



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

The Board of Directors of Salutica Berhad (“Salutica” or the “Company”) (“Board”) is pleased to announce the following unaudited consolidated results for the first quarter and financial period ended (“FPE”) 31 MARCH 2021.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND FPE 31 MARCH 2021

	Note	Current quarter 3 months ended		Cumulative 9 months ended	
		31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	A9	43,648	36,307	149,568	123,655
Loss from operations		(4,882)	(4,150)	(14,747)	(7,185)
Finance costs		(35)	(15)	(101)	(36)
Loss before taxation		(4,917)	(4,165)	(14,848)	(7,221)
Income tax credit	B5	1,120	591	3,434	1,315
Loss for the period	B1	(3,797)	(3,574)	(11,414)	(5,906)
Other comprehensive income, net of taxation		-	-	-	-
Total comprehensive loss for the period		(3,797)	(3,574)	(11,414)	(5,906)
Loss and total comprehensive income attributable to:					
Owners of the Company		(3,797)	(3,574)	(11,414)	(5,906)
Non-controlling interest		-	-	-	-
Total comprehensive loss for the period		(3,797)	(3,574)	(11,414)	(5,906)
Loss per share Basic (Sen)	B14	(0.99)	(0.93)	(2.96)	(1.53)

Note:

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is unaudited and should be read in conjunction with the audited financial statements of the Company for the financial year ended (“FYE”) 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

SALUTICA BERHAD
(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	As at 31.03.2021 RM'000 (Unaudited)	As at 30.6.2020 RM'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		52,500	45,832
Right-Of-Use Assets		5,296	5,368
Intangible assets		1,058	2,436
Deferred tax assets		5,870	2,436
		64,724	56,072
Current assets			
Inventories		83,303	57,888
Trade and other receivables		15,529	24,880
Current tax assets		2,702	2,568
Short term investment		23,552	46,250
Deposits, cash and bank balances		8,491	3,836
		133,577	135,422
TOTAL ASSETS		198,301	191,494
EQUITY AND LIABILITIES			
Equity			
Share capital		91,802	91,802
Treasury shares		(991)	(991)
Reserves		39,015	50,429
Total equity attributable to owners of the Company		129,826	141,240
Non-controlling interests		-	-
TOTAL EQUITY		129,826	141,240
Non-current liabilities			
Borrowings	B9	1,212	1,564
		1,212	1,564
Current liabilities			
Payables and accruals		66,144	47,798
Derivative financial instruments		87	-
Provision for warranties		49	60
Borrowings	B9	983	832
		67,263	48,690
TOTAL LIABILITIES		68,475	50,254
TOTAL EQUITY AND LIABILITIES		198,301	191,494
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)		33.72	36.69

Note:

The Condensed Consolidated Statement of Financial Position is unaudited and should be read in conjunction with the audited financial statements of the Company for FYE 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia under the Companies Act, 1965)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND FPE 31 MARCH 2021

<----- Attributable to owners of the Company ----->

<--- Non-distributable reserve --->

<- Distributable ->

	Share capital and premium(*) RM'000	Treasury Shares RM'000	Retained Profits RM'000	Total RM'000
At 1 July 2020	91,802	(991)	50,429	141,240
Total comprehensive loss for the year	-	-	(11,414)	(11,414)
At 31 March 2021	91,802	(991)	39,015	129,826
At 1 July 2019	91,802	(300)	65,419	156,921
Total comprehensive loss for the year	-	-	(5,906)	(5,906)
Buy-back of shares	-	(691)	-	(691)
Dividends	-	-	(6,930)	(6,930)
At 31 March 2020	91,802	(991)	52,583	143,394

Note:

The Condensed Consolidated Statement of Changes in Equity is unaudited and should be read in conjunction with the audited financial statements of the Company for FYE 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

* As at 31 January 2019, the share premium account of RM53,002,368 has been transferred to share capital account.



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE THIRD QUARTER AND FPE 31 MARCH 2021

