

SDS GROUP BERHAD

COMPANY NO. 201701026951 (1241117-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED
30 SEPTEMBER 2020**

SDS GROUP BERHAD

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000
Revenue	9	46,269	50,063	84,992	95,422
Cost of sales		(31,417)	(35,063)	(58,698)	(67,019)
Gross profit		14,852	15,000	26,294	28,403
Other income		627	133	718	220
Administrative expenses		(3,114)	(3,279)	(6,186)	(6,390)
Selling and distribution expenses		(7,509)	(8,530)	(15,224)	(16,606)
Other operating expenses		(65)	(184)	(137)	(228)
Finance costs		(569)	(848)	(1,183)	(1,741)
Profit before tax	26	4,222	2,292	4,282	3,658
Income tax expense	19	(467)	(532)	(562)	(789)
Profit after tax		3,755	1,760	3,720	2,869
Other comprehensive income					
<u>Item that may be reclassified</u>					
<u>subsequently to profit or loss</u>					
Foreign currency translation differences		(36)	(26)	1	10
Total comprehensive income for the period		3,719	1,734	3,721	2,879
Profit after tax attributable to:-					
Owners of the Company		3,772	1,691	3,804	2,770
Non-controlling interests		(17)	69	(84)	99
		3,755	1,760	3,720	2,869
Total comprehensive income/ (expenses) attributable to:-					
Owners of the Company		3,736	1,665	3,805	2,780
Non-controlling interests		(17)	69	(84)	99
		3,719	1,734	3,721	2,879
Earnings per share attributable to owners of the Company (Sen):					
- Basic/ Diluted	25	0.93	0.56	0.94	0.92

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 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD

Company No: 201701026951 (1241117-T)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	Unaudited As at 30 September 2020	Audited As at 31 March 2020	
Note	RM'000	RM'000	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	83,756	86,544	
Right-of-use assets	23,839	26,775	
Goodwill	162	162	
Deferred tax assets	2,413	2,405	
	<u>110,170</u>	<u>115,886</u>	
CURRENT ASSETS			
Inventories	5,435	5,330	
Trade receivables	8,299	9,392	
Other receivables, deposits and prepayments	4,685	4,539	
Current tax assets	1,048	600	
Cash and bank balances	15,677	10,457	
	<u>35,144</u>	<u>30,318</u>	
TOTAL ASSETS	<u>145,314</u>	<u>146,204</u>	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	53,111	53,111	
Reserves	15,292	11,487	
Equity attributable to owners of the Company	<u>68,403</u>	<u>64,598</u>	
Non-controlling interests	468	552	
TOTAL EQUITY	<u>68,871</u>	<u>65,150</u>	
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term borrowings	22	25,012	26,610
Lease liabilities	22	13,650	16,539
Deferred tax liabilities		2,644	2,659
Contract liability		300	78
		<u>41,606</u>	<u>45,886</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (CONT'D)**

	Note	Unaudited As at 30 September 2020 RM'000	Audited As at 31 March 2020 RM'000
CURRENT LIABILITIES			
Trade payables		15,682	17,041
Other payables and accruals		6,623	6,394
Short-term borrowings	22	3,796	2,757
Lease liabilities	22	8,593	8,380
Bank overdrafts	22	-	475
Contract liability		26	26
Current tax liabilities		117	95
		<u>34,837</u>	<u>35,168</u>
TOTAL LIABILITIES		<u>76,443</u>	<u>81,054</u>
TOTAL EQUITY AND LIABILITIES		<u>145,314</u>	<u>146,204</u>
Net assets per ordinary share attributable to owners of the Company (RM) ⁽¹⁾		<u>0.17</u>	<u>0.16</u>

Notes:

- (1) Net assets per ordinary shares as at 30 September 2020 is calculated based on ordinary shares in issuance in the Company of 405,823,900 shares.

