



TRUSTED AEROSOLS SINCE 1982

DPI HOLDINGS BERHAD

(Registration No. 201701035607)(1249778-M)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MAY 2022**

28 JULY 2022

DPI HOLDINGS BERHAD

(Registration No. 201701035607)(1249778-M)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MAY 2022**

	Note	Quarter Ended			Year-To-Date Ended		
		Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %
REVENUE	8	11,912	14,642	(18.6)	50,681	62,447	(18.8)
COST OF SALES		(8,857)	(10,036)	(11.7)	(35,928)	(39,339)	(8.7)
GROSS PROFIT		3,055	4,606	(33.7)	14,753	23,108	(36.2)
OTHER INCOME		847	258	228.3	1,819	1,754	3.7
		3,902	4,864	(19.8)	16,572	24,862	(33.3)
SELLING AND MARKETING EXPENSES		(494)	(465)	6.2	(1,542)	(1,794)	(14.0)
ADMINISTRATIVE EXPENSES		(1,985)	(1,536)	29.2	(7,550)	(6,860)	10.1
OTHER EXPENSES		(393)	102	(485.3)	(395)	(113)	249.6
NET IMPAIRMENT GAIN/(LOSS) ON FINANCIAL ASSETS	9	4	(71)	(105.6)	38	92	(58.7)
FINANCE COSTS		(8)	(2)	300.0	(11)	(4)	175.0
PROFIT BEFORE TAXATION		1,026	2,892	(64.5)	7,112	16,183	(56.1)
INCOME TAX EXPENSES	28	(277)	(857)	(67.7)	(1,964)	(4,323)	(54.6)
PROFIT AFTER TAXATION		749	2,035	(63.2)	5,148	11,860	(56.6)
OTHER COMPREHENSIVE INCOME/(EXPENSE) <u>Items that will be Reclassified Subsequently to Profit or Loss</u>							
Foreign currency translation differences		24	3	700.0	(6)	1	(700.0)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR		773	2,038	(62.1)	5,142	11,861	(56.6)
PROFIT/(LOSS) AFTER TAXATION							
ATTRIBUTABLE TO:-							
Owners of the Company		756	2,035	(62.9)	5,158	11,860	(56.5)
Non-controlling interest		(7)	-	100.0	(10)	-	100.0
		749	2,035	(63.2)	5,148	11,860	(56.6)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)							
ATTRIBUTABLE TO:-							
Owners of the Company		782	2,038	(61.6)	5,154	11,861	(56.5)
Non-controlling interest		(9)	-	100.0	(12)	-	100.0
		773	2,038	(62.1)	5,142	11,861	(56.6)

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MAY 2022**

	Quarter Ended		Year-To-Date Ended		
	Unaudited 31.5.2022	Unaudited 31.5.2021	Unaudited 31.5.2022	Audited 31.5.2021	
	Sen per share	Sen per share	Sen per share	Sen per share	
EARNINGS PER SHARE ("EPS") ATTRIBUTABLE TO OWNERS OF THE COMPANY:					
Basic EPS	34	0.10	0.42	0.76	2.44
Diluted EPS	34	0.10	0.42	0.76	2.44

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 May 2021 and the accompanying explanatory notes attached to these interim financial statements.

DPI HOLDINGS BERHAD

(Registration No. 201701035607)(1249778-M)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022**

	Note	Unaudited As at 31.5.2022 RM'000	Audited As at 31.05.2021 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	12,887	6,686
Right-of-use assets	12	5,194	3,738
Intangible asset	13	323	-
		<u>18,404</u>	<u>10,424</u>
CURRENT ASSETS			
Inventories		16,791	13,202
Trade receivables		7,135	9,154
Other receivables, deposits and prepayments		1,453	468
Current tax assets		1,390	765
Short-term investments		26,905	27,335
Fixed deposits with licensed banks		9,176	14,446
Cash and bank balances		10,866	14,531
		<u>73,716</u>	<u>79,901</u>
TOTAL ASSETS		<u>92,120</u>	<u>90,325</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		66,257	66,257
Merger deficit		(28,698)	(28,698)
Foreign exchange translation reserve		(1)	3
Retained profits		45,143	43,270
Equity attributable to owners of the Company		<u>82,701</u>	<u>80,832</u>
Non-controlling interest		125	-
TOTAL EQUITY		<u>82,826</u>	<u>80,832</u>
NON-CURRENT LIABILITIES			
Lease liabilities	14	237	29
Deferred tax liabilities		58	58
		<u>295</u>	<u>87</u>
CURRENT LIABILITIES			
Trade payables		7,041	7,465
Other payables and accruals		1,845	1,881
Amount owing to a related party		11	20
Lease liabilities	14	102	40
		<u>8,999</u>	<u>9,406</u>
TOTAL LIABILITIES		<u>9,294</u>	<u>9,493</u>
TOTAL EQUITY AND LIABILITIES		<u>92,120</u>	<u>90,325</u>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022**