	Note	Current Quarter Ended 31.03.2021 RM'000	Preceding year corresponding quarter ended 31.03.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the financial period		(11,414)	(5,906)
Adjustments for:			
Property, plant and equipment			
- depreciation		4,399	4,283
- gains on disposal		(88)	(46)
- write off		*	*
Right-of-use assets depreciation		71	34
Reversal for impairment of trade receivables		(96)	(54)
Capitalisation of intangible assets		(19)	(90)
Amortisation of intangible assets		203	394
Written off of intangible assets		112	-
Short term investment			
- Gain on disposal		(36)	(81)
- Fair value gain		(493)	(964)
Finance costs		101	36
Interest income		(29)	(591)
Inventories – Allowance of slow moving		396	-
Provision		20	4
Unrealised loss / (gain) on foreign exchange		500	(112)
Fair value loss on derivative financial instruments		112	295
Tax credit		(3,434)	(1,315)
Operating loss before changes in working capital		(9,695)	(4,113)
Changes in working capital:			
Inventories		(25,810)	716
Trade and other receivables		10,704	(12,800)
Trade and other payables		12,535	14,883
Cash generated from operations		(12,266)	(1,314)
Income tax paid		(134)	(628)
Income tax refund		-	849
Net cash generated from/(used in) operating activities		(12,400)	(1,093)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	B6	(5,634)	(9,972)
Proceeds from disposal of plant and equipment		89	46
Interest income received		29	591
Uplift of deposit with bank with maturity period of more than three months		-	14,700
Purchase of short term investment		(32,850)	(51,080)
Proceeds from sale of short term investment		56,076	60,101
Net investing cash flow		17,710	14,386
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for shares bought back		-	(691)
Dividend paid		-	(6,930)
Repayment of hire-purchase creditor		(642)	(55)
Repayment of term loans		(47)	(198)
Repayment of lease liability		(15)	(27)
Interest paid		(101)	(36)
Net cash from/(used in) financing activities		(805)	(7,937)



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE THIRD QUARTER AND FPE 31 MARCH 2021

Note	Current Quarter Ended 31.03.2021 RM'000	Preceding year corresponding quarter ended 31.03.2020 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,505	5,356
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,836	2,878
Effect of change in foreign currency exchange rates	150	267
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,491	8,501
Cash and cash equivalents comprise:		
Short-term deposits with licensed banks	-	-
Cash and bank balances	8,491	8,501
Deposits with maturity more than 3 months	-	9,500
	8,491	18,001

* Amount is less than RM100

Note:

The Condensed Consolidated Cash Flows Statement is unaudited and should be read in conjunction with the audited financial statements of the Company for FYE 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

[- The rest of this page has been intentionally left blank -]



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING AND THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“LISTING REQUIREMENTS”)

A1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Listing Requirements.

These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for FYE 30 June 2020 and the accompanying explanatory notes therein. The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of Salutica and its subsidiary (“Group”) since the FYE 30 June 2020.

A2 Changes in accounting policies

The significant accounting policies adopted in these quarterly financial statements are consistent with those adopted as disclosed in the audited financial statements of the Group for FYE 30 June 2020-.

New standards, amendments to published standards and Issue Committee (“IC”) interpretations to existing standards that are applicable to the group and are effective

The new accounting standards, amendments and improvements to published standards and IC interpretations to existing standards that are effective for the Group’s and Company’s financial year beginning on 1 July 2020 are as follows:

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 3 ‘Definition of a Business’
- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’
- Amendments to MFRS 9, 139 and 7 ‘Interest Rate Benchmark Reform’

The Group is currently assessing the financial impact that may arise from the adoption of these new standards, amendments and IC interpretations to existing standards on the financial statements of the Group in the financial years of initial application and none of these is expected to have a significant effect on the financial statements of the Group.

New standards early adopted by the Group

There are no new standards, amendments to published standards and IC interpretations to existing standards early adopted by the Group.



SALUTICA BERHAD
(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
THIRD QUARTER ENDED 31 MARCH 2021

A2 Changes in accounting policies (cont'd)

New standards, amendments to published standards and IC interpretations to existing standards that are applicable to the Group but not yet effective and not early adopted

Financial year beginning on 1 July 2021

- Interest rate benchmark Reform – Phase 2 (Amendments to MFRS 9, 139, 7, 4 and 16)

Financial year beginning on 1 July 2022

- Amendments to MFRS 116 Property, Plant and Equipment: 'Proceeds before Intended Use'
- Amendments to MFRS 137 'Onerous Contracts – Cost of Fulfilling a Contract'
- Amendments to MFRS 3 Business Combinations: 'Reference to the Conceptual Framework'
- Annual Improvements to MFRSs 2018 – 2020: Amendments to Illustrative Example 13 accompanying MFRS 16 Leases: 'Lease Incentives' and Amendment to MFRS 9: 'Fees in the '10 per cent' test for Derecognition of Financial Liabilities'

Financial year beginning on 1 July 2023

- Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current' and deferment of effective date
- Amendments to MFRS 101 'Presentation of Financial Statements'
- Amendments to MFRS 108 'Accounting Policies, Changes in Accounting Estimates and Errors'

A3 Auditors' report on preceding annual financial statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 30 June 2020 was not subject to any qualification.

A4 Seasonal or cyclical factors

The operations of the Group are affected by seasonal factors. Generally the demand for consumer electronic goods will increase before the year-end holiday season in many countries globally.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size or incidence

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

A6 Changes in estimates

There were no material changes in estimates of amounts reported in prior interim period or financial year that have a material effect in the current quarter.