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

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Company No: 201701026951 (1241117-T)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020**

	<u>Non-distributable</u>			<u>Distributable</u>			Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Foreign Currency Translation Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	
Balance at 1 April 2020	53,111	(27,760)	461	38,786	64,598	552	65,150
Profit/ (Loss) after tax for the financial period	-	-	-	3,804	3,804	(84)	3,720
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	1	-	1	-	1
Total comprehensive income/ (expenses) for the financial period	-	-	1	3,804	3,805	(84)	3,721
Balance at 30 September 2020 (Unaudited)	53,111	(27,760)	462	42,590	68,403	468	68,871

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)**

	<u>Non-distributable</u>			<u>Distributable</u>			
	Share	Merger	Foreign	Retained	Attributable to	Non-	Total Equity
	Capital	Deficit	Currency	Profits	Owners of the	Controlling	
	RM'000	RM'000	Translation	RM'000	Company	Interests	RM'000
			Reserve		RM'000	RM'000	RM'000
			RM'000				
Balance at 1 April 2019	2,750	-	454	35,018	38,222	512	38,734
Effects of adoption of MFRS 16	-	-	-	(244)	(244)	-	(244)
Balance at 1 April 2019, as restated	2,750	-	454	34,774	37,978	512	38,490
Profit after tax for the financial period	-	-	-	2,770	2,770	99	2,869
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	10	-	10	-	10
Total comprehensive income for the financial period	-	-	10	2,770	2,780	99	2,879
Transaction with owners:							
- Issuance of shares pursuant to acquisitions of subsidiaries	30,572	(27,760)	-	(62)	2,750	-	2,750
- Elimination of subsidiaries' share capital	(2,750)	-	-	-	(2,750)	-	(2,750)
	27,822	(27,760)	-	(62)	-	-	-
Balance at 30 September 2019 (Unaudited)	30,572	(27,760)	464	37,483	40,758	611	41,369

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD**Company No: 201701026951 (1241117-T)**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020**

	6 months ended Unaudited 30 September 2020 RM'000	6 months ended Unaudited 30 September 2019 RM'000
Cash flows from operating activities		
Profit before tax	4,282	3,658
Adjustments for:		
Allowance for impairment of trade receivables	34	-
Bad debts written off	19	2
Depreciation of property, plant and equipment	4,100	3,464
Depreciation of right-of-use assets	4,003	4,289
Interest expenses	1,183	1,741
Property, plant and equipment written off	-	3
Bad debts recovered	(9)	(5)
Unrealised gain on foreign exchange	(7)	(2)
Gain on lease termination	(8)	-
Interest income	(79)	-
Net (gain)/ loss on disposal of property, plant and equipment	(343)	119
Operating profit before working capital changes	13,175	13,269
Increase in inventories	(105)	(220)
Decrease/ (Increase) in trade and other receivables	1,455	(1,694)
Decrease in trade and other payables	(817)	(3,054)
Increase/ (Decrease) in contract liability	222	(19)
Cash from operations	13,930	8,282
Income tax paid	(1,013)	(1,022)
Income tax refunded	-	459
Real property gain tax refunded	-	62
Net cash from operating activities	12,917	7,781
Cash flows for investing activities		
Addition to right-of-use assets	-	(369)
Deposit paid for future purchase of property, plant and equipment	(727)	-
Interest received	79	-
Proceeds from disposal of property, plant and equipment:		
- current financial period	372	87
- previous financial year	34	-
Purchase of property, plant and equipment:		
- current financial period	(958)	(4,855)
- previous financial year	(553)	-
Net cash for investing activities	(1,753)	(5,137)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)**

	6 months ended Unaudited 30 September 2020 RM'000	6 months ended Unaudited 30 September 2019 RM'000
Cash flows for financing activities		
Interest paid	(1,183)	(1,741)
Drawdown of bankers' acceptance	1,654	2,214
Drawdown of term loans	75	2,348
Repayment of bankers' acceptance	(857)	(1,759)
Repayment of lease liabilities	(3,735)	(5,331)
Repayment of term loans	(1,431)	(1,507)
Net cash for financing activities	(5,477)	(5,776)
Net increase/ (decrease) in cash and cash equivalents	5,687	(3,132)
Cash and cash equivalents at beginning of the financial period	9,982	5,728
Effect of foreign exchange translation	8	13
Cash and cash equivalents at end of the financial period	15,677	2,609
Cash and cash equivalents comprise the followings:		
Cash and bank balances	15,677	3,918
Bank overdrafts	-	(1,309)
	15,677	2,609

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to these interim financial statements.

