



DUOPHARMA
DUOPHARMA BIOTECH BERHAD

Registration No: 200001021664 (524271-W)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/6/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2022 RM'000	CURRENT YEAR TO DATE 30/6/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2022 RM'000
Revenue	167,516	181,742	367,991	367,683
Cost of Sales	(101,645)	(112,779)	(219,584)	(222,797)
Gross Profit	65,871	68,963	148,407	144,886
Other operating income	30	-	66	31
Distribution costs	(23,438)	(23,968)	(53,307)	(51,864)
Administration expenses	(21,056)	(20,532)	(43,382)	(40,520)
Other operating expenses	(776)	(779)	(786)	(914)
Profit from operations	20,631	23,684	50,998	51,619
Finance income	490	292	935	593
Finance costs	(4,606)	(2,503)	(7,128)	(4,093)
Profit before taxation	16,515	21,473	44,805	48,119
Taxation	(3,974)	(5,162)	(9,633)	(11,517)
Profit after tax for the period	12,541	16,311	35,172	36,602
Other comprehensive income				
Fair value of available-for-sale financial assets	(3,147)	(10,435)	(11,965)	(19,454)
Foreign currency translation differences for foreign operations	(289)	200	(485)	395
Total other comprehensive income for the period	9,105	6,076	22,722	17,543
Profit attributable to:				
Shareholders of the Company	12,541	16,311	35,172	36,602
Minority interest	-	-	-	-
	12,541	16,311	35,172	36,602
Total comprehensive income attributable to:				
Shareholders of the Company	9,105	6,076	22,722	17,543
Minority interest	-	-	-	-
	9,105	6,076	22,722	17,543
Earnings per share (sen)				
Basic (based on weighted average)	1.31	1.72	3.68	3.88
Diluted (based on weighted average)	1.31	1.72	3.68	3.88

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	AS AT 30/6/2023 RM'000	AS AT 31/12/2022 RM'000
ASSETS		
Property, Plant and Equipment	577,724	579,919
Investment property	1,050	1,050
Intangible assets	47,811	43,980
Other investments	34,871	42,151
Deferred Tax Assets	11,349	13,332
Total non-current assets	672,805	680,432
Inventories	254,186	235,179
Current Tax Assets	7,911	3,206
Trade & Other Receivables	178,325	145,465
Cash & Cash Equivalents	135,565	157,637
Total current assets	575,987	541,487
Total Assets	1,248,792	1,221,919
EQUITY		
Share Capital	432,466	419,367
Reserves	(64,965)	(52,515)
Retained earnings	306,402	288,370
Total Equity	673,903	655,222
LIABILITIES		
Borrowings	272,275	294,601
Trade & Other Payables	2,279	1,921
Deferred Tax Liability	9,928	5,584
Total non-current liabilities	284,482	302,106
Borrowings	162,674	134,141
Trade & Other Payables	127,311	129,283
Current Tax Liabilities	422	1,167
Total current liabilities	290,407	264,591
Total Liabilities	574,889	566,697
Total Equity & Liabilities	1,248,792	1,221,919
	-	-
Net assets per share (RM)	0.70	0.69

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

Group	<----- Non-distributable ----->			Distributable	
	Share Capital RM '000	Translation Reserve RM '000	Fair value Reserve RM '000	Retained Profit RM '000	Total RM '000
At 1 January 2023	419,367	811	(53,326)	288,370	655,222
Foreign currency translation differences for foreign operations	-	(485)	-	-	(485)
Net change in fair value of equity instrument designated at FVOCI	-	-	(11,965)	-	(11,965)
Profit for the period	-	-	-	35,172	35,172
Profit and total comprehensive income for the period	-	(485)	(11,965)	35,172	22,722
Issuance of 9,702,761 new shares pursuant to Dividend Reinvestment Plan	13,099	-	-	-	13,099
2022 Second Interim Dividend (1.8 sen)	-	-	-	(17,140)	(17,140)
At 30 June 2023	432,466	326	(65,291)	306,402	673,903



