



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”) 30 SEPTEMBER 2021.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND FPE 30 SEPTEMBER 2021**

	Note	Current quarter 3 months ended		Cumulative 3 months ended	
		30.09.2021 RM'000	30.09.2020 RM'000	30.09.2021 RM'000	30.09.2020 RM'000
Revenue	A9	34,377	56,111	34,377	56,111
Loss from operations		(4,451)	(4,853)	(4,451)	(4,853)
Finance costs		(150)	(35)	(150)	(35)
Loss before taxation		(4,601)	(4,888)	(4,601)	(4,888)
Income tax credit	B5	831	1,150	831	1,150
Loss for the period	B1	(3,770)	(3,738)	(3,770)	(3,738)
Other comprehensive income, net of taxation		-	-	-	-
Total comprehensive loss for the period		(3,770)	(3,738)	(3,770)	(3,738)
Loss and total comprehensive income attributable to:					
Owners of the Company		(3,770)	(3,738)	(3,770)	(3,738)
Non-controlling interest		-	-	-	-
Total comprehensive loss for the period		(3,770)	(3,738)	(3,770)	(3,738)
Loss per share Basic (Sen)	B15	(0.93)	(0.97)	(0.93)	(0.97)

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 2021 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 SEPTEMBER 2021**

	Note	As at 30.09.2021 RM'000 (Unaudited)	As at 30.6.2021 RM'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		53,377	52,339
Right-Of-Use Assets		5,249	5,273
Intangible assets		1,767	2,015
Deferred tax assets		6,150	5,319
		66,543	64,946
Current assets			
Inventories		74,221	66,493
Trade and other receivables		18,511	42,175
Current tax assets		2,731	2,702
Short term investment		32,433	15,232
Deposits, cash and bank balances		5,313	1,552
		133,209	128,154
Current liabilities			
Payables and accruals		39,346	50,658
Provision for warranties		87	70
Borrowings	B10	6,909	6,596
		46,342	57,324
NET CURRENT ASSETS			
		86,867	70,830
		153,410	135,776
EQUITY AND LIABILITIES			
Equity			
Share capital		113,362	91,802
Treasury shares		(984)	(991)
Reserves		36,935	40,705
Total equity attributable to owners of the Company		149,313	131,516
Non-controlling interests		-	-
TOTAL EQUITY		149,313	131,516
Non-current liabilities			
Borrowings	B10	4,097	4,260
		4,097	4,260
TOTAL EQUITY AND LIABILITIES			
		153,410	135,776
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)		37.01	34.16

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 2021 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 FIRST QUARTER AND FPE 30 SEPTEMBER 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 2021	91,802 ^(*)	(991)	40,705	131,516
Total comprehensive loss for the year	-	-	(3,770)	(3,770)
Issue of new ordinary shares	21,560 ^(^)	-	-	21,560
Resale of treasury shares	-	7 ^(#)	-	7
At 30 September 2021	113,362	(984)	36,935	149,313
At 1 July 2020	91,802	(991)	50,429	141,240
Total comprehensive loss for the year	-	-	(3,738)	(3,738)
At 30 September 2020	91,802	(991)	46,691	137,502

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 2021 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.

^ On 18 August 2021, the Company announced issuance and listing of 38,500,000 new ordinary shares at an issue price of RM0.56 per ordinary share by way of a private placement pursuant to the general mandate obtained at the Eighth Annual General Meeting held on 23 November 2020.

The Company sold 10,000 treasury shares worth RM7,100.00 on 11 August 2021.



SALUTICA BERHAD

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CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FIRST QUARTER AND FPE 30 SEPTEMBER 2021

	Note	Current Quarter Ended 30.09.2021 RM'000	Preceding year corresponding quarter ended 30.09.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the financial period		(3,770)	(3,738)
Adjustments for:			
Property, plant and equipment			
- depreciation		1,750	1,398
- gains on disposal		-	-
- write off		-	*
Right-of-use assets depreciation		24	24
Loss allowance for impairment of trade receivables		(63)	(130)
Capitalisation of intangible assets		(1)	(237)
Amortisation of intangible assets		249	95
Short term investment			
- Gain on disposal		(19)	(14)
- Fair value gain		(82)	(207)
Finance costs		150	35
Interest income		-	(12)
Inventories – Allowance / (reversal) of slow moving		8	(1)
Provision		18	6
Unrealised gain on foreign exchange		(32)	(15)
Fair value gain on derivative financial instruments		(20)	(39)
Tax credit		(831)	(1,150)
Operating loss before changes in working capital		(2,619)	(3,985)
Changes in working capital:			
Inventories		(7,737)	10,578
Trade and other receivables		23,724	(1,590)
Trade and other payables		(12,343)	(9,592)
Cash generated from operations		1,025	(4,589)
Income tax paid		(29)	(134)
Income tax refund		-	-
Net cash generated from/(used in) operating activities		996	(4,723)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	B6	(819)	(1,018)
Proceeds from disposal of plant and equipment		-	-
Interest income received		-	12
Purchase of short term investment		(46,300)	(6,250)
Proceeds from sale of short term investment		29,199	12,224
Net investing cash flow		(17,920)	4,968
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares under private placement		21,560	-
Resale of treasury shares		7	-
Repayment of hire-purchase creditor		(708)	(187)
Repayment of term loans		-	(47)
Repayment of lease liability		(5)	(5)
Interest paid		(150)	(35)
Net cash from/(used in) financing activities		20,704	(274)