SDS GROUP BERHAD

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020**

Part A: Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The condensed consolidated interim financial statements (“Condensed Report”) of SDS Group Berhad (“SDS” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and Rule 9.22 of the Listing Requirements of Bursa Securities.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020 and the accompanying notes attached to this Condensed Report.

2. Significant Accounting Policies

The accounting policies adopted in the preparation of this Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statement for the financial year ended 31 March 2020, except for the following:

- 1) New applicable accounting standards adopted during the financial period

MFRS (including the consequential amendments)	Effective date
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9: MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 16: COVID-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020

The adoption of the above accounting standards (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

- 2) New applicable accounting standards issued but not yet effective

At the date of authorisation for issue of this Condensed Report, the new accounting standards, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

MFRS (including the consequential amendments)	Effective date
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)**

Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)

3. Auditors' Report on Preceding Annual Audited Financial Statements

The audited financial statements of the Group for the financial year ended 31 March 2020 was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group generally experience higher sales during festive seasons and special occasions such as Chinese New Year, Mid-Autumn Festival, Mother's Day and Father's Day. The Group is also affected by the Muslim fasting month, where the sales of bakery, confectionery and other food and beverage ("F&B") products are typically lower than those registered outside the fasting month.

5. Material Unusual Items

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

6. Material Changes in Estimates

There were no material changes in the estimates that have a material effect to the Group in the current financial quarter under review.

7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

8. Dividend Paid

No dividends were paid during the current financial quarter under review.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)****Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)****9. Segment Information**

The Group's segment information for the current financial period ended 30 September 2020 is as follows:

Analysis of revenue by business segments

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000
Retail segment	16,504	18,777	27,439	34,969
Wholesale segment	29,765	31,286	57,553	60,453
	46,269	50,063	84,992	95,422

10. Significant Related Party Transactions

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000
Sales of goods	-	-	-	288
Rental of premises paid/payable	-	-	-	3
Rental of premises received /receivable	1	1	3	3
Repayment of lease liabilities	91	86	181	165

11. Capital Commitments

	Unaudited As at 30 September 2020 RM'000
Purchase of property, plant and equipment	853

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)**

Part A: Explanatory Notes Pursuant to MFRS 134 (Cont'd)

12. Contingent Assets and Liabilities

There are no material contingent liabilities and contingent assets to be disclosed at the end of the financial period.

13. Changes in Composition of the Group

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

14. Significant Events after the Reporting Period

There were no significant events subsequent to the end of the current financial quarter under review that have not been reflected in this Condensed Report.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)**

Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

15. Review of Performance

The Group recorded revenue and profit before tax of RM46.27 million (2019: RM50.06 million) and RM4.22 million (2019: RM2.29 million) respectively for the current financial quarter ended 30 September 2020. For the cumulative financial quarter ended 30 September 2020, the Group recorded revenue and profit before tax of RM84.99 million (2019: RM95.42 million) and RM4.28 million (2019: RM3.66 million) respectively.

The Group's revenue was principally derived from the wholesale segment accounting for approximately 64.33% and 67.72% of the total revenue for current and cumulative financial quarter ended 30 September 2020 respectively

16. Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current financial quarter ended 30 September 2020 increased by RM7.55 million (or 19.50%) from RM38.72 million to RM46.27 million as compared with the immediate preceding financial quarter.

Profit before tax for the current financial quarter under review increased by RM4.16 million (or >100%) to RM4.22 million as compared to RM0.06 million in the immediate preceding financial quarter.

During the immediate preceding financial quarter, the Group's revenue and profit before tax were affected due to lower consumers' traffic during the Movement Control Order ("MCO") period and the fasting month.

With the gradual easing of restriction during Recovery MCO, coupled with the sales of mid-autumn festive products, consumers' traffic and demand for our products has also increased gradually, thus resulting in higher revenue in the current financial quarter. The higher profit before tax was mainly due to higher revenue in the current financial quarter, as well as effective cost management measures implemented since the outbreak of the COVID-19 pandemic.

17. Commentary on Prospects

Food & beverage industry remain resilient in this challenging period due to the sustained demand. The Group will continue to take more directive strategies to mitigate the impact of COVID-19, which include expansion of food delivery channels, managing cash flow and cost effectively, and reassessment of current business plans.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****18. Profit Forecast**

The Group does not issue any profit forecast or profit guarantee during the current financial quarter under review.