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

Group	<----- Non-distributable ----->			Distributable	
	Share Capital RM '000	Translation Reserve RM '000	Fair value Reserve RM '000	Retained Profit RM '000	Total RM '000
At 1 January 2022	405,856	117	(21,941)	239,972	624,004
Foreign currency translation differences for foreign operations		694	-	-	694
Net change in fair value of equity instrument designated at FVOCI		-	(31,385)	-	(31,385)
Profit for the year		-	-	70,112	70,112
Profit and total comprehensive income for the year	-	694	(31,385)	70,112	39,421
Issuance of 10,474,002 new shares pursuant to Dividend Reinvestment Plan	13,511	-	-	-	13,511
2021 Second Interim Dividend (1.8 sen)	-	-	-	(16,952)	(16,952)
2022 First Interim Dividend (0.5 sen)	-	-	-	(4,762)	(4,762)
At 31 December 2022	419,367	811	(53,326)	288,370	655,222

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022

	30 JUNE 2023 RM '000	30 JUNE 2022 RM '000
Cash flows from operating activities		
Profit before taxation	44,805	48,119
Adjustments for:		
Depreciation of property, plant and equipment	17,416	15,528
Amortisation of intangible asset	1,479	1,236
Finance income from		
- Cash and cash equivalents	(935)	(593)
Impairment of inventories	4,386	19,496
Finance costs	7,128	4,093
Net impairment loss on trade receivables	2,235	1,434
Net unrealised foreign exchange loss	750	671
Loss on PPE written off	7	-
<i>Operating profit before changes in working capital</i>	<u>77,271</u>	<u>89,984</u>
Change in inventories	(23,392)	(4,218)
Change in receivables, deposits and prepayments	(34,663)	(46,810)
Change in payables and accruals	(6,168)	4,657
<i>Cash generated from operations</i>	<u>13,048</u>	<u>43,613</u>
Finance costs paid	(9,807)	(6,377)
Net Income tax paid	(8,757)	(7,586)
Net cash (used in)/ from operating activities	<u>(5,516)</u>	<u>29,650</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(15,948)	(35,460)
Acquisition of intangible assets	(1,636)	(576)
Interest received from		
- Cash and cash equivalents	935	593
Net cash used in investing activities	<u>(16,649)</u>	<u>(35,443)</u>
Cash flows from financing activities		
Drawdown of borrowings	41,338	41,564
Repayment of borrowings	(36,314)	(26,755)
Dividends paid to shareholders of the Company	(4,041)	(3,440)
Payment of lease liabilities	(405)	(351)
Net cash from financing activities	<u>578</u>	<u>11,018</u>
Net (decrease)/increase in cash and cash equivalents	(21,587)	5,225
Exchange differences on translation of financial statement of foreign operations	(485)	395
Cash and cash equivalents at 1 January	157,637	137,980
Cash and cash equivalents as at 30 June	<u>135,565</u>	<u>143,600</u>

(I) Cash and cash equivalents comprise:

	RM '000	RM '000
Deposits placed with licensed banks	6,861	13,853
Cash and bank balances	94,361	61,804
Highly liquid investment with financial institutions	34,343	67,943
	<u>135,565</u>	<u>143,600</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)



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Quarterly Report On Results For The Period Ended 30 June 2023

NOTES TO INTERIM FINANCIAL REPORT

A1 Accounting Policies and Method of Computation

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, MFRS 134: *Interim Financial Reporting* and with IAS 34, *Interim Financial Reporting*.

These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the explanatory notes attached to the interim financial statements.

The following MFRSs and Amendments to MFRSs applicable to the Group have been adopted with effect from 1 January 2023 :

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts* – Initial application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, *Presentation of Financial Statements* – Disclosures of Accounting Policies
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of Accounting Estimates
- Amendments to MFRS 112, *Income Taxes* – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases* – Lease Liability in a Sale and Leaseback
- Amendment to MFRS 101, *Presentation of Financial Statements* – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures* – Supplier Finance Arrangements

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures* – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above pronouncements did not have any material impact to the consolidated financial statements of the Group.

A2 Audit Report

The audited report of the Company's preceding annual financial statements was not qualified.

A3 Seasonal or Cyclical Factors

The Group's sales typically peak in the first three quarters of the calendar year with higher demand in the public health sector and will gradually taper off in the final quarter of the calendar year.

A4 Exceptional/Extraordinary Items

There were no exceptional/extraordinary items for the financial period under review.

A5 Changes in Estimates

There was no change in estimates that have a material effect in the current quarter results.

A6 Debts and Equity Securities

During the current financial quarter, 9,702,761 new ordinary shares of Duopharma Biotech were issued in relation to the Dividend Reinvestment Plan ("DRP") exercise undertaken by the Company. The said shares were listed and quoted on the Main Market of Bursa Malaysia Securities Bhd on 10 May 2023.

