

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 fourth quarter and financial year ended (“FYE”) 30 JUNE 2021.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FYE 30 JUNE 2021

	Note	Current quarter 3 months ended		Cumulative 12 months ended	
		30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Revenue	A9	73,428	37,335	222,996	160,990
Profit / (Loss) from operations		2,347	(3,344)	(12,400)	(10,529)
Finance costs		(106)	(34)	(207)	(70)
Profit / (Loss) before taxation		2,241	(3,378)	(12,607)	(10,599)
Income tax (expense) / credit	B5	(551)	1,224	2,883	2,539
Profit / (Loss) for the period	B1	1,690	(2,154)	(9,724)	(8,060)
Other comprehensive income, net of taxation		-	-	-	-
Total comprehensive income / (loss) for the period		1,690	(2,154)	(9,724)	(8,060)
Profit / (Loss) and total comprehensive income attributable to:					
Owners of the Company		1,690	(2,154)	(9,724)	(8,060)
Non-controlling interest		-	-	-	-
Total comprehensive income / (loss) for the period		1,690	(2,154)	(9,724)	(8,060)
Earnings / (Loss) per share Basic (Sen)	B14	0.44	(0.56)	(2.53)	(2.09)

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 30 JUNE 2021**

	Note	As at 30.06.2021 RM'000 (Unaudited)	As at 30.6.2020 RM'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		52,339	45,832
Right-Of-Use Assets		5,273	5,368
Intangible assets		1,005	2,436
Deferred tax assets		5,319	2,436
		63,936	56,072
Current assets			
Inventories		66,493	57,888
Trade and other receivables		43,184	24,880
Derivative financial instruments		1	-
Current tax assets		2,702	2,568
Short term investment		15,231	46,250
Deposits, cash and bank balances		1,552	3,836
		129,163	135,422
TOTAL ASSETS		193,099	191,494
EQUITY AND LIABILITIES			
Equity			
Share capital		91,802	91,802
Treasury shares		(991)	(991)
Reserves		40,705	50,429
Total equity attributable to owners of the Company		131,516	141,240
Non-controlling interests		-	-
TOTAL EQUITY		131,516	141,240
Non-current liabilities			
Borrowings	B9	4,260	1,564
		4,260	1,564
Current liabilities			
Payables and accruals		50,639	47,798
Derivative financial instruments		18	-
Provision for warranties		70	60
Borrowings	B9	6,596	832
		57,323	48,690
TOTAL LIABILITIES		61,583	50,254
TOTAL EQUITY AND LIABILITIES		193,099	191,494
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)		34.16	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

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(Incorporated in Malaysia under the Companies Act, 1965)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FYE 30 JUNE 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	-	-	(9,724)	(9,724)
At 30 June 2021	91,802	(991)	40,705	131,516
At 1 July 2019	91,802	(300)	65,419	156,921
Total comprehensive loss for the year	-	-	(8,060)	(8,060)
Buy-back of shares	-	(691)	-	(691)
Dividends	-	-	(6,930)	(6,930)
At 30 June 2020	91,802	(991)	50,429	141,240

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

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CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FYE 30 JUNE 2021

	Note	12 months ended 30.06.2021 RM'000	12 months ended 30.06.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the financial period		(9,724)	(8,060)
Adjustments for:			
Property, plant and equipment			
- depreciation		6,032	5,685
- gains on disposal		(97)	(53)
- write off		*	*
Right-of-use assets depreciation		95	111
Bad debts written off		-	4
(Reversal) / allowance for impairment of trade receivables		(96)	99
Capitalisation of intangible assets		(232)	(1,319)
Amortisation of intangible assets		238	489
Written off of intangible assets		1,425	-
Short term investment			
- Gain on disposal		(51)	(93)
- Fair value gain		(571)	(1,292)
Finance costs		207	70
Interest income		(29)	(623)
Inventories – Allowance of slow moving		383	19
Provision		41	7
Unrealised gain on foreign exchange		(5)	(325)
Fair value loss / (gain) on derivative financial instruments		42	(40)
Tax credit		(2,883)	(2,539)
Operating loss before changes in working capital		(5,225)	(7,860)
Changes in working capital:			
Inventories		(8,988)	(23,606)
Trade and other receivables		(18,104)	(16,469)
Trade and other payables		1,991	33,334
Cash generated from operations		(30,326)	(14,601)
Income tax paid		(134)	(628)
Income tax refund		-	850
Net cash generated from/(used in) operating activities		(30,460)	(14,379)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	B6	(6,311)	(11,771)
Proceeds from disposal of plant and equipment		97	53
Interest income received		29	623
Uplift of deposit with bank with maturity period of more than three months		-	24,200
Purchase of short term investment		(39,810)	(60,580)
Proceeds from sale of short term investment		71,451	70,303
Net investing cash flow		25,456	22,828
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for shares bought back		-	(691)
Dividend paid		-	(6,930)
Repayment of hire-purchase creditor		(1,006)	(212)
Repayment of term loans		(47)	(266)
Repayment of lease liability		(20)	(32)
Interest paid		(207)	(70)



