

CUSCAPI BERHAD

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER ENDED 31/12/2021 RM	PRECEDING YEAR QUARTER ENDED 31/12/2020 RM	CURRENT YEAR TO DATE 31/12/2021 RM	PRECEDING YEAR TO DATE 31/12/2020 RM
REVENUE	A8	2,631,311	2,516,967	6,230,870	5,348,869
COST OF GOOD SOLD		(1,557,167)	(2,532,168)	(3,498,422)	(5,118,867)
AMORTISATION OF INTANGIBLE ASSETS		-	(956,839)	-	(1,913,678)
GROSS PROFIT/(LOSS)		1,074,144	(972,040)	2,732,448	(1,683,676)
OTHER OPERATING INCOME		88,953	127,698	174,408	250,686
OPERATING EXPENSES		(1,826,583)	(2,432,138)	(3,975,830)	(4,723,274)
LOSS FROM OPERATIONS		(663,486)	(3,276,480)	(1,068,974)	(6,156,264)
FINANCE COSTS		(70,415)	(79,556)	(140,219)	(132,635)
LOSS BEFORE TAXATION		(733,901)	(3,356,036)	(1,209,193)	(6,288,899)
TAXATION	B4	(47,229)	-	(81,988)	-
LOSS FOR THE PERIOD		(781,130)	(3,356,036)	(1,291,181)	(6,288,899)
OTHER COMPREHENSIVE INCOME					
- FAIR VALUE GAIN ON OTHER INVESTMENT		270,597	663,396	165,937	588,690
- FOREIGN CURRENCY TRANSLATION		(150,309)	482,146	(79,012)	303,371
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(660,842)	(2,210,494)	(1,204,256)	(5,396,838)
LOSS ATTRIBUTABLE TO:					
OWNERS OF THE PARENT		(784,935)	(3,352,701)	(1,286,992)	(6,277,126)
NON-CONTROLLING INTEREST		3,805	(3,335)	(4,189)	(11,773)
		(781,130)	(3,356,036)	(1,291,181)	(6,288,899)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
OWNERS OF THE PARENT		(664,647)	(2,207,159)	(1,200,067)	(5,385,065)
NON-CONTROLLING INTEREST		3,805	(3,335)	(4,189)	(11,773)
		(660,842)	(2,210,494)	(1,204,256)	(5,396,838)
Loss per share (sen)					
- Basic/diluted	B10	(0.09)	(0.39)	(0.15)	(0.73)

The unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying notes attached to the interim financial reports.

CUSCAPI BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31/12/2021	30/6/2021
	RM	RM
NON-CURRENT ASSETS		
Property, plant and equipment	8,452,908	8,950,442
Right of use assets	1,717,821	2,066,257
Investment property	10,112,400	10,112,400
Intangible assets	988,390	988,390
Other investments	18,219,870	18,042,625
	39,491,389	40,160,114
CURRENT ASSETS		
Inventories	17,532,887	17,682,523
Trade & other receivables, prepayment	16,774,803	17,081,298
Tax recoverable	213,531	168,700
Cash and short-term deposits	17,404,277	16,767,770
	51,925,498	51,700,291
TOTAL ASSETS	91,416,887	91,860,405
EQUITY		
Share capital	181,114,569	181,114,569
Reserves	(120,775,640)	(119,575,573)
Equity attributable to owners of the parent	60,338,929	61,538,996
Non-controlling interest	(76,038)	(71,849)
TOTAL EQUITY	60,262,891	61,467,147
NON-CURRENT LIABILITIES		
Lease liabilities	1,284,317	1,671,282
Provision and retirement benefits obligations	175,834	175,834
	1,460,151	1,847,116
CURRENT LIABILITIES		
Lease liabilities	729,993	717,094
Trade & other payables	28,869,649	27,812,111
Current tax liabilities	94,203	16,937
	29,693,845	28,546,142
TOTAL LIABILITIES	31,153,996	30,393,258
TOTAL EQUITY AND LIABILITIES	91,416,887	91,860,405
Net assets per share attributable to owners of the parent (RM)	0.070	0.072

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying notes attached to the interim financial reports.