A7 Dividend Paid

The Group paid a second interim dividend of 1.8 sen per share (2022: a second interim dividend of 1.8 sen per share) equivalent to RM 17.14 million (2022: RM 16.95 million) in respect of financial year ended 31 December 2022 during the current quarter.

Out of the total cash distribution, a total of RM 13.10 million was converted into 9,702,761 new ordinary shares of the Company at the conversion price of RM 1.35 per ordinary share under the Dividend Reinvestment Plan.

A8 Segment Information

	Quarter Ended		Year To Date	
	30/6/2023		30/6/2023	
	RM ' 000		RM ' 000	
Sales by operating sector :-	Sales	Gross Profit	Sales	Gross Profit
Local	153,968	61,711	342,701	140,707
Export	13,548	4,160	25,290	7,700
	167,516	65,871	367,991	148,407

A9 Post Balance Sheet Events

There are no material events after the period ended up to 18 August 2023 (latest practicable date which is not earlier than 7 days from the date of issuance of this quarterly report) that have not been reflected in the financial statements for the financial period ended 30 June 2023.

A10 Changes in the Composition of the Group

On 10 April 2023, Duopharma Biotech Berhad ("Duopharma Biotech" or "the Company") has established PT Duopharma Healthcare Indonesia ("PT DHI") as a wholly-owned subsidiary of the Company in the Republic of Indonesia. Confirmation of the approval of the establishment of PT DHI by the Ministry of Law and Human Rights of the Republic of Indonesia was received by the Company on 11 April 2023.

PT DHI is a limited liability company, with a current authorised and issued capital of Rp 10,001,000,000 comprising 10,001 shares. Duopharma Consumer Healthcare Sdn Bhd (a wholly-owned subsidiary of Duopharma Biotech) holds 99% of shares while the remaining 1% is held directly by Duopharma Biotech.

Save as disclosed above, there were no other material changes in the composition of the Group for the period under review.

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS

B1 Review of Performance

	Year To Date (30/6/23) RM'000	Year To Date (30/6/22) RM'000	Variance	
			RM'000	%
Revenue	367,991	367,683	308	0.08
Profit before tax (PBT)	44,805	48,119	(3,314)	(6.89)
Profit after tax (PAT)	35,172	36,602	(1,430)	(3.91)

The Group recorded a revenue and PBT of RM367.99 million and RM44.81 million respectively for current period ended 30 June 2023 as compared to RM367.68 million and RM48.12 million in last year. Positive sales growth was achieved in the private prescription pharmaceutical market, ethical specialty sector and export segment, compared to the corresponding period last year. However, this growth was tempered by the lower demand from the consumer healthcare sector, resulting in only a marginal increase in the Group's overall revenue compared to same period in the previous year.

During the current period, the Group's PBT is lower primarily due to increased operational costs resulting from the upward adjustment in electricity tariff, elevated labor cost pursuant to the amendments to the Employment Act 1955, higher finance costs due to the rising Overnight Policy Rate (OPR), once-off costs incurred due to temporary shutdown of small volume injectable plant for upgrading and maintenance, and the incremental costs associated to commencement of production in the new K3 facility.

B2 Comparison with the Preceding Quarter's Results

	Qtr 2 2023 (30/6/23) RM'000	Qtr 1 2023 (31/3/23) RM'000	Variance	
			RM'000	%
Revenue	167,516	200,475	(32,959)	(16.44)
Profit before tax (PBT)	16,515	28,292	(11,777)	(41.63)
Profit after tax (PAT)	12,541	22,633	(10,092)	(44.59)

In the current quarter ended 30 June 2023, the Group's revenue lowered to RM167.52 million as compared to RM200.48 million in the preceding quarter mainly due to lower demand in all main sectors. The Group's PBT is lower in the current quarter, primarily due to lower revenue coupled with the impacts of increased operational costs resulting from the upward adjustment in electricity tariff, higher finance costs due to the rising Overnight Policy Rate (OPR), once-off costs incurred due to temporary shutdown of small volume injectable plant for upgrading and maintenance, and the incremental costs associated to commencement of production in the new K3 facility.

B3 Prospects for the Remainder of Current Financial Year

According to the Ministry of Finance Malaysia's press release on 12 May 2023, the Malaysian economy displayed a robust expansion of 5.6% in the first quarter of 2023. This growth was primarily driven by sustained domestic demand, bolstered by strong private consumption and improvements in labour conditions. Nevertheless, the world economic outlook remains susceptible to geopolitical tensions, inflationary price pressures and tighter financial conditions.

