



**PENSONIC HOLDINGS BERHAD (300426-P)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2019**

**PENSONIC HOLDINGS BERHAD (300426-P)**  
(Incorporated in Malaysia)

**INTERIM REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2019**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
The figures have not been audited

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended	3 months ended	9 months ended	9 months ended
		28-Feb-19	28-Feb-18	28-Feb-19	28-Feb-18
		RM'000	RM'000	RM'000	RM'000
Revenue	9	70,329	72,525	240,371	235,182
Cost of sales		(56,080)	(60,915)	(193,912)	(193,012)
Gross profit		14,249	11,610	46,459	42,170
Other operating income		302	258	621	529
Interest income		30	26	73	66
Operating expenses		(14,148)	(10,551)	(43,280)	(36,754)
<b>Results from operating activities</b>		433	1,343	3,873	6,011
Finance costs		(1,132)	(992)	(3,244)	(3,181)
<b>Operating (loss)/profit</b>		(699)	351	629	2,830
Share of loss of equity accounted associates		(1)	-	(8)	-
<b>(Loss)/profit before tax</b>		(700)	351	621	2,830
Tax expense	18	(307)	(354)	(1,447)	(599)
<b>(Loss)/profit after tax</b>		(1,007)	(3)	(826)	2,231
<b>Other comprehensive expenses, net of tax</b>					
Foreign currency translation differences		63	(841)	394	(978)
<b>Total comprehensive (loss)/profit for the period</b>		(944)	(844)	(432)	1,253
<b>(Loss)/profit attributable to:</b>					
Shareholders of the Company		(968)	32	(758)	2,290
Non-controlling interests		(39)	(35)	(68)	(59)
		(1,007)	(3)	(826)	2,231
<b>Total comprehensive (loss)/profit attributable to</b>					
Shareholders of the Company		(905)	(809)	(364)	1,312
Non-controlling interests		(39)	(35)	(68)	(59)
		(944)	(844)	(432)	1,253
Basic (loss)/earnings per ordinary share (sen)	24	(0.75)	0.02	(0.58)	1.77
Diluted (loss)/earnings per ordinary share (sen)	24	(0.83)	0.02	(0.62)	1.73

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 May 2018 and the accompanying explanatory notes attached to the interim financial statements.

**PENSONIC HOLDINGS BERHAD (300426-P)**  
(Incorporated in Malaysia)

**INTERIM REPORT FOR THE FINANCIAL AS AT 28 FEBRUARY 2019**

**Condensed Consolidated Statement of Financial Position**

The figures have not been audited

	Note	(Unaudited) 28-Feb-19 RM'000	(Audited) 31-May-18 RM'000
<b>ASSETS</b>			
Property, plant and equipment		104,404	106,915
Investments in associates		375	383
Intangible assets		1,064	1,058
Deferred tax assets		600	600
<b>Total non-current assets</b>		<u>106,443</u>	<u>108,956</u>
Inventories		79,027	82,938
Trade and other receivables	20	53,451	59,573
Current tax assets		-	23
Fixed deposit		1,093	1,068
Cash and cash equivalents		18,903	23,577
<b>Total current assets</b>		<u>152,474</u>	<u>167,179</u>
<b>TOTAL ASSETS</b>		<u><u>258,917</u></u>	<u><u>276,135</u></u>
<b>EQUITY</b>			
Share capital		67,671	67,671
Reserves		44,578	44,942
<b>Total equity attributable to owners of the Company</b>		<u>112,249</u>	<u>112,613</u>
Non-controlling interests		2,100	2,168
<b>TOTAL EQUITY</b>		<u><u>114,349</u></u>	<u><u>114,781</u></u>
<b>LIABILITIES</b>			
Loans and borrowings	21	38,814	23,352
Deferred tax liabilities		244	331
<b>Total non-current liabilities</b>		<u>39,058</u>	<u>23,683</u>
Loans and borrowings	21	65,298	80,006
Trade and other payables		34,083	51,203
Current tax liabilities		6,129	6,462
<b>Total current liabilities</b>		<u>105,510</u>	<u>137,671</u>
<b>Total liabilities</b>		<u><u>144,568</u></u>	<u><u>161,354</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>258,917</u></u>	<u><u>276,135</u></u>
<b>Net assets per share attributable to equity holders (RM)</b>		0.88	0.89

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2018 and the accompanying explanatory notes attached to the interim financial statements.

