,515,000 relating to purchases from certain related companies.

14. Profit before tax

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2022</u>	<u>31/01/2021</u>	<u>31/01/2022</u>	<u>31/01/2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit before tax is arrived at:				
After charging:				
Write-down of inventories	4	21	23	35
Net fair value loss on investment securities	1,999	-	-	-
Net foreign exchange loss	17	-	51	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
And crediting:				
Net gain on disposal of property, plant and equipment	-	3,083	-	3,566
Net fair value gain on investment securities	-	2,820	2,596	2,364
Net foreign exchange gain	-	52	-	85
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There was no gain or loss arising from derivatives, disposal of unquoted investments and exceptional items.

15. Derivative

The Group does not have any derivative for the current quarter and reporting period.

16. Fair value changes of financial liabilities

There was no gain or loss arising from fair value changes of the financial liabilities for the current quarter and reporting period.

17. Segment information

No segment reporting has been prepared as the Group has only one operating segment, namely burn-in, testing and electronic manufacturing services.

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18. Detailed analysis of Group performance

Analysis of the performance for the current quarter

The Group's plant in Tianjin stopped production temporarily as directed by the local authorities in response to Covid-19 cases in mid January 2022.

The Group's revenue was lower by 5% or RM3.7 million, from RM68.0 million in the preceding year's second quarter ("2QFY2021") to RM64.3 million for the current quarter ended 31 January 2022 ("2QFY2022"). This was attributed to reduced sales for electronic manufacturing services ("EMS"), but higher burn-in and testing sales in spite of the production disruption in Tianjin.

Other income decreased by 94% or RM5.8 million because there was a gain on disposal of machinery and test equipment of RM3.1 million, and net fair value gain on investment securities of RM2.8 million in the previous year's corresponding quarter.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress decreased by 31% or RM3.4 million, following lower EMS sales.

Employee benefits expense reduced by 2% or RM0.6 million, to align with operational requirements.

Depreciation of property, plant and equipment was lower by 5% or RM0.7 million, as certain machinery and test equipment were fully depreciated.

Other expenses were higher by 16% or RM2.9 million, mainly attributable to the net fair value loss on investment securities of RM2.0 million, management fees of RM0.4 million and portfolio fees for investment securities of RM0.5 million.

Consequently, the Group's profit before tax reduced by RM7.5 million, from RM7.7 million to RM0.1 million, in the reporting period under review.

Analysis of the performance for the current financial year to date

The Group's revenue was higher by 3% or RM3.8 million, from RM129.1 million in the preceding year's corresponding period, to RM132.9 million for the current financial period ended 31 January 2022. This was mainly attributable to higher sales for burn-in and testing services, but lower sales from EMS.

Other income was lower by 54% or RM3.9 million, mainly due to absence of gain on disposal of machinery and test equipment by RM3.6 million.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress decreased by 30% or RM6.4 million, following lower EMS sales.

Employee benefits expense increased by 7% or RM3.2 million in alignment with operational requirements.

Other expenses rose by 11% or RM3.8 million, largely attributable to higher repairs and maintenance and utility costs of RM2.2 million, management fees of RM0.5 million and portfolio fees for investment securities of RM0.8 million.

Consequently, the Group's profit before tax was lower by 4% or RM0.3 million, from RM9.1 million to RM8.8 million in the current financial year.

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Analysis of financial position

Property, plant and equipment was lower by 8% or RM9.7 million, from RM122.3 million as at 31 July 2021 to RM112.7 million as at 31 January 2022. The decrease was primarily due to depreciation charge of RM28.1 million, offset by capital expenditure of RM18.4 million.

Inventories were lower by 43% or RM3.3 million, from RM7.8 million to RM4.5 million, as they were consumed in the fulfilment of EMS orders.

Trade and other receivables were higher by 10% or RM4.7 million, from RM46.8 million to RM51.5 million. This was largely due to improved sales in the reporting quarter under review as compared to the previous fourth quarter ended 31 July 2021.

Prepayment increased by RM2.1 million, from RM1.4 million to RM3.6 million, mainly attributable to higher procurement of machinery and test equipment, and system maintenance services.

Trade and other payables were lower by 13% or RM4.1 million, from RM30.4 million to RM26.3 million, which reflected the settlement of purchases of machinery and test equipment.

The Group's loans and borrowings reduced by 36% or RM5.0 million, from RM13.8 million to RM8.8 million, primarily due to repayment of bank loans of RM3.7 million and repayment of lease liabilities of RM1.3 million.

19. Material change in the profit before taxation compared to the results of the preceding quarter

The Group achieved profit before tax of RM0.1 million in 2QFY2022, compared to RM8.7 million in the preceding quarter ended 31 October 2021. The decline of RM8.5 million in profit before tax was largely due to (i) lower net revenue¹ by RM4.8 million, resulting from the temporary production halt in China and material transfer disruptions; (ii) downward fair valuation adjustment of RM6.6 million on investment securities, from fair value gain of RM4.6 million to fair value loss of RM2.0 million; partially offset by (iii) lower employee benefits expense by RM1.7 million to align to operational requirements; (iv) lower depreciation by RM0.9 million; and (v) higher dividend income by RM0.1 million.

