



DUOPHARMA BIOTECH BERHAD

Registration No: 200001021664 (524271-W)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM'000	CURRENT YEAR TO DATE 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM'000
Revenue	145,444	134,086	639,175	569,902
Cost of Sales	(87,031)	(76,917)	(385,191)	(336,701)
Gross Profit	58,413	57,169	253,984	233,201
Other operating income	14	195	1,590	648
Distribution costs	(21,273)	(16,644)	(94,087)	(81,159)
Administration expenses	(19,500)	(19,725)	(71,861)	(68,835)
Other operating expenses	(33)	182	(869)	(1,999)
Profit from operations	17,621	21,177	88,757	81,856
Finance income	300	428	1,196	1,510
Finance costs	(793)	(1,134)	(6,970)	(7,209)
Profit before taxation	17,128	20,471	82,983	76,157
Taxation	(1,412)	(4,278)	(17,300)	(17,547)
Profit after tax for the period	15,716	16,193	65,683	58,610
Other comprehensive income				
Fair value of available-for-sale financial assets	(4,127)	49,010	(40,783)	63,088
Foreign currency translation differences for foreign operations	77	572	241	(396)
Total other comprehensive income for the period	11,666	65,775	25,141	121,302
Profit attributable to:				
Shareholders of the Company	15,716	16,193	65,683	58,610
Minority interest	-	-	-	-
	15,716	16,193	65,683	58,610
Total comprehensive income attributable to:				
Shareholders of the Company	11,666	65,775	25,141	121,302
Minority interest	-	-	-	-
	11,666	65,775	25,141	121,302
Earnings per share (sen)				
Basic (based on weighted average)	1.67	1.72*	6.98	6.31*
Diluted (based on weighted average)	1.67	1.72*	6.98	6.31*

*Pursuant to MFRS 133 *Earnings Per Share*, the Earnings Per Share for the corresponding quarter and year to date ended 31 December 2020 had been retrospectively adjusted to reflect the effect of the bonus shares allotted on 7 September 2021.

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)



DUOPHARMA BIOTECH BERHAD

Registration No: 200001021664 (524271-W)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	AS AT 31/12/2021 RM'000	AS AT 31/12/2020 RM'000
ASSETS		
Property, Plant and Equipment	543,441	441,789
Investment property	1,050	1,100
Intangible assets	39,524	35,066
Other investments	73,534	112,247
Deferred Tax Assets	12,701	8,537
Total non-current assets	<u>670,250</u>	<u>598,739</u>
Inventories	222,194	151,266
Current Tax Assets	2,570	8,217
Trade & Other Receivables	130,495	142,181
Cash & Cash Equivalents	137,980	158,029
Total current assets	<u>493,239</u>	<u>459,693</u>
Total Assets	<u><u>1,163,489</u></u>	<u><u>1,058,432</u></u>
EQUITY		
Share Capital	405,857	404,922
Reserves	(21,825)	18,717
Retained earnings	239,969	220,182
Total Equity	<u>624,001</u>	<u>643,821</u>
LIABILITIES		
Borrowings	297,797	253,281
Trade & Other Payables	2,690	659
Deferred Tax Liability	12,253	10,350
Total non-current liabilities	<u>312,740</u>	<u>264,290</u>
Borrowings	102,926	48,793
Trade & Other Payables	121,568	100,784
Taxation	2,254	744
Total current liabilities	<u>226,748</u>	<u>150,321</u>
Total Liabilities	<u><u>539,488</u></u>	<u><u>414,611</u></u>
Total Equity & Liabilities	<u><u>1,163,489</u></u>	<u><u>1,058,432</u></u>
Net assets per share (RM)	0.66	0.68*

*For comparative purposes, the Net Assets per share for the corresponding year to date ended 31 December 2020 had been retrospectively adjusted to reflect the effect of the bonus shares allotted on 7 September 2021.