CUSCAPI BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021
(The figures have not been audited)

	←----- Attributable to Owners of the Parent ----->						
	Share Capital RM	Other Reserve RM	Translation Reserve RM	Accumulated Loss RM	Total RM	Non-controlling Interest RM	Total Equity RM
As at 1 July 2021	181,114,569	713,735	12,101,260	(132,390,568)	61,538,996	(71,849)	61,467,147
Net loss for the period	-	-	-	(1,286,992)	(1,286,992)	(4,189)	(1,291,181)
Other comprehensive income							
- Foreign currency translation	-	-	(79,012)	-	(79,012)	-	(79,012)
- Fair value gain on other investment	-	165,937	-	-	165,937	-	165,937
	-	165,937	(79,012)	(1,286,992)	(1,200,067)	(4,189)	(1,204,256)
As at 31 December 2021	<u>181,114,569</u>	<u>879,672</u>	<u>12,022,248</u>	<u>(133,677,560)</u>	<u>60,338,929</u>	<u>(76,038)</u>	<u>60,262,891</u>
As at 1 July 2020 (Restated)	181,114,569	849,170	11,906,837	(118,662,181)	75,208,395	(48,025)	75,160,370
Net loss for the period	-	-	-	(6,277,126)	(6,277,126)	(11,773)	(6,288,899)
Other comprehensive income							
- Foreign currency translation	-	-	303,371	-	303,371	-	303,371
- Fair value gain on other investment	-	588,690	-	-	588,690	-	588,690
	-	588,690	303,371	(6,277,126)	(5,385,065)	(11,773)	(5,396,838)
As at 31 December 2020	<u>181,114,569</u>	<u>1,437,860</u>	<u>12,210,208</u>	<u>(124,939,307)</u>	<u>69,823,330</u>	<u>(59,798)</u>	<u>69,763,532</u>

The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying notes attached to the interim financial reports.

CUSCAPI BERHAD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021
(The figures have not been audited)

	31/12/2021	31/12/2020
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,209,193)	(6,288,899)
Adjustments for :-		
Non-cash items	970,901	3,216,503
Non-operating items	28,482	135,188
Operating profit/(loss) before changes in working capital	<u>(209,810)</u>	<u>(2,937,208)</u>
Net changes in current assets	431,654	1,340,958
Net changes in current liabilities	997,908	1,565,038
	1,219,752	(31,212)
Taxation	(81,988)	(82,385)
Net cash generated from operating activities	<u>1,137,764</u>	<u>(113,597)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	111,737	121,326
Net changes of other investment	-	1,809,660
Net changes of property, plant and equipment	(100,455)	(230,208)
Withdrawn of fixed deposit held as security	-	113,802
Net cash generated from investing activities	<u>11,282</u>	<u>1,814,580</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,623)	(2,835)
Payment to lease liabilities	(510,916)	(727,880)
Net cash used in financing activities	<u>(512,539)</u>	<u>(730,715)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	636,507	970,268
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>1,107,983</u>	<u>932,126</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,744,490</u>	<u>1,902,394</u>
Analysis of cash and cash equivalents:-		
Short-term deposits placed with licensed banks	15,770,028	15,547,726
Cash and bank balances	1,634,249	1,902,394
	17,404,277	17,450,120
Less : Fixed deposits held as security value	(15,659,787)	(15,547,726)
	<u>1,744,490</u>	<u>1,902,394</u>

The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying notes attached to the interim financial reports.

CUSCAPI BERHAD
(Company No: 197801006160 (43190-H))

A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements outlined in the Malaysian Financial Reporting Standards ("MFRS") No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2021. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 30 June 2021 except for the adoption of the following new MFRS, amendments and interpretation to MFRSs for the financial year beginning on or after 1 July 2021:

		<i>Effective for the financial year beginning on or after</i>
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	Annual Improvement to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the above standards and amendments are not expected to have significant impact on the financial statements of the Group and the Company.

A2. Qualification of Audit Report of the Preceding Annual Financial Statements

The external auditors qualified the auditors' report on the annual financial statements of the Group for the financial year ended 30 June 2021. The details of the qualification are reproduced as below: -

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2021, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The Group will make the necessary adjustments on the recoverable amount of the Property, Plant and Equipment, and the net realisable values of the inventory in accordance with the Court's decision.

