



VOLCANO BERHAD

Registration No.: 201801004790 (1266804-D)
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2025**

VOLCANO BERHAD

(Incorporated in Malaysia)

Registration No.: 201801004790 (1266804-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Individual Quarter		Cumulative Period	
	Current Quarter 31.3.2025 (Unaudited) RM'000	Corresponding Preceding Quarter 31.3.2024 (Unaudited) RM'000	Current Year-To- Date 31.3.2025 (Unaudited) RM'000	Corresponding Preceding Year-To- Date 31.3.2024 (Unaudited) RM'000
Revenue	21,223	17,169	60,317	52,869
Cost of goods sold	(15,267)	(12,199)	(42,414)	(36,806)
Gross profit	5,956	4,970	17,903	16,063
Other income	116	228	538	1,606
Administrative and general expenses	(4,172)	(3,713)	(13,756)	(11,749)
Distribution expenses	(314)	(78)	(554)	(585)
Finance costs	(84)	(69)	(138)	(88)
Profit before tax	1,502	1,338	3,993	5,247
Tax expense	(350)	(336)	(980)	(1,286)
Profit for the period	1,152	1,002	3,013	3,961
Other comprehensive income				
Exchange differences on translation	(193)	(534)	583	(407)
Total comprehensive income	959	468	3,596	3,554
Profit attributable to:				
Owners of the Company	1,152	1,002	3,013	3,961
Non-controlling interest	-	-	-	-
Profit for the period	1,152	1,002	3,013	3,961
Total comprehensive income attributable to:				
Owners of the Company	959	468	3,596	3,554
Non-controlling interest	-	-	-	-
Total comprehensive income	959	468	3,596	3,554
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.63	0.56	1.66	2.23
Diluted (sen)	0.63	0.56	1.66	2.23

Note :

- (1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of Volcano Berhad ("Company") and its subsidiary companies ("Group") for the financial year ended ("FYE") 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

VOLCANO BERHAD

(Incorporated in Malaysia)

Registration No.: 201801004790 (1266804-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	As at 31.3.2025 (Unaudited) RM'000	As at 30.6.2024 (Audited) RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	78,817	52,534
Intangible assets	247	318
Deferred tax assets	82	81
TOTAL NON-CURRENT ASSETS	79,146	52,933
CURRENT ASSETS		
Inventories	23,497	19,507
Trade and other receivables	20,832	17,794
Prepayments	3,738	981
Current tax assets	1,172	129
Short-term investment	115	1,861
Cash and short-term deposits	22,704	25,472
TOTAL CURRENT ASSETS	72,058	65,744
TOTAL ASSETS	151,204	118,677
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	93,643	93,643
Other reserves	(65,475)	(66,058)
Retained earnings	77,346	75,822
TOTAL EQUITY	105,514	103,407
NON-CURRENT LIABILITIES		
Loans and borrowings	29,704	3,384
Employee benefits	315	250
Deferred tax liabilities	1,103	1,102
TOTAL NON-CURRENT LIABILITIES	31,122	4,736
CURRENT LIABILITIES		
Trade and other payables	10,258	9,160
Loans and borrowings	3,575	901
Lease liabilities	12	18
Current tax liabilities	690	455
Derivative financial liability	33	-
TOTAL CURRENT LIABILITIES	14,568	10,534
TOTAL LIABILITIES	45,690	15,270
TOTAL EQUITY AND LIABILITIES	151,204	118,677
Net assets per share (sen) (2)	58.09	56.93

Notes :

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's issued share capital of 181,630,000 ordinary shares as at 31 March 2025 and 30 June 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