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)



DUOPHARMA BIOTECH BERHAD

Registration No: 200001021664 (524271-W)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Group	<----- Non-distributable ----->			-----> Distributable	
	Share Capital RM '000	Translation Reserve RM '000	Fair value Reserve RM '000	Retained Profit RM '000	Total RM '000
At 1 January 2021	404,922	(123)	18,840	220,182	643,821
Foreign currency translation differences for foreign operations	-	241	-	-	241
Net change in fair value of equity instrument designated at FVOCI	-	-	(40,783)	-	(40,783)
Profit for the year	-	-	-	65,683	65,683
Profit and total comprehensive income for the period	-	241	(40,783)	65,683	25,141
Issuance of 303,275 new shares pursuant to Dividend Reinvestment Plan	935	-	-	-	935
2020 Second Interim Dividend (6.0 sen)	-	-	-	(42,362)	(42,362)
2021 First Interim Dividend (0.5 sen)	-	-	-	(3,534)	(3,534)
At 31 December 2021	405,857	118	(21,943)	239,969	624,001



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Group	<----- Non-distributable ----->			Distributable	
	Share Capital RM '000	Translation Reserve RM '000	Fair value Reserve RM '000	Retained Profit RM '000	Total RM '000
At 1 January 2020	374,404	273	(27,873)	182,946	529,750
Foreign currency translation differences for foreign operations	-	(396)	-	-	(396)
Net change in fair value of equity instrument designated at FVOCI	-	-	63,088	-	63,088
Transfer upon the disposal of equity investment designated at FVOCI	-	-	(16,375)	16,375	-
Profit for the year	-	-	-	58,610	58,610
Profit and total comprehensive income for the period	-	(396)	46,713	74,985	121,302
Issuance of 21,643,754 new shares pursuant to Dividend Reinvestment Plan	30,518	-	-	-	30,518
2019 Final Dividend (5.0 sen)	-	-	-	(34,219)	(34,219)
2020 Interim Dividend (0.5 sen)	-	-	-	(3,530)	(3,530)
At 31 December 2020	404,922	(123)	18,840	220,182	643,821

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)

(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021 RM '000	31 December 2020 RM '000
Cash flows from operating activities		
Profit before taxation	82,983	76,157
Adjustments for:		
Depreciation of property, plant and equipment	29,639	27,477
Amortisation of intangible asset	2,372	1,590
Finance income from		
- Cash and cash equivalents	(1,196)	(1,510)
Stock write off and / or impairment of inventories	7,503	14,287
Write off on intangible assets	-	962
Write off on property, plant and equipment	37	39
Loss on disposal of property, plant and equipment	16	-
Finance costs	6,970	7,209
Net impairment loss on trade receivables	102	(820)
Net unrealised foreign exchange loss	511	(382)
Fair value loss on investment property	50	100
<i>Operating profit before changes in working capital</i>	<u>128,987</u>	<u>125,109</u>
Change in inventories	(78,430)	(21,366)
Change in receivables, deposits and prepayments	(3,300)	4,544
Change in payables and accruals	20,993	(12,476)
<i>Cash generated from operations</i>	<u>68,250</u>	<u>95,811</u>
Finance costs paid	(6,970)	(6,342)
Net Income tax paid	(12,441)	(18,121)
Net cash from operating activities	<u>48,839</u>	<u>71,348</u>
Cash flows from investing activities		
Acquisition of other investment	(2,070)	(21,918)
Proceeds from disposal of investment	-	24,598
Acquisition of property, plant and equipment	(113,747)	(56,111)
Acquisition of intangible assets	(6,830)	(9,505)
Interest received from		
- Cash and cash equivalents	1,196	1,510
Net cash used in investing activities	<u>(121,451)</u>	<u>(61,426)</u>
Cash flows from financing activities		
Drawdown of borrowings	186,784	193,807
Repayment of borrowings	(88,682)	(157,959)
Dividends paid to shareholders of the Company	(44,961)	(7,231)
Payment of lease liabilities	(819)	(783)
Net cash from financing activities	<u>52,322</u>	<u>27,834</u>
Net (decrease)/ increase in cash and cash equivalents	(20,290)	37,756
Exchange differences on translation of financial statement of foreign operations	241	(396)
Cash and cash equivalents at 1 January	158,029	120,669
Cash and cash equivalents as at 31 December	<u>137,980</u>	<u>158,029</u>
	-	-
(l) Cash and cash equivalents comprise:		
	<u>RM '000</u>	<u>RM '000</u>
Deposits placed with licensed banks	8,846	2,154
Cash and bank balances	97,635	101,969
Highly liquid investment with financial institutions	31,499	53,906
	<u>137,980</u>	<u>158,029</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.)