A3. Seasonal or Cyclical Factors

During the current financial quarter under review, the business operations of the Group are not affected by any significant seasonal or cyclical factors.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items during the current financial quarter under review.

A5. Changes in Estimates

There were no material changes in the estimates of amounts that have a material effect on the current financial quarter results under review.

A6. Debt and Equity Securities

There was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial quarter under review.

A7. Dividends Paid

No dividend was paid during the current financial quarter under review.

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A8. Segmental Reporting

The Group is primarily engaged in a single business segment of information technology ("IT") and IT related services. The segmental geographical revenue by region and results for the six (6) months financial quarter ended 31 December 2021 is as follows: -

31 DECEMBER 2021	Malaysia RM' 000	Other than Malaysia RM' 000	Elimination RM' 000	Consolidation RM' 000
External Sales	4,053	4,320	(2,142)	6,231
Segment Results	(1,788)	1,668	-	(120)
Finance Cost	(122)	(18)	-	(140)
Depreciation and Amortisation	(786)	(163)	-	(949)
Consolidated Loss Before Tax				(1,209)
ASSETS				
<i>Segment Assets</i>	86,038	5,379	-	91,417
LIABILITIES				
<i>Segment Liabilities</i>	27,214	3,940	-	31,154
OTHER INFORMATION				
<i>Capital Expenditure on:-</i>				
<i>Property, plant and Equipment</i>	77	23	-	100
<i>Depreciation and Amortisation</i>	786	163	-	949

31 DECEMBER 2020	Malaysia RM' 000	Other than Malaysia RM' 000	Elimination RM' 000	Consolidation RM' 000
External Sales	4,183	2,018	(852)	5,349
Segment Results	(2,190)	(846)	-	(3,036)
Finance Cost	(122)	(11)	-	(133)
Depreciation and Amortisation	(2,797)	(323)	-	(3,120)
Consolidated Loss Before Tax				(6,289)
ASSETS				
<i>Segment Assets</i>	92,524	6,755	-	99,279
LIABILITIES				
<i>Segment Liabilities</i>	24,107	5,227	-	29,334
OTHER INFORMATION				
<i>Capital Expenditure on:-</i>				
<i>Property, plant and Equipment</i>	223	-	-	223
<i>Depreciation and Amortisation</i>	2,797	323	-	3,120

A9. Revaluation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment for the current financial quarter under review.

A10. Material Events Subsequent to the Current Financial Quarter

Save for the below, and there were no material events subsequent to the current financial quarter:

1. Following the approval by Bursa Malaysia Securities Berhad on 5 January 2022, in respect of the listing and quotation of 85,926,907 new ordinary shares in Cuscapi to be issued pursuant to the Proposed Private Placement, the Company has issued 85,615,400 new Cuscapi shares at RM0.26 per share for a total of RM22,260,004 on 13 January 2021.

A11. Changes in the Composition of the Group

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

A12. Changes in Contingent Liabilities and Assets

There were no other material changes in contingent liabilities and contingent assets since the last annual reporting date as at 30 June 2021.

A13. Capital Commitment

The Company has no material capital commitment in respect of property, plant, and equipment as of this report's date.

A14. Significant Related Party Transactions

There were no other material related party transactions entered into during the current quarter under review.

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CUSCAPI BERHAD
(Company No: 197801006160 (43190-H))

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance

B.1.1 Current Year-to-Date Versus Preceding Year-to-Date

	Current Year-to-Date Second (2 nd) Quarter 31 December 2021 RM	Preceding Year-to-Date Second (2 nd) Quarter 31 December 2020 RM	Variance	
			RM	%
Revenue	6,230,870	5,348,869	882,001	16%
Loss before tax	(1,209,193)	(6,288,899)	5,079,706	-81%

For the cumulative six (6) months ended 31 December 2021 under review, the Group's revenue increased by 16% compared to the preceding year's corresponding quarter ended 31 December 2020. The increase in revenue majorly due to higher sales of software.