	Unaudited As at 31.5.2022 RM	Audited As at 31.05.2021 RM
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	0.11	0.17

The above condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 May 2021 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 MAY 2022**

	Share Capital RM'000	Non- distributable Merger Deficit RM'000	Non- distributable Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Total Shareholders' Equity RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
At 31 May 2021 (Audited)/ 1 June 2021	66,257	(28,698)	3	43,270	80,832	-	80,832
Profit after taxation for the financial year	-	-	-	5,158	5,158	(10)	5,148
Other comprehensive expense for the financial year: - Foreign currency translation differences	-	-	(4)	-	(4)	(2)	(6)
Total comprehensive (expense)/income for the financial year	-	-	(4)	5,158	5,154	(12)	5,142
Contribution by and distributions to owners of the Company: - Acquisition of a subsidiary	-	-	-	-	-	137	137
- Dividends by the Company (Note 33)	-	-	-	(3,285)	(3,285)	-	(3,285)
At 31 May 2022 (Unaudited)	66,257	(28,698)	(1)	45,143	82,701	125	82,826
At 1 June 2020	66,257	(28,698)	2	35,547	73,108	-	73,108
Profit after taxation for the financial year	-	-	-	11,860	11,860	-	11,860
Other comprehensive expense for the financial year: - Foreign currency translation differences	-	-	1	-	1	-	1
Total comprehensive (expense)/income for the financial year	-	-	1	11,860	11,861	-	11,861
Distributions to owners of the Company: - Dividends by the Company (Note 33)	-	-	-	(4,137)	(4,137)	-	(4,137)
At 31 May 2021 (Audited)	66,257	(28,698)	3	43,270	80,832	-	80,832

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 May 2021 and the accompanying explanatory notes attached to these interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 31 MAY 2022**

	Note	Year-To-Date Ended	
		Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		7,112	16,183
Adjustments for:-			
Allowance for impairment losses on trade receivables		-	159
Amortisation of trademark		2	-
Cost of business combination written-off		22	-
COVID-19-related rent concessions		-	(1)
Depreciation of right-of-use assets		275	303
Depreciation of property, plant and equipment		356	339
Loss on lease modification		20	*
Property, plant equipment written off		6	1
Interest expenses on lease liabilities		11	4
Interest income		(785)	(1,110)
Inventories written down		-	270
Inventories written off		333	-
Reversal of impairment losses on:			
- trade receivables		(38)	(251)
Unrealised (gain)/loss on foreign exchange		(157)	99
Operating profit before working capital changes		7,157	15,996
Increase in inventories		(3,922)	(3,689)
Decrease/(Increase) in trade and other receivables		1,228	(1,403)
(Decrease)/Increase in trade and other payables		(482)	5,019
(Decrease)/Increase in amount owing to a related party		(9)	10
CASH FROM OPERATIONS		3,972	15,933
Income tax paid		(2,589)	(3,556)
NET CASH FROM OPERATING ACTIVITIES		1,383	12,377
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received		785	1,110
Acquisition of a subsidiary	16	19	-
Withdrawal of fixed deposits with tenure more than 3 months		13,410	18,436
Purchase of property, plant and equipment		(6,555)	(2,272)
Purchase of trademark		(325)	-
Addition of right-of-use		(1,452)	-
NET CASH FROM INVESTING ACTIVITIES		5,882	17,274
CASH FLOWS FOR FINANCING ACTIVITIES			
Repayment of lease liabilities		(68)	(148)
Addition of lease liabilities		79	-
Interest paid on lease liabilities		(11)	(4)
Dividends paid		(3,285)	(4,868)
NET CASH FOR FINANCING ACTIVITIES		(3,285)	(5,020)
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,980	24,631
EFFECT OF FOREIGN EXCHANGE TRANSLATION		65	(117)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		42,902	18,388
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	17	46,947	42,902

Note:

* - less than RM1,000.

The above condensed consolidated statement of cash flows should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 May 2021 and the accompanying explanatory notes attached to these interim financial statements.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*. The Condensed Report has been prepared under the historical cost convention and modified to include other bases of valuation as disclosed in section 2 below.

This Condensed Report has also been prepared in accordance with Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

This Condensed Report should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 May 2021 and the accompanying explanatory notes attached to these interim financial statements. These explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Condensed Report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 May 2021, except for the following:-

- 2.1 During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

Effective for financial periods beginning on or after 1 January 2021

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases - *Interest Rate Benchmark Reform-Phase 2*

Effective for financial periods beginning on or after 1 April 2021

Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- 2.2 As at the date of the authorisation of this Condensed Report, the following Standards and Amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Group. The Group expects that the adoption of the relevant pronouncements will not have any significant impact on the Group's financial statements.