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CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FIRST QUARTER AND FPE 30 SEPTEMBER 2021

	Note	Current Quarter Ended 30.09.2021 RM'000	Preceding year corresponding quarter ended 30.09.2020 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,780	(29)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,552	3,836
Effect of change in foreign currency exchange rates		(19)	(1)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		5,313	3,806
Cash and cash equivalents comprise:			
Short-term deposits with licensed banks		-	-
Cash and bank balances		5,313	3,806
Deposits with maturity more than 3 months		-	-
		5,313	3,806

* 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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FIRST QUARTER ENDED 30 SEPTEMBER 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 2021 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 2021.

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 2021-.

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 2021 are as follows:

- Amendment to MFRS 16 ‘Covid-19-Related Rent Concessions beyond 30 Jun 2020’ (2021 Amendment)
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 ‘ Interest Rate Benchmark (“IBOR”) Reform – Phase 2’

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

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FIRST QUARTER ENDED 30 SEPTEMBER 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 2022

- Amendments to MFRS 3 Business Combinations: 'Reference to the Conceptual Framework'
- Amendments to MFRS 116 Property, Plant and Equipment: 'Proceeds before Intended Use'
- Amendments to MFRS 137 'Onerous Contracts – Cost of Fulfilling a Contract'
- 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 deferral of effective date
- Amendments to MFRS 101 'Presentation of Financial Statements' and MFRS Practice Statement 2 on 'Disclosure of Accounting Policies'
- Amendments to MFRS 108 'Accounting Policies, Changes in Accounting Estimates and Errors' on 'Definition of Accounting Estimates'
- 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 2021 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 FIRST QUARTER ENDED 30 SEPTEMBER 2021

A7 Changes in debt and equity securities

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				3 months ended			
	30.09.2021		30.09.2020		30.09.2021		30.09.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
America	23,198	67.5	47,300	84.3	23,198	67.5	47,300	84.3
Europe	6,972	20.3	4,586	8.2	6,972	20.3	4,586	8.2
Asia (excluding Malaysia)	1,792	5.2	1,331	2.4	1,792	5.2	1,331	2.4
Australia (including New Zealand and Oceania)	1,446	4.2	901	1.6	1,446	4.2	901	1.6
Malaysia	966	2.8	1,990	3.5	966	2.8	1,990	3.5
Africa (including Middle East)	3	^	3	^	3	^	3	^
Total	34,377	100	56,111	100	34,377	100	56,111	100

^ negligible

For FPE 30 September 2021 the Group revenue was mainly derived from America region, of which, approximately 96% of revenue was attributable to the United States of America. The second country was from Netherlands, contributing approximately 75% to the Europe region.



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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FIRST QUARTER ENDED 30 SEPTEMBER 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

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 30.09.2021 RM'000
Contracted	1,584
Authorised but not contracted	25,583
	<u>27,167</u>

A15 Significant related party transactions

There was no consultancy fee paid or payable to a person connected with the directors of the Company for the current quarter.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FIRST QUARTER ENDED 30 SEPTEMBER 2021

B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of performance

(i) Revenue

For the current quarter ended 30 September 2021, the Group recorded revenue of RM34.4 million, compared to RM56.1 million generated in the corresponding quarter last year, a decrease of approximately 38.7% or RM21.7 million. The lower sales were attributed to a number of production workers tested positive for Covid-19 which resulted in immediate closure of the affected production areas for cleaning and sanitising. Affected production workers were also quarantined. The restriction in travelling and business operations, although gradually resume in stages, have also affected the timeline for product development. New product launches were delayed. However, this situation is expected to improve when borders restrictions and travel bans are lifted gradually by many countries globally.

Bluetooth headsets or Truly Wireless System (“TWS”) headsets revenue had surpassed the computer peripherals. TWS headsets contributed approximately 61% to total revenue, followed by 33% from computer peripherals and 3% each for own-brand FOBO and other non-headset products.

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

The Group recorded LBT of RM4.6 million in the current quarter, a decrease loss of RM0.3 million from LBT of RM4.9 million in the corresponding quarter last year. The decrease in loss was mainly attributed to the better margin for TWS headsets compared to computer peripherals. However, the low sales in the current quarter was not sufficient to cover the spending on development for new products that have yet to generate revenue and increased fixed costs due to upfront capital investments and new production line setup.

Furthermore, strict adherence to SOPs and restrictions of work force capacity as imposed by MITI, have affected the production output. The capacity restrictions resulted in operation capacity at a maximum of 60% in June 2021, increasing to 80% in July 2021 as vaccination drive progresses and reaches full capacity 100% in September 2021 when more than 80% of workers have been fully vaccinated.