The current year-to-date quarter ended 31 December 2021 recorded a loss before tax of approximately RM1.2 million as compared to preceding year-to-date quarter ended 31 December 2020 of RM 6.3mil loss before tax, mainly attributable to :-

Description	RM	Note
Increase in gross profit	4,416,124	1
Decrease in other operating income	(76,278)	2
Decrease in operating expenses	739,860	3
Net decrease in loss before tax	5,079,706	

Notes:

1. Increase in gross profit, mainly due to higher revenue from the sales of software, no amortisation of intangible assets and lower staff-related cost during the current financial quarter to-date ended 31 December 2021.
2. Decrease in other operating income mainly due to lower dividend income from other investments and sundry income received from Government COVID-19 subsidies.
3. Decreased in operating expenses due to lower of staff-related costs, depreciation expenses, rental expenses, and provision for doubtful debts during the current financial quarter to-date ended 31 December 2021.

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B.1.2 Current Year Quarter Versus Preceding Year Quarter

	Current Year Second (2 nd) Quarter 31 December 2021 RM	Preceding Year Second (2 nd) Quarter 31 December 2020 RM	Variance	
			RM	%
Revenue	2,631,311	2,516,967	114,344	5%
Loss before tax	(733,901)	(3,356,036)	2,622,135	-78%

The Group recorded revenue of RM 2.6 million and loss before tax of RM734K for the current year quarter ended 31 December 2021 under review as compared to the preceding year quarter ended 31 December 2020 revenue of RM 2.5 million and loss before tax of RM3.4 million, mainly attributable to the following: -

Description	RM	Note
Increase in gross profit	2,046,184	1
Decrease in other operating income	(38,745)	2
Decrease in operating expenses	614,696	3
Net decrease in loss before tax	2,622,135	

Notes:

1. Increase in gross profit mainly due to higher gross margin from the sales of software, lower staff-related cost and no amortisation of intangible assets during the current year quarter ended 31 December 2021.
2. Decrease in other operating income mainly due to lower dividend income from other investments during the current year quarter ended 31 December 2021.
3. Decrease in operating expenses mainly due to lower staff-related costs, depreciation expenses, and rental expenses during the current year quarter ended 31 December 2021 as compared to the preceding year quarter ended 31 December 2020.

B.1.3 Current Year Quarter Versus Immediate Preceding Quarter

	Current Year Second (2 nd) Quarter 31 December 2021 RM	Immediate Preceding First (1 st) Quarter 30 September 2021 RM	Variance	
			RM	%
Revenue	2,631,311	3,599,559	(968,248)	-27%
Loss before tax	(733,901)	(475,292)	(258,609)	54%

For the current year quarter ended 31 December 2021 under review, the Group's revenue decreased by 27% as compared to the immediate preceding quarter ended 30 September 2021. The decrease was mainly due to lower revenue from the sales of software.

For the current year quarter ended 31 December 2021 under review, the Group recorded a loss before taxation of RM734K as compared to the immediate preceding quarter ended 30 September 2021 mainly attributable to:

Description	RM	Note
Decrease in gross profit	(584,160)	1
Increase in other operating income	3,498	
Decrease in operating expenses	322,053	2
Net increase in loss before tax	(258,609)	

Notes:

1. Decrease in gross profit in current year second quarter ended 31 December 2021 mainly due to lower revenue from the sales of software as compared to immediate preceding first quarter ended 30 September 2021.
2. Decrease in operating expenses mainly due to lower staff-related costs, lower depreciation expenses and higher gain from the unrealised foreign exchange during the current financial quarter ended 31 December 2021.

B2. Prospects

The COVID-19 pandemic continues to hit Malaysia with a higher number of Malaysians being infected on a daily basis and the Food and Beverage (F&B) industry particularly is slowly opening up. Hence, this difficult situation persisted to impact the Group's performance. Nevertheless, Cuscapi will continue to strategize and formulate new innovative solutions as well as partnering with key technology companies to drive its organic growth for FYE 2022.

Cuscapi is introducing its new solutions to meet the current requirements and demands of a seamless & contactless customer experience in the F&B market. The Group believes that it can lead the Digital Transformation for the F&B operators to adopt well.