**PENSONIC HOLDINGS BERHAD (300426-P)**  
(Incorporated in Malaysia)

**INTERIM REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2019**  
**Condensed Consolidated Statement of Changes in Equity**  
The figures have not been audited

	←————— Attributable to owners of the Company —————→							Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Exchange translation Reserve RM'000	Non- Distributable			Distributable			
			Capital reserve RM'000	Warrant reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000		
<b>At 1 June 2017</b>	67,671	705	4,488	6,483	(639)	40,955	119,663	(90)	119,573
Foreign currency translation differences	-	(978)	-	-	-	-	(978)	-	(978)
Profit for the period	-	-	-	-	-	2,290	2,290	(59)	2,231
<b>Total comprehensive income for the period</b>	-	(978)	-	-	-	2,290	1,312	(59)	1,253
Dividend to owner of the Company	-	-	-	-	-	(2,593)	(2,593)	-	(2,593)
Shares issued to Non-controlling Interests	-	-	-	-	-	-	-	2,136	2,136
<b>At 28 February 2018</b>	<b>67,671</b>	<b>(273)</b>	<b>4,488</b>	<b>6,483</b>	<b>(639)</b>	<b>40,652</b>	<b>118,382</b>	<b>1,987</b>	<b>120,369</b>
<b>At 1 June 2018</b>	67,671	(284)	4,488	6,483	(639)	34,894	112,613	2,168	114,781
Foreign currency translation differences	-	394	-	-	-	-	394	-	394
Loss for the period	-	-	-	-	-	(758)	(758)	(68)	(826)
<b>Total comprehensive loss for the period</b>	-	394	-	-	-	(758)	(364)	(68)	(432)
<b>At 28 February 2019</b>	<b>67,671</b>	<b>110</b>	<b>4,488</b>	<b>6,483</b>	<b>(639)</b>	<b>34,136</b>	<b>112,249</b>	<b>2,100</b>	<b>114,349</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 May 2018 and the accompanying explanatory notes attached to the interim financial statements.

**PENSONIC HOLDINGS BERHAD (300426-P)**  
(Incorporated in Malaysia)

**INTERIM REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2019**

**Condensed Consolidated Statement of Cash Flows**

The figures have not been audited

	Cumulative Quarters	
	9 months ended	
	28-Feb-19	28-Feb-18
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	621	2,830
Adjustments for :		
Depreciation of property, plant and equipment	4,785	4,731
Loss/(Gain) on disposal of plant and equipment	24	(224)
Impairment loss on receivables	182	-
Interest expense	3,244	3,181
Interest income	(73)	(66)
Share of profit of equity- accounted associates, net of tax	8	-
Plant and equipment written off	142	3
Operating profit before working capital changes	8,933	10,455
Changes in working capital:		
Inventories	3,911	(4,658)
Trade and other receivables	5,940	13,688
Trade and other payables	(17,120)	(6,828)
Cash generated from operations	1,664	12,657
Income tax paid	(1,844)	(564)
Net cash (used in)/from operating activities	(180)	12,093
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	54	527
Purchase of property, plant and equipment	(2,494)	(2,899)
Interest received	73	66
Proceeds from issuance of share to non-controlling interest	-	2,136
Net cash used in investing activities	(2,367)	(170)
<b>Cash flows from financing activities</b>		
Drawdown of term loans	20,000	-
Repayment of term loans	(4,240)	(6,159)
Drawdown of finance lease liabilities	507	-
Repayment of finance lease liabilities, net	(455)	(401)
Net changes in bankers' acceptances	(13,187)	5,116
Placement of pledged fixed deposits	(25)	33
Interest paid	(3,244)	(3,181)
Dividend Paid	-	(2,593)
Net cash used in financing activities	(644)	(7,185)
Net increase/(decrease) in cash and cash equivalents	(3,191)	4,738
Cash and cash equivalents at beginning of period	19,586	14,860
Effect of exchange differences on cash and cash equivalents	388	(964)
Cash and cash equivalents at end of period	16,783	18,634