	I----- Attributable to the owners of the Company -----I				
	Share capital RM'000	Exchange reserve RM'000	Reorganisation reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 July 2023	78,750	2,900	(68,000)	72,006	85,656
Profit for the financial year	-	-	-	5,231	5,231
Other comprehensive loss for the financial year	-	(958)	-	74	(884)
Issuance of shares pursuant to private placement	15,133	-	-	-	15,133
Transaction cost of share issue	(240)	-	-	-	(240)
Dividends paid on shares	-	-	-	(1,489)	(1,489)
Balance as at 30 June 2024	<u>93,643</u>	<u>1,942</u>	<u>(68,000)</u>	<u>75,822</u>	<u>103,407</u>
Balance as at 1 July 2024	93,643	1,942	(68,000)	75,822	103,407
Profit for the financial period	-	-	-	3,013	3,013
Other comprehensive income for the financial period	-	583	-	-	583
Dividends paid on shares	-	-	-	(1,489)	(1,489)
Balance as at 31 March 2025	<u>93,643</u>	<u>2,525</u>	<u>(68,000)</u>	<u>77,346</u>	<u>105,514</u>

Note :

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Current Year-To-Date Ended 31.3.2025 (Unaudited) RM'000	Corresponding Preceding Year-To-Date Ended 31.3.2024 (Unaudited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,993	5,247
Adjustments for:-		
Amortisation and Depreciation	3,896	3,474
Dividend income	(54)	-
Interest income	(256)	(671)
Interest expense	139	88
Employee benefits	61	(47)
Loss/(Gain) on disposal on property, plant and equipment	2	(28)
Provision of written down inventories	76	-
Unrealised loss on foreign exchange	1,326	871
Operating profit before working capital changes	9,183	8,934
Changes in:-		
Inventories	(3,914)	3,523
Receivables	(5,955)	2,547
Payables	841	(2,923)
Cash generated from operations	155	12,081
Net income tax paid	(1,672)	(1,013)
Net cash (used in)/from operating activities	(1,517)	11,068
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	256	671
Dividend received	54	-
Proceeds from disposal of property, plant and equipment	6	62
Purchase of property, plant and equipment	(29,520)	(14,306)
Purchase of intangible assets	(8)	(16)
Net changes in short term investment	1,800	-
Net cash used in investing activities	(27,412)	(13,589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in pledged deposit	(44)	(44)
Drawdown of term loans	26,330	3,800
Drawdown of trust receipts	3,040	-
Interests paid	(139)	(88)
Payment of lease liabilities	(6)	(33)
Repayment of term loans	(418)	(42)
Repayment of trust receipts	(251)	-
Repayment of hire purchase liabilities	(313)	(427)
Proceeds from issuance of shares	-	15,133
Dividend paid	(1,489)	(1,489)
Net cash from financing activities	26,710	16,810
Net (decrease)/increase in cash and cash equivalents	(2,219)	14,289
Cash and cash equivalents at the beginning of financial period	22,914	14,324
Effect of exchange rate changes on cash and cash equivalents	(593)	(54)
Cash and cash equivalents at the end of the financial period	20,102	28,559
Analysis of cash and cash equivalents		
Cash and short-term deposits	22,704	31,103
Less : Pledged deposits	(2,602)	(2,544)
	20,102	28,559

Note :

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

VOLCANO BERHAD

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Registration No.: 201801004790 (1266804-D)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation of Financial Statements

This interim financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This interim financial report should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. Changes in Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the FYE 30 June 2024.

The amendments/improvements to the MFRS adopted by the Group with effective from 1 January 2024 are as follows:

MFRS 7 – Financial Instruments: Disclosures

MFRS 101 – Presentation of Financial Statements

MFRS 107 – Statement of Cash Flows

The adoption of the above MFRS did not have any material impact on the consolidated financial statements of the Group.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the FYE 30 June 2024.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factor during the current quarter under review.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

A6. Changes in Estimates

There were no changes in estimates that had any material effects on the current quarter under review.

A7. Debt and Equity Securities

There were no issuances, repurchases or repayments of debt and equity securities during the current quarter under review.

A8. Dividends Paid

During the current quarter under review, a single-tier interim dividend of 0.32 sen per ordinary share amounting to approximately RM0.58 million in respect of the financial year ending 30 June 2025 was paid on 21 March 2025.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Information

The Group is organised into business units based on their nature of business and has the following operating segments:

- (i) Nameplates; and
- (ii) Plastic injection moulded parts.