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Quarterly Report On Results For The Period Ended 31 December 2021
NOTES TO INTERIM FINANCIAL REPORT

A1 Accounting Policies and Method of Computation

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, MFRS 134: *Interim Financial Reporting* and with IAS 34, *Interim Financial Reporting*.

These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the explanatory notes attached to the interim financial statements.

The following MFRSs and Amendments to MFRSs applicable to the Group have been adopted with effect from 1 January 2021 :

MFRSs, interpretations and amendments effective for annual 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*

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above pronouncements did not have any material impact to the consolidated financial statements of the Group.

A2 Audit Report

The audited report of the Company's preceding annual financial statements was not qualified.

A3 Seasonal or Cyclical Factors

The Group's sales typically peak in the first three quarters of the calendar year with higher demand in the public health sector and will gradually taper off in the final quarter of the calendar year.

A4 Exceptional/Extraordinary Items

There were no exceptional/extraordinary items for the financial period under review.

A5 Changes in Estimates

There was no change in estimates that have a material effect in the current quarter results.

A6 Debts and Equity Securities

There were no issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A7 Dividend Paid

No dividend was paid during the current quarter. (2020: Nil)

A8 Segment Information

	Quarter Ended		Year To Date	
	31/12/2021		31/12/2021	
	RM ' 000		RM ' 000	
Sales by operating sector :-	Sales	Gross Profit	Sales	Gross Profit
Local	137,747	55,637	598,330	239,520
Export	7,697	2,776	40,845	14,464
	145,444	58,413	639,175	253,984

A9 Post Balance Sheet Events

There are no material events after the period ended up to 15 February 2022 (latest practicable date which is not earlier than 7 days from the date of issuance of this quarterly report) that have not been reflected in the financial statements for the financial period ended 31 December 2021.

A10 Changes in the Composition of the Group

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

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS

B1 Review of Performance

	Year To Date (31/12/21) RM'000	Year To Date (31/12/20) RM'000	Variance	
			RM'000	%
Revenue	639,175	569,902	69,273	12.16
Profit before tax (PBT)	82,983	76,157	6,826	8.96
Profit after tax (PAT)	65,683	58,610	7,073	12.07

The Group recorded a revenue and PBT of RM639.18 million and RM82.98 million respectively for current period ended 31 December 2021 as compared to RM569.90 million and RM76.16 million for the corresponding period last year. The Group's revenue has improved as compared to last year corresponding period mainly due to higher sales to the consumer healthcare and public health sector during the period. Higher sales throughout current year ended 31 December 2021 has led to enhanced PBT as compared to prior year's corresponding period.

B2 Comparison with the Preceding Quarter's Results

	Qtr 4 2021 (31/12/21) RM'000	Qtr 3 2021 (30/09/21) RM'000	Variance	
			RM'000	%
Revenue	145,444	171,838	(26,394)	(15.36)
Profit before tax (PBT)	17,128	22,483	(5,355)	(23.82)
Profit after tax (PAT)	15,716	16,963	(1,247)	(7.35)

The Group's revenue declined to RM145.44 million for current quarter ended 31 December 2021 as compared to RM171.84 million in the preceding quarter mainly due to lower demand from private ethical sector and public health sector as sales gradually tapered off in the final quarter of the calendar year. The Group's PBT decreased by 23.82% to RM17.13 million in the current quarter as compared to RM22.48 million in the preceding financial quarter, mainly due to lower sales and higher expenditures in the current quarter.

B3 Prospects for the next Financial Year

The World Bank predicts that Malaysia's economic recovery is likely to rebound from the forecast 3.3 % growth in 2021 to 5.8 % growth in 2022, driven by healthy domestic demand and continued growth in exports following further relaxation of pandemic -related restriction. This is in line with Malaysian Institute of Economic Research (MIER) that sees Malaysia's real GDP growth would pick up strongly to record between 5.5 % and 6.5% in 2022, indicating that all resources are likely to be fully utilised towards the latter part of next year.

