



## **Press Release**

**For Immediate Distribution**

### **SOLUTION IMPAIRED THE VACCINE SLOW MOVING STOCK**

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**KUALA LUMPUR, 28 February 2023** – Solution Group Berhad’s (“SGB” or the “Company”) announced the 2022 quarter four result today. The Group reported a loss of RM31.45 mil for the quarter and for the whole year a loss of RM38.95mil. The loss reported in the quarter was mainly attributed to impairment of the COVID-19 vaccine slow moving stocks of RM30.19 million.

The company feels that it is prudent to provide full impairment on the vaccine stock in our inventory which constitutes of finished products and drug substance. This is due to the low demand for COVID-19 vaccines and the remaining shelf life of about 10 months. However, there are some prospects for a new product known as Convedicia Air which is the world’s first inhaled COVID-19 vaccine. As the composition of the drug substance for inhaled vaccine is the same as the intramuscular version, the existing stock of drug substance can be used to formulate and manufacture finished products for the inhaled vaccine. There is currently strong interest in using the inhaled version as it has minimal side effects as compared to the intramuscular version.

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#### **ABOUT SOLUTION GROUP BERHAD**

Solution Group Berhad (“SGB” or the “Company”) is an investment holding company, listed on ACE Market of Bursa Malaysia Securities Berhad since 1st August 2005. SGB and its subsidiaries (“Solution Group”) focused on two core activities, namely Engineering and Biopharma & Healthcare. Engineering activities consists of manufacturing and supply of engineering equipment for training, industrial automation, renewable energy , metal fabrication and assembly. Bio pharmaceutical activities include research & development , manufacturing , fill & finish of vaccines and biological drugs.

For more information, please visit: [www.solutiongroup.com.my](http://www.solutiongroup.com.my)

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**Issued By: Esente Advisory Sdn. Bhd. on behalf of Solution Group Berhad**

**Date: 28 February 2023**

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