**PENSONIC HOLDINGS BERHAD (300426-P)**  
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**INTERIM REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2019**

**Condensed Consolidated Statement of Cash Flows (cont'd)**

**The figures have not been audited**

	<b>9 months ended</b>	
	<b>28-Feb-19</b>	<b>28-Feb-18</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash and cash equivalents comprised the following:</b>		
Cash and bank balances	18,903	23,541
Bank overdrafts	(2,120)	(4,907)
	<u>16,783</u>	<u>18,634</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 May 2018 and the accompanying explanatory notes attached to the interim financial statements.

**PENSONIC HOLDINGS BERHAD (300426-P)**  
(Incorporated in Malaysia)

**INTERIM REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2019 (Unaudited)**  
**Notes to the condensed consolidated interim financial statements**

**1. Basis of preparation**

These condensed consolidated interim financial statements have been prepared in accordance with MFRS134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34: Interim financial Reporting issued by the International Accounting Standards Board.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 May 2018. These explanatory notes, attached to the condensed consolidated interim financial statements, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2018.

The Group has adopted the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 June 2018. The adoption of MFRS 9 does not have any significant impact to the financial report to the Group. MFRS 15 gives impact to the financial statements of the Group in the following manner :

- Reclassification of certain expenses previously presented as selling and distribution expenses to revenue, and
- Recognising revenue in instances where the Group is acting as a contract manufacturer over time instead of point in time. The Group has assessed and noted the impact to be immaterial.

**2. Significant Accounting Policies**

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 31 May 2018 except for those as disclosed in Note 1 above.

The changes in the accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 May 2019.

**3. Audit Qualification**

There was no audit qualification on the annual financial statements of the Company and the Group for the year ended 31 May 2018.

**4. Seasonality of Operations**

The Group's business operations are generally affected by festive seasons, school holidays and carnival sales in Malaysia.

**5. Unusual and Material Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current period ended 28 February 2019.

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**6. Significant Estimates and Changes in Estimates**

There were no changes in estimates of amounts reported in the prior quarter and/ or financial period that have a material effect on the Group in the current quarter under review.

**7. Debt and Equity Securities**

There were no issuance and repayment of debts and equity security, share buy-backs, share cancellation, share held as treasury shares by the Company during the financial period under review.

**8. Dividend Paid**

There was no Dividend paid during the period under review.

**9. Segmental Information**

	<b>For the 9 months ending 28 February 2019</b>					
	Manufacturing	Trading	Others	Total	Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	177	240,194	-	240,371	-	240,371
<b>Segment profit</b>	189	3,007	(1,214)	1,982	(1,361)	621
<b>Segment assets</b> <i>Included in the measure of segment assets is:</i>						
Capital expenditure	123	2,346	25	2,494	-	2,494
	<b>For the 9 months ending 28 February 2018</b>					
	Manufacturing	Trading	Others	Total	Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	419	234,763	-	235,182	-	235,182
<b>Segment profit</b>	993	3,355	(574)	3,774	(944)	2,830
<b>Segment assets</b> <i>Included in the measure of segment assets is:</i>						
Capital expenditure	172	2,709	18	2,899	-	2,899



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**10. Event after the Reporting Period**

There were no material events subsequent to the end of the current period that have not been reflected in the financial statements for the current quarter under review.

**11. Changes in Composition of the Group**

On 28 February 2019, the Group invested in an associated company in Myanmar under the name of Pensonic Appliances (Myanmar) Company Limited (“PAM”). PAM is capitalised at USD100,000 represented by 100,000 shares at issue price of USD1 each. The Group owned 35% equity interest in PAM for a total consideration of RM140,000.

On 15 April 2019, the Company, through its wholly owned subsidiary, Keat Radio Co Sdn Bhd acquired 2 ordinary shares, representing 100% of the entire issued share capital of Angkasa Pensonic Trading Sdn. Bhd. (“Angkasa Pensonic”). Notwithstanding that the Group will have a 40% stake in Angkasa Pensonic upon completion of a capitalisation plan, it will recognise Angkasa Pensonic as a subsidiary pursuant to the definition under MFRS 10: Consolidated Financial Statements.