Additionally, the Budget 2022 has seen an increase of RM500 million in the allocation for healthcare sector to RM32.4 billion, the highest allocation in the history. The outlook of pharmaceutical industry is expected to bode well with the greater emphasis placed by Government under the 12th Malaysia Plan 2021-2025. The following developments also augur well for the overall business of Duopharma Group:

a) The Malaysia Government had accepted the tender offer from Duopharma Marketing Sdn. Bhd. ("DMktg"), a wholly-owned subsidiary of Duopharma Biotech Berhad, to supply Insugen-Insulin Recombinant Human Formulations under the Ministry of Health's ("MOH") procurement for a period of three (3) years commencing from 17 December 2021 until 16 December 2024 with a total contract value of RM375 million. Upon acknowledgement of receipt and acceptance of the Letter of Award ("LOA") by DMktg, a binding contract would be created between the Government and DMktg.

As at to date, the Government and DMktg are still in the midst of clarifying certain terms of the proposed supply of the products under the LOA. The Ministry of Health had via its letter dated 28 December 2021 agreed to extend the deadline to return to the MOH the duly signed receipt and acceptance of the LOA until 14 January 2022 or until the approval from the Ministry of Finance is obtained. As at the date of this report, the approval from the Ministry of Finance has yet to be obtained in respect of the aforesaid clarification of the terms of the proposed supply of the products.

b) The Contract Period for the supply of pharmaceutical and/or non-pharmaceutical products to hospitals, clinics and others under the Government of Malaysia for APPL 2017-2019 vide the Supply Agreements between Pharmaniaga Logistics Sdn Bhd and Duopharma (M) Sendirian Berhad (a wholly-owned subsidiary of Duopharma Biotech Berhad) that was due to expire on 31 December 2021 had been further extended for twelve (12) months and that the new expiry date of the Supply Agreements will be on 31 December 2022.

c) In Budget 2022, it was proposed that the period for special reinvestment allowance be extended until the year of assessment 2024. Accordingly, the Group may enjoy potential savings of more than RM10million upon completion of the qualifying assets including K3 by 2024.

d) In July 2021, the Drug Control Authority, Malaysia ("DCA") has granted DMSB the conditional registration of COVILO Suspension for Injection COVID-19 Vaccine (Vero Cell), Inactivated ("Covid-19 Sinopharm Vaccine") developed by China National Biotech Group Company Limited for use in Malaysia. The Covid-19 Sinopharm Vaccine is now widely available at clinics and private hospitals nationwide facilitating appointments and walk-in demand.

However, the Ministry of Health Malaysia ("MoH") has on 13 January 2022 announced the Ceiling Price for Covid-19 Sinopharm Vaccine. The Group is in further discussion with the relevant authorities with regards to the implementation of ceiling price.

Barring unforeseen market changes and developments, the Group aims to deliver a satisfactory performance in 2022.

B4 Profit Forecast

No commentary is made on any variance between actual profit from forecast profit as it does not apply to the Group.

B5 Taxation

Details of taxation are as follows :-

	Current Year Quarter 31/12/21 RM'000	Current Year To Date 31/12/21 RM'000
Based on results for the quarter/year	(4,227)	(19,599)
Transfer to deferred tax	2,815	2,299
	<u>(1,412)</u>	<u>(17,300)</u>

The Group's effective tax rate is lower than the statutory tax rate mainly due to utilisation of unabsorbed allowances and also tax incentive claimed during the financial year.

B6 Unquoted Investments and Properties

There was no disposal of unquoted investment and/or properties during the current financial quarter.

B7 Status of corporate proposals

a) On 22 February 2021, the Board of Directors had resolved that the Dividend Reinvestment Plan ("DRP") approved by the shareholders at the Company's Extraordinary General Meeting held on 31 May 2018 would apply to the Second Interim Dividend of 6.0 sen per share amounting to approximately RM42.36 million. The issue price of the new ordinary shares in the Company issued pursuant to the DRP was fixed at RM 3.08 per new Duopharma Biotech Berhad share. The issue price was at a discount of approximately 10% to the 5-day ex-dividend volume weighted average market price (VWAMP) of RM 3.42.

A total of 303,275 new shares have been issued and allotted pursuant to the Dividend Reinvestment Plan. The aforesaid new Duopharma Biotech Shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad with effect from 24 May 2021.

b) On 3 May 2021, the Board of Directors had resolved to approve the proposed bonus issue by the Company of up to 239,926,896 new ordinary shares in Duopharma Biotech Berhad ("Duopharma Shares") ("Bonus Shares") on the basis of 1 Bonus Share for every 3 existing Duopharma Shares held ("Proposed Bonus Issue").