9 months period ended 31 March 2025

	Nameplates RM'000	Plastic injection moulded parts RM'000	Total RM'000
Revenue	38,758	21,559	60,317
Results			
EBITDA*	5,443	2,777	8,220
Interest income	246	10	256
Interest expenses	(127)	(12)	(139)
Depreciation and amortisation	(2,472)	(1,424)	(3,896)
Tax expenses	(710)	(270)	(980)
Profit after tax	2,380	1,081	3,461
Holding company			(448)
Miscellaneous expenses			
Total profit after tax			3,013

Note :

* Earnings Before Interest, Tax, Depreciation and Amortisation.

The Group generates revenue from the following geographical locations of customers:

	Individual Quarter		Cumulative Period	
	Current Quarter 31.3.2025 RM'000	Corresponding Preceding Quarter 31.3.2024 RM'000	Current Year- To-Date 31.3.2025 RM'000	Corresponding Preceding Year-To-Date 31.3.2024 RM'000
Thailand	11,978	8,721	30,748	25,264
Singapore	5,162	6,265	17,006	21,274
Malaysia	2,200	820	6,619	2,229
United States of America	387	300	1,760	1,458
Germany	625	268	1,681	435
Indonesia	419	463	1,394	1,239
China	201	160	485	545
Others	251	172	624	425
	21,223	17,169	60,317	52,869

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A10. Related Party Transaction Disclosures

Save as disclosed below, there were no related party transactions during the current quarter under review:

	Individual Quarter		Cumulative Period	
	Current Quarter 31.3.2025 RM'000	Corresponding Preceding Quarter 31.3.2024 RM'000	Current Year-To-Date 31.3.2025 RM'000	Corresponding Preceding Year-To-Date 31.3.2024 RM'000
Recurrent related party transaction with a company which is controlled by a Director : - rental of marketing space at a monthly rental of RM1,000	3	3	9	9

A11. Valuation of Property, Plant and Equipment

There were no valuation of property, plant and equipment during the current quarter under review.

A12. Capital Commitments

Save as disclosed below, there were no material capital commitments in respect of property, plant and equipment as at the end of the current quarter under review:

	As at 31.3.2025 (Unaudited) RM'000
Approved and contracted for:	
Purchase of property, plant and equipment	4,628
Construction of a factory by Volcano Tec (Thailand) Co., Ltd.	1,487
Renovation of a factory by Volcano Name Plate Sdn. Bhd.	5,601
Approved and not contracted for:	
Purchase of property, plant and equipment	111

A13. Derivatives Financial Instruments

There were no outstanding derivatives financial instruments entered into by the Group as at the date of this interim financial report save for the forward exchange contracts to hedge our foreign currency exposure against the United States Dollar ("USD") as below:

	Notional Value as at 31.3.2025 RM'000	Fair Value Liability as at 31.3.2025 RM'000
Foreign exchange contracts - Less than 1 year	2,625	33

There was no change to the cash requirements of the derivatives, related accounting policies, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the previous financial year.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A14. Contingent Assets and Liabilities

Save for the corporate guarantees of Thai Baht 289 million (equivalent to approximately RM37.68 million based on the exchange rate of Thai Baht 1.00 to RM0.130372 as at 31 March 2025) and RM17.80 million provided by the Company to two banks for its subsidiaries' banking facilities, there were no contingent assets and contingent liabilities as at the date of this interim financial report.

A15. Changes in Composition of The Group

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

A16. Material Events Subsequent to The End of The Current Quarter

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

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance - Comparison with Corresponding Preceding Quarter and Cumulative Period

	Individual Quarter				Cumulative Period			
					Corresponding			
	Current	Corresponding			Current	Preceding		
	Quarter	Preceding			Year-To-	Year-To-		
	Quarter	Quarter			Date	Date		
	31.3.2025	31.3.2024			31.3.2025	31.3.2024		
	(Unaudited)	(Unaudited)	Variance		(Unaudited)	(Unaudited)	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	21,223	17,169	4,054	23.61	60,317	52,869	7,448	14.09
Profit before tax	1,502	1,338	164	12.26	3,993	5,247	(1,254)	(23.90)
Profit for the period	1,152	1,002	150	14.97	3,013	3,961	(948)	(23.93)
Profit attributable to the owners of the Company	1,152	1,002	150	14.97	3,013	3,961	(948)	(23.93)