The Group had participated in the Program Imunisasi Industri Covid-19 Kerjasama Awam dan Swasta (PIKAS) in July 2021. The spending on PIKAS and various compliance costs, amongst others, the bi-weekly Covid-19 self-test kit, have amounted to approximately RM0.5 million. The Covid-19 compliance costs in the corresponding quarter last year was RM0.1 million.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FIRST QUARTER ENDED 30 SEPTEMBER 2021

B2 Comment on material change in PBT / (LBT)

	Current Quarter 30.09.2021 RM'000	Preceding Quarter 30.06.2021 RM'000	Variance RM'000	%
Revenue	34,377	73,428	(39,051)	-53.2%
(LBT) / PBT	(4,601)	2,241	(6,842)	-305.3%

The Group's revenue for the current quarter ended 30 September 2021 has decreased to RM34.4 million compared to RM73.4 million for the preceding quarter ended 30 June 2021. LBT for the current quarter was of 4.6mil compared to PBT of RM2.2 million for the preceding quarter. This was mainly due to the low sales resulted from operational shutdown due to Covid-19 outbreak at production areas and inefficient absorption of fixed costs.

B3 Prospects

The Group will continue to tread cautiously in the new FYE 2022 amid the expectation of a global recovery from the Covid-19 pandemic due to more people are getting vaccinated globally. Despite the overall optimism, Covid-19 still looms largest as a risk to full economic recovery.

The Group will focus in the diversification of product application of TWS headsets into sports, hearables and gaming to improve order volume and profit margin. We are always cost conscious and acknowledge that escalating operational costs remain a challenge. Nonetheless, we will continue to manage with diligence and remain focus on prudent cost management and continue to improve our core competencies and focus on timely realisation of new products.

The Board will remain vigilant amidst the Covid-19 pandemic as global economy gradually re-opens.

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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FIRST QUARTER ENDED 30 SEPTEMBER 2021

B5 Taxation

	3 months ended		3 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current year	-	-	-	-
Prior year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax				
Current year	(831)	(1,150)	(831)	(1,150)
Prior year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(831)	(1,150)	(831)	(1,150)

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 deferred assets comprises mainly unutilised capital allowances and unused tax losses.

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.

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(Incorporated in Malaysia)

FIRST QUARTER ENDED 30 SEPTEMBER 2021

B9 Utilisation of proceeds from private placement exercise

As at **30 September 2021**, the status of the utilisation of proceeds from the private placement exercise which was completed on 18 August 2021, amounting to RM21.56 million is as follows:

Details of utilisation	Intended utilisation RM'000	Actual utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation (from date of receipts of proceeds)
Working Capital ⁽¹⁾	17,710	-	17,710	Within 6 months
Other Expenditure ⁽²⁾	3,350	-	3,350	Within 12 months
Estimated expenses in relation to the private placement	500	500	0	Upon completion of the private placement
Total	21,560	1,092	20,468	

Note:

- (1) Purchase of component materials used in production of TWS and other electronic products.
(2) Expenditure on R&D, production testers, medical certification and purchase of simulation software and equipment.

B10 Borrowings and debt securities

The Group's borrowings as at **30 September 2021** are as follows:

	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
<u>Secured</u>			
Hire Purchase	2,888	3,980	6,868
Short term loan	4,000	-	4,000
	<u>6,888</u>	<u>3,980</u>	<u>10,868</u>
<u>Unsecured</u>			
Finance lease liability	21	117	138
	<u>6,909</u>	<u>4,097</u>	<u>11,006</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS



SALUTICA BERHAD

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(Incorporated in Malaysia)

FIRST QUARTER ENDED 30 SEPTEMBER 2021

B11 Derivative financial instruments

As at the date of the statement of financial position 30 September 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	4,620	4

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.

B12 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.

B13 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.

B14 Proposed dividend

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

B15 Earnings per Share ("EPS")

BASIC EPS	3 months ended		3 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Loss attributable to owners of the Company (RM'000)	(3,770)	(3,738)	(3,770)	(3,738)
Weighted average number of ordinary shares in issue ('000)	403,409	384,990	403,409	384,990
Basic EPS (sen)	(0.93)	(0.97)	(0.93)	(0.97)

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS



SALUTICA BERHAD

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(Incorporated in Malaysia)

FIRST QUARTER ENDED 30 SEPTEMBER 2021

B16 Notes to the Statement of Comprehensive Income

	3 months ended 30.09.2021 RM'000	3 months ended 30.09.2021 RM'000
Profit from operations for the period/year is arrived at after charging/(crediting):		
Reversal of Impairment of trade receivables	(63)	(63)
Provision for slow moving inventories	8	8
Write-off inventories	114	114
Claim made for obsolete materials	(141)	(141)
Property, plant & equipment:		
- Depreciation	1,750	1,750
Right-of-use asset depreciation	24	24
Provision for warranty	18	18
Rental of hostels	57	57
Finance costs	150	150
Net foreign exchange (gains)/losses:		
- Realised	(157)	(157)
- Unrealised	(32)	(32)
Fair value (gain) / losses on derivative financial instruments	(20)	(20)
Short term investments:		
- gains on disposal	(19)	(19)
- fair value gains	(82)	(82)

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

B17 Authorisation for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Board dated 25 November 2021.