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combinations - *Reference to the Conceptual Framework*
Amendments to MFRS 116 Property, Plant and Equipment - *Property, Plant and Equipment-Proceeds before Intended Use*
Amendments to MFRS 137: *Onerous Contracts - Cost of Fulfilling a Contract*
Annual Improvements to MFRS Standards 2018 - 2020

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts
Amendments to MFRS 17 Insurance Contracts
Amendments to MFRS 17, Initial Application of MFRS 17 and MFRS 9 - *Comparative Information*
Amendments to MFRS 101: *Classification of Liabilities as Current or Non-current*
Amendments to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

Effective date of these Standards have been deferred, and yet to be announced

Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business operations during the current financial quarter and year-to-date ended 31 May 2022 were not materially affected by any major seasonal or cyclical factors.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter and year-to-date ended 31 May 2022.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have any material effect during the current financial quarter and year-to-date ended 31 May 2022.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**6. DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities, shares buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter and year-to-date ended 31 May 2022.

7. DIVIDENDS PAID

During the financial year-to-date ended 31 May 2022, the following payments of dividends were made:

- (a) In respect of the financial year ended 31 May 2021, a fourth interim dividend of 0.15 sen per share on 730,096,498 ordinary shares, amounted to RM1,095,145 was declared and paid on 29 July 2021 and 9 September 2021 respectively.
- (b) In respect of the financial year ended 31 May 2022, a first interim dividend of 0.15 sen per share on 730,096,498 ordinary shares, amounted to RM1,095,145 was declared and paid on 23 December 2021 and 28 January 2022 respectively.
- (c) In respect of the financial year ended 31 May 2022, a second interim dividend of 0.15 sen per share on 730,096,498 ordinary shares, amounted to RM1,095,145 was declared and paid on 30 March 2022 and 25 April 2022 respectively.

8. REVENUE

	Quarter Ended			Year-To-Date Ended		
	Unaudited 31.5.2022	Unaudited 31.5.2021	Changes	Unaudited 31.5.2022	Audited 31.5.2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Aerosol products	9,297	12,343	(24.7)	42,110	53,278	(21.0)
Solvents and thinners	2,615	2,299	13.7	8,571	9,169	(6.5)
	11,912	14,642	(18.6)	50,681	62,447	(18.8)

9. NET IMPAIRMENT GAIN/(LOSS) ON FINANCIAL ASSETS

	Quarter Ended			Year-To-Date Ended		
	Unaudited 31.5.2022	Unaudited 31.5.2021	Changes	Unaudited 31.5.2022	Audited 31.5.2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Impairment losses during the financial year	-	(155)	(100.0)	-	(159)	(100.0)
Reversal of impairment losses	4	84	(95.2)	38	251	(84.9)
	4	(71)	(105.6)	38	92	(58.7)

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**10. SEGMENT INFORMATION**

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements.

Business Segment

The Group's financial information analysed by business segment is as follows:-

	Quarter Ended											
	Aerosol products			Solvents and thinners			Others			Total		
	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %
Revenue												
External revenue (Note 8)	9,297	12,343	(24.7)	2,615	2,299	13.7	-	-	-	11,912	14,642	(18.6)
Inter-segment revenue	(1,956)	9,433	(120.7)	-	-	-	2,184	1,300	68.0	228	10,733	(97.9)
	7,341	21,776	(66.3)	2,615	2,299	13.7	2,184	1,300	68.0	12,140	25,375	(52.2)
Consolidated adjustments										(228)	(10,733)	(97.9)
Consolidated revenue										11,912	14,642	(18.6)

Results

Segment profit before interest and taxation

	1,187	3,016	(60.6)	100	76	31.6	(253)	(198)	27.8	1,034	2,894	(64.3)
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	Year-To-Date Ended											
	Aerosol products			Solvents and thinners			Others			Total		
	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %
Revenue												
External revenue (Note 8)	42,110	53,278	(21.0)	8,571	9,169	(6.5)	-	-	-	50,681	62,447	(18.8)
Inter-segment revenue	9,484	12,225	(22.4)	-	-	-	3,484	5,980	(41.7)	12,968	18,205	(28.8)
	51,594	65,503	(21.2)	8,571	9,169	(6.5)	3,484	5,980	(41.7)	63,649	80,652	(21.1)
Consolidated adjustments										(12,968)	(18,205)	(28.8)
Consolidated revenue										50,681	62,447	(18.8)

Results

Segment profit before interest and taxation

	7,973	15,875	(49.8)	330	911	(63.8)	(1,180)	(599)	97.0	7,123	16,187	(56.0)
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. SEGMENT INFORMATION (CONT'D)