Barring unforeseen circumstances, Cuscapi is cautiously positive of the Group's performance.

B3. Profit Forecast

No financial forecast was announced or made hence there was no comparison between actual results and forecast.

B4. Taxation

	Individual Quarter Ended		Cumulative Period Ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM	RM	RM	RM
Current income tax provision	(47,229)	-	(81,988)	-
	(47,229)	-	(81,988)	-

B5. Corporate Proposals

There were no corporate proposals announced but not completed at the reporting date.

B6. Group Borrowings and Debt Securities

There were no borrowings and issues of debt securities as at current financial year end.

B7. Off Balance Sheet Financial Instruments

The Company does not have any financial instruments with off balance sheet risk during the current financial year end.

B8. Pending Material Litigation

-Writ of Summons and Statement of Claim (High Court of Malaya at Kuala Lumpur Suit No. WA-22NCC-399-09/2018) Hitachi Systems Digital Services (Singapore) Pte. Ltd. ("Plaintiff") Cuscapi Malaysia Sdn. Bhd. and Cuscapi Berhad ("Defendants")

-Defence and Counter Claim (High Court of Malaya at Kuala Lumpur Suit No. WA-22NCC-399-09/2018

As announced on 31 December 2020, the Court had allowed Hitachi's claim against the Companies on a jointly and severally basis for a sum of USD3,596,448.02 equivalent to RM 14,488,290.85. The Court held that the Companies are liable to pay costs and interest at the rate of 5% per annum on the Judgment Sum calculated from the date that the Writ of Summons was filed, i.e. on 5.9.2018.

The Companies' Board of Directors has filed for an appeal against the above judgement. Cuscapi has also filed a notice of motion to stay the execution of judgment on 8 February 2021 ("Stay Motion"), and Cuscapi was granted the Stay Motion on 31 March 2021 by the Court of Appeal.

Cuscapi had attended the case management of the Appeal on 30 September 2021. The Court of Appeal had vacated the hearing fixed on 10 November 2021 as the grounds of judgment from the High Court is not available yet. The Court of Appeal had further fixed the hearing on 18 February 2022.

As announced on 21 February 2022, the Court of Appeal had on 18 February 2022 dismissed the Appeal with costs of RM20,000.00 awarded to Hitachi and Ong Chin Hui collectively and RM10,000.00 awarded to Her Chor Siong.

Cuscapi is in the midst of seeking legal advice on whether to seek leave from the Federal Court to lodge an appeal against the dismissal of the Appeal and will make the necessary announcements on material development in respect of this from time to time.

B9. Dividends

The Board has not recommended any dividend for the financial period ended 31 December 2021.

B10. Loss Per Share**Basic loss per share**

The loss per share is calculated by dividing the net loss attributable to ordinary owners of the parent by the weighted average number of ordinary shares in issue during the financial year.

The loss for the year attributable to the parent's ordinary equity holders is not subjected to any dilutive elements.

	Individual Quarter Ended		Cumulative Period Ended	
	31/12/2021	31/12/2020	12/12/2021	31/12/2020
	RM	RM	RM	RM
Loss attributable to owners of the parent (RM)	(784,935)	(3,352,701)	(1,286,992)	(6,277,126)
Weighted average number of ordinary share in use	859,269,076	859,269,076	859,269,076	859,269,076
Basic loss per share (sen)	(0.09)	(0.39)	(0.15)	(0.73)

The loss for the year attributable to the parent's ordinary equity holders is not subjected to any dilutive elements.

B11. Notes to the Statement of Profit and Loss and Other Comprehensive Income

The following items have been charged in arriving at loss before tax:

	Individual Quarter Ended		Cumulative Period Ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM	RM	RM	RM
Depreciation and amortisation	(418,146)	(1,501,834)	(949,305)	(3,120,062)
Interest expenses	(70,414)	(79,556)	(140,219)	(132,635)
Interest income	55,850	56,782	111,737	121,326
Provision for and write off of receivables	(9,045)	(8,840)	(24,477)	(49,388)

B12. Authorised for Issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 28 February 2022.