**12. Changes in Contingent Liabilities or Contingent Assets**

There were no changes in contingent liabilities or contingent assets of a material nature as at the end of current financial quarter.

**13. Significant Related Party Transactions**

The significant transactions with companies in which certain Directors and persons connected to Directors have substantial financial interests are as follows:

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>28-Feb-19</b>	<b>28-Feb-18</b>	<b>28-Feb-19</b>	<b>28-Feb-18</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Transaction with associate				
-Sales	377	546	1,475	1,626
Transaction with related party				
- Purchases	561	649	2,107	2,034
- Services acquired	39	41	135	102
- Sales	8	8	30	27

**PENSONIC HOLDINGS BERHAD (300426-P)**  
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**14. Review of Performance**

	<b>Individual Quarter</b>			<b>Cumulative Period</b>		
	<b>3 months ended</b>			<b>9 months ended</b>		
	<b>28-Feb-19</b>	<b>28-Feb-18</b>	<b>%</b>	<b>28-Feb-19</b>	<b>28-Feb-18</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	
Revenue	70,329	72,525	(3.0)	240,371	235,182	2.2
(Loss)/profit before tax	(700)	351	>(100)	621	2,830	(87.6)
(Loss)/profit after tax	(1,007)	(3)	>(100)	(826)	2,231	>(100)
(Loss)/profit attributable to owner of the Company	(968)	32	>(100)	(758)	2,290	>(100)

The Group registered revenue of RM70.3 million compared to RM72.5 million in the preceding year corresponding quarter. The Group registered a loss before tax of RM700,000 compared to profit before tax of RM351,000 in the preceding year corresponding financial quarter due to lower revenue and higher operating expenses in this current quarter.

The Group registered revenue of RM240.4 million compared to RM235.2 million in the preceding year corresponding period. The Group recorded a profit before tax of RM621,000 in this current financial period compared to profit before tax of RM2.8 million in the preceding year corresponding period. The lower profit before tax is due to higher operating expenses.

The Group recorded a loss after tax of RM826,000 in this current financial period compared to profit before tax of RM2.2 million in the preceding year corresponding period. A higher tax expense was provided during this current financial period after being notified of the reduction to the tax exemption rate by the relevant authorities in July 2018.

**15. Variation of results Against Preceding Quarter**

	<b>Current Quarter Ended 28-Feb-19</b>	<b>Immediate Preceding Quarter Ended 30-Nov-18</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	70,329	76,975	(8.6)
(Loss)/Profit before tax	(700)	(1,205)	25.3
(Loss)/Profit after tax	(1,007)	(1,569)	23.1
(Loss)/Profit attributable to owner of the Company	(968)	(1,545)	24.4

The Group recorded revenue of RM70.3 million for the current financial quarter compared to RM77.0 million reported in the immediate preceding quarter ended 30 Nov 2018. The Group recorded a loss before tax of RM700,000, compared with loss before tax of RM1.2 million in the preceding financial period.

**PENSONIC HOLDINGS BERHAD (300426-P)**  
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**16. Commentary on Prospects**

Given the Group's extensive experience in the industry, the Board believes that the Group will be able to manage the challenges ahead and remain competitive in the foreseeable future.

Our Digital Customer Relationship Management (CRM) with eWarranty, eService, eLoyalty, eCommerce is ready to be downloaded from Google Play and App Store. The Group is going to introduce a series of appliances with IOT digital smart controls and devices by the end of 2019. With the completion of warehousing and office operations in Klang in 2020, we can expect savings in warehouse rental cost and consolidation of various logistic operations in one location.

On top of that, in e-commerce business, we will aggressively partner with various reputable platforms and retailers while continuing to strengthen the offline channels e.g. mass-traffic-outlets, chain stores and retailers to create a win-win business solution in this trending e-commerce market.

**17. Profit Forecast**

Not applicable as no profit forecast was published.