19. Income Tax Expenses

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000
Income tax	481	613	586	902
Deferred tax	(14)	(19)	(24)	(51)
Over provision of real property gains tax ("RPGT") in previous financial year	-	(62)	-	(62)
	467	532	562	789

Notes:

- (1) Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period.
- (2) Income tax expense is recognised based on management's best estimate.

20. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this Condensed Report.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****21. Utilisation of Proceeds Raised from the IPO**

The gross proceeds raised from the IPO of RM23.99 million are intended to be utilised in the following manner:

No. Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Unutilised amount RM'000	Estimated timeframe for utilisation (from the date of Listing)
1. Capital expenditure	6,000	1,712	4,288	Within 24 months
2. Repayment of bank borrowings	7,000	7,000	-	Within 6 months
3. General working capital	7,788	7,788	-	Within 12 months
4. Estimated listing expenses	3,200	3,200	-	Immediately
	<u>23,988</u>	<u>18,801</u>	<u>4,288</u>	

Note:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 23 August 2019.

22. Borrowings and Debt Securities

The Group's borrowings were as follows:

	Unaudited As at 30 September 2020 RM'000	Audited As at 31 March 2020 RM'000
Secured:		
Current liabilities		
Lease liabilities	8,593	8,380
Term loans	2,999	2,757
Bankers' acceptance	797	-
Bank overdrafts	-	475
	<u>12,389</u>	<u>11,612</u>
Non-current liabilities		
Lease liabilities	13,650	16,539
Term loans	25,012	26,610
	<u>38,662</u>	<u>43,149</u>
Total Borrowings	<u>51,051</u>	<u>54,761</u>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****23. Material Litigation**

There was no material litigation against the Group as at the end of the current financial quarter under review.

24. Dividend

There were no dividends proposed for the current financial quarter under review.

25. Earnings per Share (“EPS”)

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2020	Unaudited 30 September 2019	Unaudited 30 September 2020	Unaudited 30 September 2019
Profit after tax attributable to owners of the Company (RM'000)	3,772	1,691	3,804	2,770
Weighted average number of ordinary shares in issue ('000)	405,824	301,527	405,824	301,527
Basic EPS (sen)	0.93	0.56	0.94	0.92
Diluted EPS (sen) ⁽²⁾	0.93	0.56	0.94	0.92

Notes:

- (1) Basic EPS is calculated by dividing the profit after tax attributable to owners of the Company by the number of ordinary shares in issue during the financial period under review.
- (2) The diluted EPS is equal to the basic EPS as the Company does not have any convertible options as at the end of the reporting period.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020 (CONT'D)****Part B: Explanatory Notes Pursuant to ACE Market Listing Requirements of Bursa Malaysia Securities Berhad
(Cont'd)****26. Profit before Tax**

Included in profit for the financial period are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000	Unaudited 30 September 2020 RM'000	Unaudited 30 September 2019 RM'000
Allowance for impairment of trade receivables	34	-	34	-
Bad debts written off	-	2	19	2
Depreciation of property, plant and equipment	2,013	1,694 ⁽¹⁾	4,100	3,464 ⁽¹⁾
Depreciation of right-of-use assets	2,045	2,169 ⁽¹⁾	4,003	4,289 ⁽¹⁾
Interest expenses	569	848	1,183	1,741
Loss on disposal of property, plant and equipment	-	171	-	171
Property, plant and equipment written off	-	3	-	3
Realised loss on foreign exchange	10	11	15	25
Bad debts recovered	(9)	(5)	(9)	(5)
Gain on disposal of property, plant and equipment	(331)	(31)	(343)	(52)
Gain on lease termination	(3)	-	(8)	-
Interest income	(39)	-	(79)	-
Rental income	(18)	(18)	(34)	(36)
Unrealised gain on foreign exchange	(21)	(23)	(7)	(2)

Note:

- (1) During the preceding year, on adoption of MFRS 16, the Group has make a reclassification of RM1.07 million for current financial quarter and RM2.16 million for cumulative financial quarter from depreciation of property, plant and equipment to depreciation of right-of-use assets for assets acquired under hire purchase arrangements.

27. Authorised for Issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 27 November 2020.