	Aerosol products			Solvents and thinners			Others			Total		
	Unaudited	Audited	Changes	Unaudited	Audited	Changes	Unaudited	Audited	Changes	Unaudited	Audited	Changes
	31.5.2022	31.05.2021		31.5.2022	31.05.2021		31.5.2022	31.05.2021		31.5.2022	31.05.2021	
RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	
Assets												
Segment assets	57,410	54,614	5.1	6,528	7,131	(8.5)	67,062	68,305	(1.8)	131,000	130,050	0.7
Unallocated assets:												
- current tax assets										1,390	765	81.7
Consolidated adjustments										(40,270)	(40,490)	(0.5)
Consolidated total assets										92,120	90,325	2.0
Addition to non-current assets other than financial instruments is:-												
Property, plant and equipment	6,469	2,204	193.5	86	68	26.5	-	-	-	6,555	2,272	188.5
Right-of-use assets (Note 12)	1,374	-	100.0	78	-	100.0	-	-	-	1,452	-	100.0
Liabilities												
Segment liabilities/												
Consolidated total liabilities	8,601	11,795	(27.1)	1,912	1,225	56.1	155	235	(34.0)	10,668	13,255	(19.5)
Unallocated liabilities:												
- deferred tax liabilities										58	58	-
- lease liabilities										339	69	391.3
Consolidated adjustments										(1,771)	(3,889)	(54.5)
Consolidated total liabilities										9,294	9,493	(2.1)

Geographical Information

Revenue is based on the country in which the customers are located.

	Quarter Ended			Year-To-Date Ended		
	Unaudited	Unaudited	Changes	Unaudited	Audited	Changes
	31.5.2022	31.5.2021		31.5.2022	31.5.2021	
RM'000	RM'000	%	RM'000	RM'000	%	
Malaysia	9,416	12,045	(21.8)	40,919	52,412	(21.9)
Outside Malaysia	2,496	2,597	(3.9)	9,762	10,035	(2.7)
	11,912	14,642	(18.6)	50,681	62,447	(18.8)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. SEGMENT INFORMATION (CONT'D)

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments.

	Unaudited 31.5.2022 RM'000	Audited 31.05.2021 RM'000	Changes %
Malaysia	17,015	10,421	63.3
Singapore	1,389	3	46,200.0
	<u>18,404</u>	<u>10,424</u>	<u>76.6</u>

11. PROPERTY, PLANT AND EQUIPMENT

	Unaudited						At 31.5.2022 RM'000
	At 1.6.2021 RM'000	Acquisition of a subsidiary RM'000	Additions RM'000	Written Off RM'000	Depreciation Charges RM'000	Foreign Translation RM'000	
<i>Carrying Amount</i>							
Factory buildings	2,881	-	-	-	(76)	-	2,805
Machinery, factory and laboratory equipment	1,623	-	609	(2)	(191)	-	2,039
Renovation, office equipment, electrical, furniture and fittings	163	9	1,673	(4)	(64)	(1)	1,776
Motor vehicles	86	-	43	-	(25)	-	104
Capital work-in-progress	1,933	-	4,230	-	-	-	6,163
	<u>6,686</u>	<u>9</u>	<u>6,555</u>	<u>(6)</u>	<u>(356)</u>	<u>(1)</u>	<u>12,887</u>

	Audited						At 31.05.2021 RM'000
	At 1.6.2020 RM'000	Additions RM'000	Written Off RM'000	Depreciation Charges RM'000	Foreign Translation RM'000		
<i>Carrying Amount</i>							
Factory buildings		2,957	-	-	(76)	-	2,881
Machinery, factory and laboratory equipment		935	838	*	(151)	-	1,623
Renovation, office equipment, electrical, furniture and fittings		161	48	(1)	(44)	*	163
Motor vehicles		115	40	-	(69)	-	86
Capital work-in-progress		587	1,346	-	-	-	1,933
		<u>4,755</u>	<u>2,272</u>	<u>(1)</u>	<u>(340)</u>	<u>*</u>	<u>6,686</u>

Note:

* - less than RM1,000.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. RIGHT-OF-USE ASSETS

	Unaudited					At 31.5.2022 RM'000
	At 01.06.2021 RM'000	Addition RM'000	Depreciation Charges RM'000	Modification of Lease Liabilities RM'000	Foreign Translation RM'000	
<i>Carrying Amount</i>						
Leasehold building	-	1,374	(31)	-	40	1,383
Leasehold land	3,675	-	(171)	-	-	3,504
Lease contracts for office premises, warehouse and equipment	63	78	(73)	239	-	307
	3,738	1,452	(275)	239	40	5,194

	Audited				At 31.05.2021 RM'000
	At 01.06.2020 RM'000	Depreciation Charges RM'000	Modification of Lease Liabilities RM'000		
<i>Carrying Amount</i>					
Leasehold land		3,846	(171)	-	3,675
Lease contracts for office premises, warehouse and equipment		130	(132)	65	63
		3,976	(303)	65	3,738

- (a) The Group has reclassified the leasehold land and building used in its operations under MFRS 16 with lease terms ranging from 22 to 46 years.
- (b) The Group has lease contracts for office premises, warehouse and equipment used in its operations. Their lease term range from 2 months to 5 years.
- (c) The Group also has leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemptions for these leases.
- (d) The Group has several lease contracts that include extension and termination options. These options are negotiated by the management to provide flexibility in managing the portfolio of leased assets and to align with the Company's business needs. The management exercises judgement in determining whether these extension and termination options are reasonable to be