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CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FYE 30 JUNE 2021

	12 months ended 30.06.2021 RM'000	12 months ended 30.06.2020 RM'000
Reimbursement of purchase of hire-purchase asset from financial institution	-	732
Drawdown of short term loan	4,000	-
Net cash from/(used in) financing activities	2,720	(7,469)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,284)	980
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,836	2,878
Effect of change in foreign currency exchange rates	*	(22)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,552	3,836
Cash and cash equivalents comprise:		
Short-term deposits with licensed banks	-	-
Cash and bank balances	1,552	3,836
Deposits with maturity more than 3 months	1,552	3,836

* 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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 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.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 30 JUNE 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'
- Amendment to MFRS 16 Leases: Covid-19 Related Rent Concessions beyond 30 June 2021.

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'
- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

A7 Changes in debt and equity securities

The Company did the following resale of treasury shares:-

Date of resale	Total no. of treasury shares sold	Net proceeds received (RM)
11 August 2021	10,000	7,044.71

Total number of treasury shares held after the above resale is 3,000,000.

Save for the above, there were no issuance, cancellation, repurchase, resale or repayments of debt and equity securities until the date of this report.

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				12 months ended			
	30.06.2021		30.06.2020		30.06.2021		30.06.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
America	64,001	87.2	33,502	89.7	189,089	84.8	120,579	74.9
Europe	6,613	9.0	2,264	6.1	19,283	8.6	18,091	11.2
Asia (excluding Malaysia)	1,323	1.8	946	2.5	5,919	2.7	18,582	11.6
Australia (including New Zealand and Oceania)	705	0.9	356	1.0	4,980	2.2	2,431	1.5
Malaysia	785	1.1	267	0.7	3,718	1.7	1,301	0.8
Africa (including Middle East)	1	^	*	^	7	^	6	^
Total	73,428	100	37,335	100	222,996	100	160,990	100

* amount less than RM500

^ negligible

For FYE 30 June 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 70% to the Europe region.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

A10 Valuation of property, plant and equipment

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

A11 Material events subsequent to the end of the current quarter

On 2 August 2021, the Company has announced to undertake a Proposed Private Placement of up to 38,800,000 new ordinary shares representing up to 10% of the total number of issued shares in the Company.

The Company had obtained approval from its shareholders at its last Annual General Meeting (“AGM”) convened on 23 November 2020, whereby pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), the Board had been authorized to allot and issue new Salutica shares provided that the aggregate number of new Salutica shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company at the time of the issue (“General Mandate”). Such authority shall continue to be in force until the conclusion of the next AGM of the Company.

Bursa Securities had, vide its letter dated 6 August 2021, resolved to approve the listing and quotation of up to 38,800,000 Placement shares to be issued pursuant to the Proposed Private Placement as announced by the Company on 6 August 2021.

On 6 August 2021, the Company had fixed the issue price for the first tranche of the Proposed Private Placement at RM0.56 per Placement share. The issue price of RM0.56 represents a discount of RM0.055 or approximately 8.94% to the 5-day VWAP of Salutica shares up to and including 5 August 2021, being the market day immediately preceding the price-fixing date of RM0.615 per Salutica share.

On 18 August 2021, the Company has announced the issued and listing of 38,500,000 new ordinary shares pursuant to the Proposed Private Placement which further increased the number of ordinary shares (inclusive of 3,000,000 treasury shares) from 388,000,000 to 426,500,000 and the share capital from RM91,802,368 to RM113,362,368.

A12 Changes in the composition of the Group

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 30 JUNE 2021

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 30.06.2021 RM'000
Contracted	1,302
Authorised but not contracted	7,558
	<u>8,860</u>

A15 Significant related party transactions

	12 months ended 30.06.2021 RM'000
Consultancy fee paid/payable	
- to a person connected with directors of the Company	<u>7</u>
	<u>7</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of performance

(i) Revenue

For the current quarter ended 30 June 2021, the Group recorded revenue of RM73.4 million, an increase of approximately 96.7% or RM36.1 million higher than RM37.3 million generated in the corresponding quarter last year.