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

A7 Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and securities in the current quarter under review. As at 31 March 2021, the number of treasury shares held were 3,010,000 ordinary shares.

A8 Dividends paid

No dividend was paid for the current quarter.

A9 Operating segments

The Group operates in Malaysia under one operating segment – Consumer Electronics. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before taxation are mainly confined to this operating segment.

The principal activities of the Group comprises vertical integration processes covering product design and development, and manufacturing of mobile communication products, wireless electronics and lifestyle devices.

In presenting information on the operating segment, an analysis of the revenue by geographical region is shown below where revenue is based on geographical markets where the goods are delivered rather than the origin of the customers:

Regions	Current quarter				Cumulative quarter			
	3 months ended				9 months ended			
	31.03.2021		31.03.2020		31.03.2021		31.03.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
America	36,490	83.6	27,820	76.6	125,088	83.6	87,077	70.4
Europe	3,126	7.2	3,496	9.7	12,670	8.4	15,827	12.8
Asia (excluding Malaysia)	1,514	3.5	4,319	11.9	4,596	3.1	17,636	14.3
Australia (including New Zealand and Oceania)	1,884	4.3	415	1.1	4,275	2.9	2,075	1.6
Malaysia	633	1.4	256	0.7	2,933	2.0	1,034	0.9
Africa (including Middle East)	1	^	1	^	6	^	6	^
Total	43,648	100	36,307	100	149,568	100	123,655	100

^ negligible

For FPE 31 March 2021 the Group revenue was mainly derived from America region, of which, approximately 99% of revenue was attributable to the United States of America. The second country was from Netherlands, contributing approximately 71% to the Europe region.

A10 Valuation of property, plant and equipment

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



SALUTICA BERHAD
(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
THIRD QUARTER ENDED 31 MARCH 2021

A11 Material events subsequent to the end of the current quarter

There were no material events subsequent to the end of the current quarter that have not been reflected in these interim financial statements.

A12 Changes in the composition of the Group

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

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Capital commitments

Capital commitments in respect of property, plant and equipment not provided for in the financial statements are as follows:

	As at 31.03.2021 RM'000
Contracted	1,275
Authorised but not contracted	9,056
	<u>10,331</u>

A15 Significant related party transactions

	9 months ended 31.03.2021 RM'000
Consultancy fee paid/payable	
- to a person connected with directors of the Company	<u>2</u>
	<u>2</u>

[- The rest of this page has been intentionally left blank -]



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of performance

(i) Revenue

For the current quarter ended 31 March 2021, the Group recorded revenue of RM43.6 million, an increase of approximately 20.1% or RM7.3 million higher than RM36.3 million generated in the corresponding quarter last year. The higher revenue was mainly contributed by sales of computer peripherals at 56% followed by Bluetooth headsets at 39% while the balance 5% was for FOBO and other non-headsets products.

For the 9-month period ended 31 March 2021, the Group recorded higher revenue of RM149.6 million, an increase of approximately 20.9% or RM25.9 million higher than RM123.7 million generated in the corresponding period last year. Computer peripherals continues to be the main sales contributor at 62% mainly due to the higher orders to cater for demand from more people working from home (“WFH”).

(ii) Profit/(Loss) Before Taxation (“PBT”/ “(LBT)”)

The Group recorded LBT of RM4.9 million in the current quarter, an increase loss of RM0.7 million from PBT of RM4.2 million in the corresponding quarter last year. This was mainly attributed by the product mix comprising mainly low margin products and consequentially, the profitability was insufficient to cover the operation fixed costs and overheads.

For the 9-month period ended 31 March 2021, the Group had incurred LBT of RM14.8 million, an increase loss of RM7.6 million from LBT RM7.2 million in the corresponding period last year. The current period LBT was also attributed to the reason as given above. This was further compounded by the delay in major product launches, partially due to the disruptions in the development phase and supply chain arising from the Covid-19 pandemic.

The Group continued to fulfil backlog orders immediately after the resumption of the operation following the shutdown in November 2020 due to Covid-19 outbreak. This had resulted in higher labour costs from additional headcounts and working overtime. The Group spent approximately RM0.2 million in the current quarter (YTD RM0.6 million) on Covid-19 SOPs compliances. There was no similar cost incurred in the corresponding period last year.

[- The rest of this page has been intentionally left blank -]



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

B2 Comment on material change in PBT / (LBT)

	Current Quarter 31.03.2021 RM'000	Preceding Quarter 31.12.2020 RM'000	Variance RM'000	%
Revenue	43,648	49,809	(6,161)	-12.4%
LBT	(4,917)	(5,043)	126	-2.5%

The Group's revenue for the current quarter ended 31 March 2021 has decreased to RM43.6 million compared to RM49.8 million for the preceding quarter ended 31 December 2020. The continuous prudent costs management had attributed to slightly lower LBT at RM4.9 million compared to LBT of RM5.0 million for the preceding quarter.