13. INTANGIBLE ASSET

	Unaudited			
	At 01.06.2021 RM'000	Addition RM'000	Depreciation Charges RM'000	At 31.5.2022 RM'000
<i>Carrying Amount</i>				
Trademark	-	325	(2)	323

The trademark acquired are initially capitalised at cost and are subsequently carried at cost less accumulated amortization. These costs are amortised to profit or loss using the straight-line method over 10 years.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. LEASE LIABILITIES

	Unaudited 31.5.2022 RM'000	Audited 31.05.2021 RM'000	Changes %
At beginning of the year	69	154	(55.2)
Interest expenses recognised in profit or loss	11	4	175.0
Additions	79	-	100.0
COVID-19 related rent concessions received	-	(1)	(100.0)
Changes due to lease modification	259	64	304.7
Repayment of principal	(68)	(148)	(54.1)
Repayment of interest expense	(11)	(4)	175.0
At end of the year	<u>339</u>	<u>69</u>	<u>391.3</u>
Analysed by:-			
Current liabilities	102	40	155.0
Non-current liabilities	237	29	717.2
	<u>339</u>	<u>69</u>	<u>391.3</u>

15. RELATED PARTY DISCLOSURES

	Quarter Ended			Year-To-Date Ended		
	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %
Rental paid or payable to a company in which a director of the Company has a substantial financial interest	12	12	-	47	47	-
Staff costs paid or payable to a spouse of the Company's director	76	56	35.7	286	271	5.5

16. ACQUISITION OF A SUBSIDIARY

On 30 July 2021, DPI Alliance Pte. Ltd. ("DPIA"), a wholly-owned subsidiary of the Company, has subscribed for 90% of the equity interest in DPI Japan Co., Ltd. ("DPIJ").

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	Unaudited 31.5.2022 RM'000
Computer equipment	8
Cash at bank	193
Amount owing to a director	<u>(32)</u>
	169
Less: Non-controlling interest, measured at the proportionate share of the fair value of the net identifiable assets	(17)
Add: Cost of combination written-off	<u>22</u>
Total purchase consideration	174
Less: Cash and bank balances of a subsidiary acquired	<u>(193)</u>
Net cash inflow from the acquisition of a subsidiary	<u>(19)</u>

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. CASH AND CASH EQUIVALENTS

The cash and cash equivalents comprise the following:-

	Unaudited	Audited
	As at	As at
	31.5.2022	31.05.2021
	RM'000	RM'000
Short-term investments	26,905	27,335
Fixed deposits with licensed banks	9,176	14,446
Cash and bank balances	10,866	14,531
	<u>46,947</u>	<u>56,312</u>
Less: Fixed deposits with tenure of more than 3 months	-	(13,410)
	<u>46,947</u>	<u>42,902</u>
Fair value of money market fund	<u>26,905</u>	<u>27,335</u>

The short-term money market fund represents the Group's investment in money market fund which is designed to provide investors with a stream of income and is managed with the aim of maintaining the fund's unit price at RM1. The redemption proceeds for investment in money market fund will normally be collected by the next business day. Therefore, the Group considers the investment in money market fund to represent investments in highly liquid money market instruments which is readily convertible to known amount of cash, and is subject to an insignificant risk of changes in value.

The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 1.75% to 2.10% per annum. The fixed deposits have maturity periods ranging from 3 to 12 months.

18. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment not provided for in the Condensed Report as at the end of the financial year are as follows:-

	Unaudited	Audited
	As at	As at
	31.5.2022	31.05.2021
	RM'000	RM'000
Approved and not contracted for:-		
Plant and equipment	12,658	14,699
Approved and contracted for:-		
Purchases of property and equipment	1,099	5,251
	<u>13,757</u>	<u>19,950</u>

19. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and liabilities at the end of the financial year.

20. CHANGES IN COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group for the current financial quarter and year-to-date ended 31 May 2022, save for the followings:-

- (a) the subscription by DPIA of 450 new ordinary shares in DPIJ, which represents 90% of the equity interest in DPIJ, for a cash consideration of JPY4.50 million. DPIJ is currently a dormant company. Its principal activity is manufacturing and trading of aerosol products and solvents, consulting on aerosol filling capabilities and its related services.
- (a) the subscription by DPI Holdings Berhad of 480,000 new ordinary shares in DPI Plastics Sdn. Bhd. ("DPIP"), which represents 80% of the equity interest in DPIP, for a cash consideration of RM480,000 pursuant to a Shareholders' Agreement entered into with a third party. DPIP is principally engaged in the business of manufacturing and trading of plastic caps and other plastic products, as well as the moulding business.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