Following the additional listing application that was submitted to Bursa Securities Malaysia Berhad ("Bursa Securities") by the Company after the listing and quotation of the aforesaid 303,275 new Duopharma Shares that were issued and allotted pursuant to the Dividend Reinvestment Plan, Bursa Securities had on 15 June 2021 resolved to approve the listing and quotation of 235,443,397 new ordinary shares to be issued pursuant to the Proposed Bonus Issue.

The Proposed Bonus Issue was completed following the listing of and quotation for 235,435,495 new Bonus Shares on the Main Market of Bursa Malaysia Securities Berhad on 8 September 2021.

With the listing of the new shares, the enlarged issued share capital of the Company is RM405,856,795 comprising 941,765,688 ordinary shares.

B8 Borrowings and Debt Securities

Details of Group's borrowings are as follows :-

	As at 31 December 2021 RM'000	As at 31 December 2020 RM'000
Current - unsecured	102,926	48,793
Non-current - unsecured	297,797	253,281
Total	400,723	302,074

B9 Material litigation

There was no material litigation up to 15 February 2022.

B10 Dividend

- a) For the financial year ended 31 December 2021, the Board of Directors declared a second interim dividend of 1.8 sen (2020 : a second interim dividend of 6.0 sen per share) equivalent to RM 16.95 million (2020 : RM 42.36 million).

The Board has resolved that the Dividend Reinvestment Plan ("DRP") approved by the shareholders would apply to this dividend. Further details will be announced at a later date.

- b) The total dividend for the financial year ended 31 December 2021 is 2.3 sen per share consists of a second interim dividend as stated in (a) above and an interim dividend of 0.5 sen per share equivalent to approximately RM 3.5 million paid on 15 September 2021 as compared to 2020 dividend as follows:-

i) An interim dividend of 0.5 sen per share equivalent to approximately RM 3.5 million paid on 11 September 2020.

ii) A second interim dividend of 6.0 sen per share equivalent to RM 42.36 million in respect of financial year ended 31 December 2020 was paid on 21 May 2021.

Out of the total cash distribution, a total of RM 0.94mil was converted into 303,275 new ordinary shares of the Company at the conversion price of RM 3.08 per ordinary share under the Dividend Reinvestment Plan.

B11 Earnings per Share

	Current year quarter 31/12/21	Corresponding quarter ended 31/12/20	Current year to date 31/12/21	Corresponding year to date 31/12/20
a) Basic EPS				
Net profit (RM'000)	15,716	16,193	65,683	58,610
Weighted average number of ordinary shares in issue ('000)				
- Balance b/f	706,027	684,383	706,027	684,383
-Weighted average number of shares arising from				
Effect of Dividend Reinvestment Plan	303	21,644	184	8,338
Effect of Bonus Issue	235,435	235,435	235,435	235,435
	941,765	941,462	941,646	928,156
Basic EPS (sen)	1.67	1.72	6.98	6.31
b) Dilutive EPS				
Adjusted weighted average number of ordinary shares in issue ('000)				
-In issue during the period	941,765	941,462	941,646	928,156
	941,765	941,462	941,646	928,156
Dilutive EPS (sen)	1.67	1.72	6.98	6.31

Pursuant to MFRS 133 *Earnings Per Share*, the Earnings Per Share for the corresponding quarter and year to date ended 31 December 2020 had been retrospectively adjusted to reflect the effect of the bonus shares allotted on 7 September 2021.

B12 Profit Before Tax

	Current year quarter 31/12/21 RM '000	Current year to date 31/12/21 RM '000
Operating profit is arrived at after charging / (crediting):		
Depreciation of property, plant and equipment	7,842	29,639
Finance costs	793	6,970
Impairment of inventories and/or stock written off	3,875	7,503
Net foreign exchange loss	(829)	750
Interest income	300	1,196

Other than the above, there were no impairment of assets nor gain or loss on derivatives for the current quarter and current period ended 31 December 2021.

B13 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 February 2022.

By Order of the Board

Ibrahim Hussin Salleh
Secretary
License No.: LS 0009121
SSM Practising Certificate No.: 201908001032
Kuala Lumpur
15 February 2022