B3 Prospects

The number of Covid-19 cases has risen to a worrying level in recent months which resulted in the Malaysia Prime Minister declaring Movement Control Order 3.0 ("MCO 3.0") starting 12 May 2021 to 7 June 2021. At the global level, the pandemic still remains a significant threat to the overall economy.

Despite the restrictions in the number of staff allowed in the factory, the Group will prioritise the output of existing products in mass production as well as the transition of products from the development phase into mass production. The Group has also put in place Work from Home ("WFH") procedures and mechanism to ensure the fulfilment of the above prioritisation.

The Group will continue to manage the business with diligence and remain focus on cost management with austerity drive across all levels in the organisation. At the same time the Group will remain committed in its product development activities to meet customers' delivery timeline. As of this date, the Group has successfully began supply of a new product for a major customer despite the challenges of the current pandemic.

The Board expects that the overall prospect for the Group to be encouraging in light of the timeline to launch new products over the course of this calendar year.

B4 Variance between actual profit and forecast profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

[- The rest of this page has been intentionally left blank -]



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

B5 Taxation

	3 months ended		9 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current year	-	(82)	-	-
Prior year	(*)	-	(*)	-
	(*)	(82)	(*)	-
Deferred tax				
Current year	(1,120)	(509)	(3,434)	(1,315)
Prior year	-	-	-	-
	(1,120)	(591)	(3,434)	(1,315)

* Amount is less than RM10

Income tax is calculated at the Malaysia statutory tax rate of 24% of the estimated assessable profit for the current quarter and current financial year.

The Group incurred loss which had resulted in a tax credit for the FPE 31 March 2021.

B6 Unquoted investments and properties

There were no purchases or sales of unquoted investment or properties for the current quarter.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the current quarter.

B8 Status of corporate proposals

There is no corporate proposal announced but pending completion as at the date of this report.

B9 Borrowings and debt securities

The Group's borrowings as at **31 March 2021** are as follows:

	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
<u>Secured</u>			
Hire Purchase	962	1,084	2,046
<u>Unsecured</u>			
Finance lease liability	21	128	149
	983	1,212	2,195

Hire purchase creditors and finance lease liability are denominated in Ringgit Malaysia.



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

B10 Derivative financial instruments

As at the date of the statement of financial position 31 March 2021, the Group has the following outstanding derivative financial instruments:

Derivatives	Contract or Notional Amount (RM'000)	Fair value Net gain / (loss) (RM'000)
Currency forward contracts: Less than 1 year	4,899	(87)

For the current quarter, there is no change to the Group's financial risk management policies and objectives in managing these derivative financial instruments and its related accounting policies. Foreign currency forward contracts are entered into by the Group in currencies other than its functional currency to manage exposure to the fluctuations in foreign currency exchange rates.

B11 Off balance sheet financial instruments

The Group does not have any financial instruments with off balance sheet risk as at the end of the current quarter to the date of the interim financial report.

B12 Material litigation

As at the date of this report, there is no litigation involving the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened.

B13 Proposed dividend

The Directors do not recommend any payment of dividend in respect of the current quarter.

B14 Earnings per Share ("EPS")

BASIC EPS	3 months ended		9 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Loss attributable to owners of the Company (RM'000)	(3,797)	(3,574)	(11,414)	(5,906)
Weighted average number of ordinary shares in issue ('000)	384,990	384,990	384,990	384,994
Basic EPS (sen)	(0.99)	(0.93)	(2.96)	(1.53)

There was no dilution in the EPS as there was no potential diluted ordinary share outstanding as at the end of the current period under review.

[- The rest of this page has been intentionally left blank -]



SALUTICA BERHAD

(Company No. 201201040303) (1024781-T)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS THIRD QUARTER ENDED 31 MARCH 2021

B15 Notes to the Statement of Comprehensive Income

	3 months ended 31.03.2021 RM'000	9 months ended 31.03.2021 RM'000
Profit from operations for the period/year is arrived at after charging/(crediting):		
Provision / (Reversal) of Impairment of trade receivables	41	(96)
Provision for slow moving inventories	404	396
Write-off inventories	684	797
Claim made for obsolete materials	(811)	(989)
Property, plant & equipment:		
- Depreciation	1,597	4,399
- gains on disposal	(88)	(88)
Right-of-use asset depreciation	24	71
Provision for warranty	15	20
Rental of hostels	50	155
Finance costs	35	101
Net foreign exchange (gains)/losses:		
- Realised	(138)	(503)
- Unrealised	409	500
Fair value losses on derivative financial instruments	188	112
Interest Income	(8)	(29)
Short term investments:		
- gains on disposal	(12)	(36)
- fair value gains	(124)	(493)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

B16 Authorisation for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Board dated 24 May 2021.