The Bank Negara Malaysia ("BNM") has, in its Economic and Monetary Review 2022 report and Quarterly Bulletin 1Q 2023 released on 29 March 2023 and 6 July 2023 respectively, projected the Malaysian economy to grow between 4.0% and 5.0% in 2023. Despite the impact of slower external demand, the Malaysian economy is expected to continue its expansion. This growth will be fueled by domestic demand, supported by improving labour market conditions, higher tourism activity and further progress of multiyear investment projects.

The revised Budget 2023 is highly encouraging, as it includes a substantial 12.0% increase from the previous year's allocation for healthcare, amounting to RM36.3 billion. This record-high allocation signals the right direction towards the much-needed reforms in the healthcare system, which is expected to drive greater demand for medicines, benefiting pharmaceutical players in the market. The following developments also augur well for the overall business of Duopharma Group:

a) The Government of Malaysia had accepted the tender offer from Duopharma Marketing Sdn. Bhd. ("DMktg") (a wholly-owned subsidiary of Duopharma Biotech Berhad) and Biocon Sdn. Bhd. ("Biocon") to supply Insugen-Insulin Recombinant Human Formulations (hereinafter referred to as the "Products") under the Ministry of Health's ("MOH") procurement for a period of three (3) years commencing on 29 April 2022 until 28 April 2025 with a total contract value of RM375 million (hereinafter referred to as the "Revised Letter of Award"). DMktg and Biocon have acknowledged receipt and acceptance of the Revised Letter of Award on 25 April 2022 and submitted the same to the Ministry of Health on 25 April 2022. The supply of the Products to the Government of Malaysia has already commenced. Pursuant to the Revised Letter of Award, the formal agreement for the procurement via direct negotiation for the supply of insulin medicine as a package ('Perjanjian Perolehan Secara Rundingan Terus Pembekalan Ubat Insulin Secara Pakej') between the Government of Malaysia, DMktg as the Supplier/Distributor and Biocon as the manufacturer has been executed on 30 September 2022.

b) The Contract Period for the supply of pharmaceutical and/or non-pharmaceutical products to hospitals, clinics and others under the Government of Malaysia for APPL 2017-2019 vide the Supply Agreements between Pharmaniaga Logistics Sdn Bhd and Duopharma (M) Sendirian Berhad ("DMSB") (a wholly-owned subsidiary of Duopharma Biotech Berhad) has expired on 30 June 2023. Subsequent to the expiry of the Supply Agreements, the supply and delivery of the pharmaceutical and/or non-pharmaceutical products are based on purchase orders issued, albeit at a slower pace.

c) Based on the Finance Act 2021 gazetted on 31 December 2021, the special reinvestment allowance incentive that is under the PENJANA stimulus package has been extended until the year of assessment 2024. Accordingly, the Group may enjoy potential savings of around RM10 million upon completion of the qualifying assets including K3 by 2024.

Albeit the positive developments in the healthcare industry, the fluctuation of United States Dollar (USD) globally, increased finance costs as a result of the rising OPR, rising electricity tariff, elevated labor cost pursuant to the amendments to the Employment Act 1955, temporary shut down of small volume injectable plant for upgrading and maintenance, and the incremental costs associated to the commencement of production in our new K3 facility, pose challenges to Duopharma Biotech as they affect our production and other operational costs. These factors are expected to put pressure on manufacturing margin and hence our profit thereof.

Barring unforeseen market changes and developments, the Group aims to deliver a satisfactory performance in 2023.

B4 Profit Forecast

No commentary is made on any variance between actual profit from forecast profit as it does not apply to the Group.

B5 Taxation

Details of taxation are as follows :-

	Current Year Quarter 30/6/23 RM'000	Current Year To Date 30/6/23 RM'000
Based on results for the quarter/year	(2,392)	(3,306)
Transfer (from)/to deferred tax	(1,582)	(6,327)
	<u>(3,974)</u>	<u>(9,633)</u>

The Group's effective tax rate is estimated to be lower than statutory tax rate after taking into consideration the potential tax allowances and incentives to be claimed during the year.