21. FINANCIAL INSTRUMENTS

21.1 Classification

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	Unaudited	Audited
	As at	As at
	31.5.2022	31.05.2021
	RM'000	RM'000
Assets		
Financial asset mandatorily at fair value through profit or loss		
Short-term investment	26,905	27,335
Financial assets at amortised cost		
Trade receivables	7,135	9,154
Other receivables	585	-
Fixed deposits with licensed banks	9,176	14,446
Cash and bank balances	10,866	14,531
Total financial assets	27,762	38,131
Liabilities		
Financial liabilities at amortised cost		
Trade payables	7,041	7,465
Other payables and accruals	1,753	1,789
Amount owing to a related party	11	20
Total financial liabilities	8,805	9,274

21.2 Gains or Losses Arising From Financial Instruments

	Unaudited	Audited
	As at	As at
	31.5.2022	31.05.2021
	RM'000	RM'000
Financial Assets		
<u>Fair Value Through Profit or Loss</u>		
Net gains recognised in profit or loss by:		
- mandatorily required by accounting standard	453	104
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	370	1,098

21.3 Fair Value Information

The fair values of the financial assets and financial liabilities of the Group which are maturing within the next 12 months are approximated by their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

Fair Value of Financial Instruments Carried at Fair Value

The fair value of the money market fund is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.

22. EVENT AFTER THE REPORTING PERIOD

There was no significant event after the reporting period.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

23. SIGNIFICANT EVENTS DURING THE PERIOD

- 23.1 The numbers of new COVID-19 cases increased substantially in Malaysia and markets in which the Group operates. As the outbreak is evolving, the full effect of the COVID-19 pandemic is subject to uncertainty and could not be ascertained reliably at this juncture.
- 23.2 On 4 June 2021, the Company announced to undertake the bonus issue. The Company had fix the entitlement basis of 1 bonus share for every 2 existing shares held.
- The bonus issue has been completed following the listing and quotation of 243,365,498 bonus shares on the ACE Market of Bursa Securities on 11 August 2021.
- 23.3 On 19 July 2021, the Company further subscribed for 400,000 ordinary shares issued by its wholly-owned subsidiary, DPIA for a consideration of SGD400,000.
- 23.4 On 29 July 2021, the Company declared a fourth interim dividend of 0.15 sen per share amounting to RM1,095,145 in respect of the financial year ended 31 May 2021, which was paid on 9 September 2021, to shareholders whose names appeared in the record of depositors on 19 August 2021.
- 23.5 On 30 July 2021, DPIA, a wholly owned subsidiary of the Company, has subscribed for 450 new ordinary shares in DPIJ, which represents 90% of the equity interest in DPIJ, for a cash consideration of JPY4.50 million.
- 23.6 On 8 December 2021, a wholly-owned subsidiary, DPI Chemicals Sdn Bhd ("DPIC") located at Lot 2, Jalan Kecapi 33/2, Elite Industrial Park, Shah Alam ("Shah Alam") was affected by the flood. There are no material impact as no machineries were kept at Shah Alam. The inventories and assets are covered by insurance and DPIC has resumed its operations on 14 December 2021.
- 23.7 On 23 December 2021, the Company declared a first interim dividend of 0.15 sen per share amounting to RM1,095,145 in respect of the financial year ending 31 May 2022, which was paid on 28 January 2022, to shareholders whose names appeared in the record of depositors on 14 January 2022.
- 23.8 On 30 March 2022, the Company declared a second interim dividend of 0.15 sen per share amounting to RM1,095,145 in respect of the financial year ending 31 May 2022, which was paid on 25 April 2022, to shareholders whose names appeared in the record of depositors on 14 April 2022.
- 23.9 On 26 May 2022, the Company has entered into a Shareholders' Agreement with a third party for the subscription of 480,000 new ordinary share in DPIP, which represent 80% of the equity interest in DPIP, for a cash consideration of RM480,000.

DPI HOLDINGS BERHAD

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**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**

24. REVIEW OF PERFORMANCEFourth Quarter FYE 2022 (4Q FYE 2022) Compared to Fourth Quarter FYE 2021 (4Q FYE 2021)**Revenue**

For the 4Q FYE 2022, the Group's revenue has decreased by RM2.73 million or 18.6% to RM11.91 million from RM14.64 million as compared to 4Q FYE 2021.

Aerosol Products

Revenue of aerosol products in 4Q FYE 2022 has decreased by RM3.04 million, or approximately 24.7% to RM9.30 million as compared to RM12.34 million in 4Q FYE 2021. The Group has revised upwards the products' selling price in the third quarter of FYE 2022 due to increase in the cost of raw materials. The decrease in revenue is mainly due to the decrease in sales orders from the customers during the 4Q FYE 2022 as a result of the customers have increased their orders before the selling price increase.

Solvents and Thinners

Revenue of solvents and thinners in 4Q FYE 2022 had slightly increased by RM0.32 million, or approximately 13.7% to RM2.62 million as compared to RM2.30 million for the 4Q FYE 2021. The increase was mainly due to the increase in selling price of solvents and thinners.