20. Prospects

The International Monetary Fund has revised the 2022 global economic growth forecast downward, from its previous October 2021 projection of 4.9% to 4.4%, reflecting a disrupted recovery in both United States and China.

Research houses estimated worldwide semiconductor revenue in 2021 to grow by 25.1% to USD583.5 billion, crossing the USD500 billion mark for the first time. This unprecedented growth represented the continuing strong demand amid the ongoing global chip shortages, coupled with higher semiconductors' average selling prices driven by logistics and raw material price increases. The industry is predicted to grow further to USD680.6 billion in 2022.

In preparation for the strong industry growth and increasing customers' demands, the Group is budgeting further capital equipment spendings and accelerating operating efficiencies to cushion the impact of supply chain disruptions, rising inflationary and energy prices. The Group will also be scaling down its EMS amid material shortages and rising component prices whilst re-sizing the workforce. These collective actions will better position the Group in the calendar year 2022.

¹ Revenue less Raw materials and consumables used and Changes in inventories of finished goods and work-in-progress.

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21. Financial estimate, forecast or projection, or profit guarantee

The Group did not issue financial estimate, forecast or projection, or profit guarantee previously in any public document.

22. Taxation

	Individual Period		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding year to date
	31/01/2022	31/01/2021	31/01/2022	31/01/2021
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Malaysian income tax	341	1,666	1,585	2,707
Deferred tax				
- Relating to origination and reversal of temporary differences	793	(342)	682	(693)
Income tax expense	<u>1,134</u>	<u>1,324</u>	<u>2,267</u>	<u>2,014</u>

The effective tax rate for the current quarter was high, largely due to certain non-deductible expenses as well as certain deferred tax assets were not recognized on unutilized business losses and other deductible temporary differences.

The effective tax rate for the current year to date was higher than the statutory tax rate, mainly due to certain non-taxable income as well as certain deferred tax assets were not recognized on unutilized business losses and other deductible temporary differences.

23. Status of uncompleted corporate proposals

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

24. Group borrowings and debt securities

	As at 31/01/2022	As at 31/07/2021
	RM'000	RM'000
Bank loans*	5,347	9,066
Lease liabilities	3,454	4,726
	<u>8,801</u>	<u>13,792</u>
Repayable within 12 months	4,820	7,417
Repayable after 12 months	3,981	6,375
	<u>8,801</u>	<u>13,792</u>
Total loans and borrowings denominated in:		
Renminbi	1,494	4,387
Ringgit Malaysia	7,307	9,405
	<u>8,801</u>	<u>13,792</u>

* Included in the bank loans were secured bank loans of RM nil as at 31/1/2022 (31/7/2021: RM2,451,000).

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25. Changes in material litigation

There was no material litigation as at the date of this announcement.

26. Earnings per share

Basic earnings/(loss) per ordinary share amounts are calculated by dividing profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current reporting period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2022</u>	<u>31/01/2021</u>	<u>31/01/2022</u>	<u>31/01/2021</u>
Profit/(loss), net of tax (RM'000)	(1,009)	6,331	6,508	7,095
Weighted average number of ordinary shares ('000)	43,014.5	43,014.5	43,014.5	43,014.5
Basic earnings per share (sen)	<u>(2.3)</u>	<u>14.7</u>	<u>15.1</u>	<u>16.5</u>

The Group has no potential ordinary shares in issue as at reporting date and therefore diluted earnings per share has not been presented.

BY ORDER OF THE BOARD

Leong Oi Wah
Company Secretary

Petaling Jaya
Date: 8 March 2022

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SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 31 JANUARY 2022

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER (31/01/2022) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (31/01/2021) RM'000	CURRENT YEAR TO DATE (31/01/2022) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (31/01/2021) RM'000
1.	Revenue	64,300	67,957	132,883	129,068
2.	Profit before tax	125	7,655	8,775	9,109
3.	Profit for the period	(1,009)	6,331	6,508	7,095
4.	Profit attributable to ordinary equity holders of the Company	(1,009)	6,331	6,508	7,095
5.	Basic earnings per share (sen)	(2.35)	14.72	15.13	16.49
6.	Proposed/Declared dividend per share (sen)	-	-	-	-

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR
7.	Net assets per share attributable to ordinary equity holders of the Company (RM)	8.5410	8.4484

ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER (31/01/2022) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (31/01/2021) RM'000	CURRENT YEAR TO DATE (31/01/2022) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (31/01/2021) RM'000
1.	Gross interest income	923	997	1,894	2,182
2.	Gross interest expense	105	152	233	413