The Group's revenue for the current quarter increased by approximately RM4.05 million or approximately 23.61% to approximately RM21.22 million from approximately RM17.17 million in the corresponding quarter of preceding financial period. The nameplates segment and the plastic injection moulded parts segment contributed revenue of approximately RM12.71 million (59.90% of the Group's total revenue) and approximately RM8.51 million (40.10% of the Group's total revenue) respectively for the current quarter under review.

The Group's profit after tax for the current quarter increased by approximately RM0.15 million or approximately 14.97% to approximately RM1.15 million from approximately RM1.00 million in the corresponding quarter of preceding financial period. This was mainly due to higher sales from the plastic injection moulded parts segment.

The Group's current 9 months cumulative revenue of approximately RM60.32 million represents an increase of approximately RM7.45 million or approximately 14.09% as compared with the corresponding 9 months period of preceding financial year of approximately RM52.87 million. Despite the increase in revenue, the Group recorded a lower profit after tax of approximately RM3.01 million for the current 9 months period ended 31 March 2025, a decrease by approximately RM0.95 million or approximately 23.93%, mainly due to higher total loss on foreign exchange of approximately RM0.74 million resulting from the weakening of USD against RM during the current 9 months period under review.

B2. Performance Review – Comparison with Immediate Preceding Quarter

	Current		Immediate			
	Quarter		Preceding			
			Quarter			
	31.3.2025		31.12.2024			
	(Unaudited)		(Unaudited)		Variance	
	RM'000		RM'000		RM'000	%
Revenue	21,223		19,998		1,225	6.13
Profit before tax	1,502		2,198		(696)	(31.67)
Profit for the period	1,152		1,763		(611)	(34.66)
Profit attributable to the owners of the Company	1,152		1,763		(611)	(34.66)

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

The Group's revenue for the current quarter increased by approximately RM1.23 million or approximately 6.13% to approximately RM21.22 million from approximately RM20.00 million in the previous quarter.

The Group's profit after tax for the current quarter decreased by approximately RM0.61 million or approximately 34.66% to RM1.15 million from approximately RM1.76 million in the previous quarter mainly due to the total loss on foreign exchange of approximately RM0.31 million recorded in current quarter instead of the total gain on foreign exchange of approximately RM1.57 million in the previous quarter.

B3. Commentary on Prospects

The sales demand for the nameplates segment and the plastic injection moulded parts segment is expected to be challenging amid the rising global economic concerns over the reciprocal tariffs from the United States of America, inflation and softening demand from our products' end-user industries. Barring any unforeseen circumstances such as disruption to the supply chain, material fluctuations on foreign currency exchange rate and potential economic slowdown, we are of the opinion that our Group's financial results for the financial year ending 30 June 2025 will remain favourable.

B4. Profit Forecast

Not applicable.

B5. Tax Expense

	Current Quarter 31.3.2025 RM'000	Current Year -To-Date 31.3.2025 RM'000
Income tax	350	980
Deferred tax	-	-
Total tax expense	350	980
Effective tax rate (%)	23.30	24.54

The effective tax rate of the Group for the current year-to-date was slightly higher than the statutory tax rates of 20% for Thailand and 24% for Malaysia. This was mainly due to losses recorded by holding company and one of the subsidiaries.

B6. Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this interim financial report.

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B7. Trade and Other Receivables

The Group grants credit on various terms. Trade receivables disclosed below include amounts that are past due at the end of the reporting period but have not been recognised as receivables subject to impairment as there has not been a significant change in credit quality and are still considered recoverable by the management.