B6 Unquoted Investments and Properties

On 30 June 2023, Duopharma Biotech had entered into a Series A Preferred Stock Purchase Agreement and a supplemental letter of agreement with The Live Green Group, Inc., a Delaware, USA company ("TLGG") and The Live Green Company SpA, incorporated under the laws of the Republic of Chile and subsidiary of TLGG (the "Chilean Subsidiary"), and the other investors listed in Exhibit A attached to the Series A Preferred Stock Purchase Agreement, for the purchase by Duopharma Biotech of 105,065 shares of Series A Preferred Stock, \$0.00001 par value per share representing approximately 0.65% holding in the TLGG for a total purchase price of USD1,000,000.00 ("the Acquisition") upon the terms and conditions set out in the Stock Purchase Agreement.

The Acquisition was completed on 11 July 2023.

There was no other acquisition, disposal of unquoted investment and/or properties during the current financial quarter.

B7 Status of Corporate Proposals

a) On 23 February 2023, the Board of Directors had resolved that the Dividend Reinvestment Plan ("DRP") approved by the shareholders at the Company's Extraordinary General Meeting held on 31 May 2018 would apply to the Second Interim Dividend of 1.8 sen per share amounting to approximately RM17.14 million. The issue price of the new ordinary shares in the Company issued pursuant to the DRP was fixed at RM 1.35 per new Duopharma Biotech Berhad share. The issue price was at a discount of approximately 9.87% to the 5-day ex-dividend volume weighted average market price (VWAMP) of RM 1.4978.

A total of 9,702,761 new shares have been issued and allocated pursuant to the Dividend Reinvestment Plan. The aforesaid new Duopharma Biotech Shares were listed and quoted on the Main Market of Bursa Malaysia Securities with effect from 10 May 2023.

b) The Company had established an Islamic medium term notes programme for the issuance of Islamic medium term notes ("Sukuk Wakalah") of up to RM2.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") and lodged the Sukuk Wakalah Programme with the Securities Commission Malaysia ("SC") on 24 August 2023 ("Lodgement Date").

The Sukuk Wakalah Programme has a 30-year programme tenure. The first issuance under the Sukuk Wakalah Programme shall be made within ninety (90) business days from the Lodgement Date or such other period as specified by the SC.

B8 Borrowings and Debt Securities

Details of Group's borrowings are as follows :-

	As at 30 June 2023 RM'000	As at 31 December 2022 RM'000
Current - unsecured	162,674	134,141
Non-current - unsecured	272,275	294,601
Total	<u>434,949</u>	<u>428,742</u>

B9 Material litigation

There was no material litigation up to 18 August 2023 (latest practicable date which is not earlier than 7 days from the date of issuance of this quarterly report).

B10 Dividend

For the current financial period ended 30 June 2023, the Board of Directors has resolved that an interim dividend of 0.5 sen per share be paid by the Company based on paid up capital of 961,942,451 shares amounting to approximately RM4.810 million (2022: an interim dividend of 0.5 sen per share equivalent to approximately RM4.762 million). The entitlement date and the payment date will be on 11 September 2023 and 22 September 2023 respectively.

The Board of Directors has also resolved that the Dividend Reinvestment Plan shall not apply to the aforesaid interim dividend.

B11 Earnings per Share**a) Basic EPS**

Net profit (RM'000)

Current
year
quarter
30/6/23

12,541

Current
year
to date
30/6/23

35,172

Weighted average number of ordinary
shares in issue ('000)

-Balance b/f

952,239

952,239

-Weighted average number of shares arising from
Effect of Dividend Reinvestment Plan

5,544

2,788

957,783

955,027

Basic EPS (sen)

1.31

3.68

b) Dilutive EPSAdjusted weighted average number of ordinary shares in issue
('000)

-In issue during the period

957,783

955,027

957,783

955,027

Dilutive EPS (sen)

1.31

3.68

B12 Profit Before TaxCurrent year
quarter
30/6/23
RM '000Current year
to date
30/6/23
RM '000**Operating profit is arrived at after charging / (crediting):**

Depreciation of property, plant and equipment

8,586

17,416

Finance costs

4,606

7,128

Impairment of inventories

654

4,386

Net foreign exchange gain

765

705

Interest income

490

935

Loss on disposal of PPE

7

7

Other than the above, there were no other material impairment of assets nor gain or loss on derivatives for the current quarter and current period ended 30 June 2023.

B13 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 August 2023.

By Order of the Board

Ibrahim Hussin Salleh

Secretary

License No.: LS 0009121

SSM Practising Certificate No.: 201908001032

Kuala Lumpur

24 August 2023