For the financial year ended 30 June 2021, the Group recorded higher revenue of RM223.0 million, an increase of approximately 38.5% or RM62.0 million higher than RM161.0 million generated in the preceding year.

The higher revenue for the current quarter and the current financial year was mainly contributed by the higher sales orders for the computer peripherals which made up of approximately 60% and 56% of the total revenue respectively.

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

The Group recorded PBT of RM2.2 million in the current quarter, an increase profit of RM5.6 million from LBT of RM3.4 million in the corresponding quarter last year. This was mainly attributable to the better margin from the launched of the new truly wireless headset at the beginning of the quarter four and also improved efficiency for computer peripherals.

For the financial year ended 30 June 2021, the Group had incurred LBT of RM12.6 million, an increase loss of RM2.0 million from LBT RM10.6 million in the preceding year. The loss was mainly attributed by the product mix where more computer peripherals with lower margin were sold compared to headsets for the current year compared to the preceding year. Furthermore, the implementation of the Movement Control Orders throughout the year have caused the delay in product launches especially for the truly wireless headsets resulted in lower sales and affected the profit margin.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

B2 Comment on material change in PBT / (LBT)

	Current Quarter	Preceding Quarter	Variance	
	30.06.2021	31.03.2021	RM'000	%
	RM'000	RM'000		
Revenue	73,428	43,648	29,780	68.2%
PBT / (LBT)	2,241	(4,917)	7,158	145.6%

The Group's revenue for the current quarter ended 30 June 2021 has increased to RM73.4 million compared to RM43.6 million for the preceding quarter ended 31 March 2021. In tandem with the higher sales, the group recorded a PBT of 2.2mil compared to LBT of RM4.9 million for the preceding quarter.

B3 Prospects

The uncertainties arising from the Covid-19 pandemic on the global economy remains a challenge for the Group in its performance. We will continue to monitor the current situation and take necessary steps to mitigate the impact of the pandemic on operation and product development milestones.

The Group will continue to manage the business with diligence and remain focus on cost management while ensuring timely product development activities to meet customers' mass production timeline.

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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

B5 Taxation

	3 months ended		12 months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current year	-	-	-	-
Prior year	(*)	-	(*)	-
	(*)	-	(*)	-
Deferred tax				
Current year	551	(1,224)	(2,883)	(2,539)
Prior year	-	-	-	-
	551	(1,224)	(2,883)	(2,539)

* 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 FYE 30 June 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 **30 June 2021** are as follows:

	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
<u>Secured</u>			
Hire Purchase	2,576	4,137	6,713
Short term loan	4,000	-	4,000
	6,576	4,137	10,713
<u>Unsecured</u>			
Finance lease liability	20	123	143
	6,596	4,260	10,856

Hire purchase creditors, short term loan and finance lease liability are denominated in Ringgit Malaysia.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

B10 Derivative financial instruments

As at the date of the statement of financial position 30 June 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	6,646	(17)

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		12 months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Profit / (Loss) attributable to owners of the Company (RM'000)	1,690	(2,154)	(9,724)	(8,060)
Weighted average number of ordinary shares in issue ('000)	384,990	384,990	384,990	384,993
Basic EPS (sen)	0.44	(0.56)	(2.53)	(2.09)

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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOURTH QUARTER ENDED 30 JUNE 2021

B15 Notes to the Statement of Comprehensive Income

	3 months ended 30.06.2021 RM'000	12 months ended 30.06.2021 RM'000
Profit from operations for the period/year is arrived at after charging/(crediting):		
Reversal of Impairment of trade receivables	-	(96)
(Reversal) / Provision for slow moving inventories	(13)	383
Write-off inventories	236	1,033
Claim made for obsolete materials	(496)	(1,485)
Property, plant & equipment:		
- Depreciation	1,633	6,032
- gains on disposal	(9)	(97)
Right-of-use asset depreciation	24	95
Provision for warranty	21	41
Rental of hostels	59	214
Finance costs	106	207
Net foreign exchange (gains)/losses:		
- Realised	263	(240)
- Unrealised	(505)	(5)
Fair value (gain) / losses on derivative financial instruments	(70)	42
Interest Income	-	(29)
Short term investments:		
- gains on disposal	(15)	(51)
- fair value gains	(78)	(571)

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 23 August 2021.