	As at 31.3.2025 (Unaudited) RM'000	As at 30.6.2024 (Audited) RM'000
Trade receivables	17,333	16,472
Less : Allowance for impairment	-	-
	17,333	16,472
Other receivables	3,499	1,322
Total	20,832	17,794
<u>Ageing analysis of trade receivables</u>		
Neither past due nor impaired	15,600	14,724
1 – 30 days	1,674	1,584
31 – 60 days	31	129
61 – 90 days	25	9
91 – 120 days	-	-
More than 120 days	3	26
	17,333	16,472
Less : Allowance for impairment	-	-
Total	17,333	16,472

B8. Borrowings

	As at 31.3.2025 (Unaudited) RM'000	As at 30.6.2024 (Audited) RM'000
Secured:		
Loans and borrowings	33,279	4,285
Lease liabilities	12	18
	33,291	4,303
Disclosed as:		
Current liabilities	3,587	919
Non-current liabilities	29,704	3,384
	33,291	4,303
Currency profile:		
RM	3,507	3,714
Thai Baht	29,784	589

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

The secured loans and borrowings are secured against the land bearing title deed no. 15241, Tambol Mabyangporn, Amphur Pluakdaeng, Rayong, Thailand owned by Volcano Tec (Thailand) Co. Ltd. (a wholly-owned subsidiary of the Company) with buildings erected thereon, the land bearing title deed no. Lot 5999 (PN 7074), Mukim 11, District of Seberang Perai Tengah, Pulau Pinang owned by Volcano Name Plate Sdn Bhd (a wholly-owned subsidiary of the Company) with buildings erected thereon, pledged deposits and corporate guarantees by the Company. The effective interest rate of the borrowings ranged from 2.35% to 5.00% per annum (30 June 2024 : 2.35% to 4.60% per annum).

B9. Changes in Material Litigation

There is no litigation or arbitration against the Group, which has a material effect on the financial position of the Group, and the Board of Directors of the Company is not aware of any material proceedings pending or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

B10. Dividend

No dividend was declared or recommended for payment during the current quarter under review.

B11. Fair Value Changes of Financial Liabilities

Except for the derivate financial instruments as set out in Note A13 above, there were no gains/losses arising from fair value changes of financial liabilities for the current quarter and current year-to-date under review.

B12. Earnings Per Share ("EPS")

	Individual Quarter		Cumulative Period	
	Current Quarter 31.3.2025	Corresponding Preceding Quarter 31.3.2024	Current Year-To-Date 31.3.2025	Corresponding Preceding Year-To-Date 31.3.2024
Profit attributable to owners of the Company (RM'000)	1,152	1,002	3,013	3,961
Weighted average number of ordinary shares in issue ('000)	181,630	177,699	181,630	177,699
Basic EPS (sen) ⁽¹⁾	0.63	0.56	1.66	2.23
Diluted EPS (sen) ⁽²⁾	0.63	0.56	1.66	2.23

Notes :

(1) Basic EPS is calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

(2) Diluted EPS is equivalent to the basic EPS as the Company did not have dilutive potential ordinary shares during the current quarter under review.

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B13. Notes to the Profit Before Tax

Profit before tax is arrived at after charging/ (crediting):

	Individual Quarter		Cumulative Period	
	Current Quarter 31.3.2025 RM'000	Corresponding Preceding Quarter 31.3.2024 RM'000	Current Year To-date 31.3.2025 RM'000	Corresponding Preceding Year-To-date 31.3.2024 RM'000
Interest expenses	85	69	139	88
Interest income	(51)	(236)	(256)	(671)
Dividend income	(24)	-	(54)	-
Amortisation and depreciation	1,302	1,129	3,896	3,474
Provision of written down inventories	26	-	76	-
Gain/(Loss) on disposal of property, plant and equipment	3	-	2	(28)
(Gain)/Loss on foreign exchange:				
- realised	35	14	(208)	(489)
- unrealised	274	24	1,326	871
Fair value loss/(gain) on derivatives	(91)	-	33	(380)

There were no provision for and write off of receivables, impairments of assets and other exception items for the financial period under review.

By Order of the Board
21 May 2025