Profit Before Taxation ("PBT")

During the 4Q FYE 2022, the Group's gross profit decreased by RM1.55 million, or approximately 33.7% to RM3.06 million as compared to RM4.61 million for the 4Q FYE 2021. The decrease was mainly due to decrease in revenue and also gross profit margin during the 4Q FYE 2022.

Consequently, the Group's PBT decreased by RM1.86 million or approximately 64.5% to RM1.03 million for the 4Q FYE 2022 as compared to RM2.89 million for the 4Q FYE 2021.

12 Months Financial Year Ended ("FYE") 31 May 2022 Compared to 12 Months FYE 31 May 2021**Revenue**

During the 12 months FYE 31 May 2022, the Group's revenue decreased by RM11.77 million, or approximately 18.8% to RM50.68 million from RM62.45 million recorded for the 12 months FYE 31 May 2021. The lower revenue recorded was mainly due to the Movement Control Order ("MCO") imposed by the Government which had required the Group to halt its aerosol production from 29 June 2021 to 27 August 2021, and thus affected the Group's ability to fulfill sales orders in the First Quarter FYE 2022 ("1Q FYE 2022"). In addition, the Group followed the standard operating procedures set by the Government, where production activities were allowed to resume at 60% staff capacity.

This resulted in the Group only operating for a total of 21 days in 1Q FYE 2022 with the reduced labour force, thus significantly affecting the Group's production capacity and revenue.

Aerosol Products

Revenue from aerosol products had decreased by RM11.17 million, or approximately 21.0% to RM42.11 million for the 12 months FYE 31 May 2022 as compared to RM53.28 million for the 12 months FYE 31 May 2021. This was mainly due to the MCO imposed by the Government which had required the Group to halt its aerosol production from 29 June 2021 to 27 August 2021, and thus affected the Group's ability to fulfill sales orders in the 1Q FYE 2022.

Solvents and Thinners

Revenue from solvents and thinners had decreased by RM0.60 million, or approximately 6.5% to RM8.57 million for the 12 months FYE 31 May 2022 as compared to RM9.17 million for the 12 months FYE 31 May 2021. The decrease was mainly due to the MCO imposed by the Government as stated above, which has affected the Group's sales in the 1Q FYE 2022.

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**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**
24. REVIEW OF PERFORMANCE (CONT'D)12 Months Financial Year Ended ("FYE") 31 May 2022 Compared to 12 Months FYE 31 May 2021**Profit Before Taxation ("PBT")**

During the 12 months FYE 31 May 2022, due to the limited operating days and the reduction of the staff force as imposed by the MCO guidelines in the 1Q FYE 2022, as well as increase in raw materials and packaging cost, the Group's gross profit decreased by RM8.36 million or approximately 36.2% to RM14.75 million for the 12 months FYE 31 May 2022 as compared to RM23.11 million for the 12 months FYE 31 May 2021.

Consequently, the Group's PBT decreased by RM9.07 million or approximately 56.1% to RM7.11 million for the 12 months FYE 31 May 2022 as compared to RM16.18 million for the 12 months FYE 31 May 2021.

25. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	Quarter Ended		Changes %
	Unaudited 31.5.2022 RM'000	Unaudited 28.2.2022 RM'000	
Revenue	11,912	16,361	(27.2)
Profit before taxation	1,026	2,980	(65.6)

The Group's revenue decreased by of RM4.45 million, or approximately 27.2% from RM16.36 million in the immediate preceding quarter to RM11.91 million in the current financial quarter. The Group has revised upwards the products' selling price in the third quarter of FYE 2022 due to increase in the cost of raw materials. The decrease in revenue is mainly due to the decrease in sales orders from the customers during the 4Q FYE 2022 as a result of the customers have increased their orders before the selling price increase.

The Group's PBT decreased by RM1.95 million, or approximately 65.6% from RM2.98 million in the immediate preceding quarter to RM1.03 million in the current financial quarter. The decrease in PBT during the current financial quarter was mainly due to the decrease in revenue for reasons as mentioned above.

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**26. PROSPECTS**

The Group is constantly pursuing opportunities to establish new geographical footprints and to develop a wider range of aerosol products to cater for new market segments. The Group is also increasing its sales, marketing and advertising initiatives to expand its customer base and will closely monitor its profitability and costs associated with such initiatives.

Subject to the final approval of the local authority, the Group anticipates to commission the operation of its new building by end of year 2022.

27. PROFIT FORECAST

The Group did not issue any profit forecast or guarantee during the current financial quarter and financial year under review.

28. INCOME TAX EXPENSE

	Quarter Ended			Year-To-Date Ended		
	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %
Income tax	277	865	(68.0)	1,964	4,344	(54.8)
Deferred tax	-	(8)	(100.0)	-	(21)	(100.0)
Total income tax expense	277	857	(67.7)	1,964	4,323	(54.6)
Effective tax rate	27%	30%		28%	27%	

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period.

The effective tax rate of the Group for the current financial year is slightly higher than the statutory tax rate principally due to certain expenses being not deductible for tax purpose.

29. STATUS OF CORPORATE PROPOSALS

There is no outstanding corporate proposal as of 28 July 2022.

PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

30. UTILISATION OF PROCEEDS RAISED FROM THE IPO

The gross proceeds raised from the Company's Initial Public Offering of RM31.64 million and status of utilisation as at 31 May 2022 is disclosed in the following table:

No.	Purpose	Proposed utilisation		Actual Utilisation RM'000	Intended timeframe for utilisation (from the listing date)	Revised time frame for utilisation (from the listing date)	Deviation Explanation (if deviation is 5% or more)
		RM'000	%				
i	Capital expenditure and expansion	23,540	74.4	9,783	Within 18-24 months	Within 60 months	N/A
ii	Sales, marketing and advertising expenses	3,000	9.5	550	Within 24 months	Within 60 months	N/A
iii	Product development	1,300	4.1	225	Within 24 months	Within 60 months	N/A
iv	Estimated listing expenses	3,800	12.0	3,428	Within 1 month	No change	372 ⁽¹⁾
	Total	31,640	100.0	13,986			372

⁽¹⁾ The surplus has been re-allocated for working capital purposes.

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 27 November 2018 and the announcements dated 6 July 2020 and 6 January 2021.

31. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there were no borrowings and the Group has not issued any debt securities.

32. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**33. DIVIDENDS**

	Year-To-Date Ended	
	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000
<u>In respect of financial year ended 31 May 2021</u>		
A first interim single-tier dividend of 0.20 sen per ordinary share	-	973
A second interim single-tier dividend of 0.20 sen per ordinary share	-	973
A special interim single-tier dividend single tier dividend of 0.25 sen per share	-	1,217
A third interim single-tier dividend of 0.20 sen per share	-	974
A fourth interim single-tier dividend of 0.15 sen per share	1,095	-
<u>In respect of financial year ended 31 May 2022</u>		
A first interim single-tier dividend of 0.15 sen per ordinary share	1,095	-
A second interim single-tier dividend of 0.15 sen per ordinary share	1,095	-
	<u>3,285</u>	<u>4,137</u>

On 28 July 2022, the Board declared a third interim dividend of 0.10 sen per share amounting to RM730,096 in respect of the financial year ended 31 May 2022. The entitlement date has been fixed on 15 August 2022 and is payable on 29 August 2022.

A depositor shall qualify for the entitlement only in respect of:

- Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 15 August 2022 in respect of ordinary shares.
- Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

34. EARNINGS PER SHARE ("EPS")

	Quarter Ended		Year-To-Date Ended	
	Unaudited 31.5.2022	Unaudited 31.5.2021	Unaudited 31.5.2022	Audited 31.5.2021
Profit after taxation attributable to owners of the Company (RM'000)	756	2,035	5,158	11,860
Weighted average number of ordinary shares in issue ('000)	730,096	486,731	682,757	486,731
Earnings per share attributable to owners of the Company				
- Basic ⁽¹⁾ (Sen)	0.10	0.42	0.76	2.44
- Diluted ⁽²⁾ (Sen)	0.10	0.42	0.76	2.44

Notes:

⁽¹⁾ The basic earnings per share is computed based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue as at end of the current quarter under review.

⁽²⁾ The diluted earnings per share is equal to the basic earnings per share.

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PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**35. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Included in the Statement of Profit or Loss and Other Comprehensive Income are:-

	Quarter Ended			Year-To-Date Ended		
	Unaudited 31.5.2022 RM'000	Unaudited 31.5.2021 RM'000	Changes %	Unaudited 31.5.2022 RM'000	Audited 31.5.2021 RM'000	Changes %
Allowance for impairment loss on trade receivables	-	155	(100.0)	-	159	(100.0)
Amortisation of trademark	2	-	100.0	2	-	100.0
Cost of business combination written-off	-	-	-	22	-	100.0
COVID-19 related rent concessions	-	-	-	-	(1)	100.0
Depreciation of right-of-use assets	101	63	60.3	275	303	(9.2)
Depreciation of property, plant and equipment	117	88	33.0	356	339	5.0
Loss/(Gain) on foreign exchange:						
- realised	105	73	43.8	(196)	(89)	120.2
- unrealised	(134)	(88)	52.3	(157)	99	(258.6)
Loss on lease modification	14	-	100.0	20	*	100.0
Interest expenses on lease liabilities	8	-	100.0	11	4	175.0
Interest income from short term investment and fixed deposits with licensed banks	(185)	(211)	(12.3)	(785)	(1,110)	(29.3)
Inventories written down	-	270	(100.0)	-	270	(100.0)
Inventories written-off	333	-	100.0	333	-	100.0
Property, plant and equipment written off	3	-	100.0	6	1	500.0
Reversal of impairment losses on:						
- trade receivables	(4)	(166)	(97.6)	(38)	(251)	(84.9)

Note:

* - less than RM1,000.

36. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 May 2021 was unmodified.

37. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 28 July 2022.