**18. Taxation**

	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>3 months ended</u>		<u>9 months ended</u>	
	<u>28-Feb-19</u>	<u>28-Feb-18</u>	<u>28-Feb-19</u>	<u>28-Feb-18</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax expenses				
- Current year	75	338	1,236	593
- Prior year	246	19	246	19
-				
Deferred tax expense				
- Current year	(14)	(3)	(35)	(13)
	<u>307</u>	<u>354</u>	<u>1,447</u>	<u>599</u>

Domestic income tax rate is calculated at the Malaysian statutory tax rate of 24% (2018: 24%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The effective tax rate for the Group is higher than the statutory tax rate in the current quarter mainly due to business losses incurred by certain subsidiaries which cannot be utilised for set-off against profits earned by other subsidiaries.

A higher tax expense was provided during this current financial period after being notified of the reduction on the tax exemption rate by the relevant authorities in July 2018.

**19. Status of Corporate Proposal**

As at the date of this report, there are no corporate proposals that are pending for completion.

**PENSONIC HOLDINGS BERHAD (300426-P)**  
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**20. Trade Receivables**

The age analysis of trade receivables is as follow:

	<b>Unaudited 28-Feb-19 RM'000</b>	<b>Audited 31-May-18 RM'000</b>
Neither past due nor impaired	34,671	43,764
Past due but not impaired:		
Less than 60 days	6,818	8,849
60 to 120 days	3,246	540
More than 120 days	4,447	1,304
	<u>14,511</u>	<u>10,693</u>
	49,182	54,457
Impaired	(612)	(474)
	<u>48,570</u>	<u>53,983</u>

Except for the impairment provided, the Group is satisfied that recovery of the remaining amount is possible, therefore there is no impairment for past due trade receivables.

**21. Borrowings and Debts Securities**

Details of the Group's borrowings as at the end of this financial period are as follows:

	<b>Unaudited 28-Feb-19 RM'000</b>	<b>Audited 31-May-18 RM'000</b>
<b><u>Current</u></b>		
<b>Unsecured</b>		
Bank overdraft	1,407	3,294
Revolving credit	5,100	2,500
Bankers' acceptance	52,976	68,763
	<u>59,483</u>	<u>74,557</u>
<b>Secured</b>		
Bank overdraft	713	697
Term loans	4,537	4,204
Finance lease liabilities	565	548
	<u>5,815</u>	<u>5,449</u>
	<u>65,298</u>	<u>80,006</u>
<b><u>Non – current</u></b>		
<b>Secured</b>		
Term loans	37,789	22,362
Finance lease liabilities	1,025	990
	<u>38,814</u>	<u>23,352</u>
	<u>104,112</u>	<u>103,358</u>
<b><u>Currency Denominated In</u></b>		
Ringgit Malaysia ("MYR")	<u>104,112</u>	<u>103,358</u>

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The bank borrowings and term loans are secured by the following:

- (a) Legal charges over certain properties belonging to the Company and subsidiary companies;
- (b) Lien on fixed deposits belonging to the subsidiary companies; and
- (c) Corporate guarantee by the Company.

**22. Material Litigation**

The Group is not engaged in any material litigation for the current financial period ended 28 February 2019.

**23. Dividend**

The Board does not recommend any dividend for the current financial period ended 28 February 2019.

**24. Earnings per Share (“EPS”)**

**(a) Basic EPS**

	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>3 months ended</u>		<u>9 months ended</u>	
	<u>28-Feb-19</u>	<u>28-Feb-18</u>	<u>28-Feb-19</u>	<u>28-Feb-18</u>
Net (loss)/profit for the period attributable to owners of the Company (RM'000)	(968)	32	(758)	2,290
Number of ordinary shares in issue ('000)	129,668	129,668	129,668	129,668
Basic (loss)/earnings per share (sen)	<u>(0.75)</u>	<u>0.02</u>	<u>(0.58)</u>	<u>1.77</u>

**(b) Diluted EPS**

	<u>Individual Quarter</u>		<u>Cumulative Period</u>	
	<u>3 months ended</u>		<u>9 months ended</u>	
	<u>28-Feb-19</u>	<u>28-Feb-18</u>	<u>28-Feb-19</u>	<u>28-Feb-18</u>
Net (loss)/profit for the period attributable to owners of the Company (RM'000)	(968)	32	(758)	2,290
Weighted average number of ordinary shares ('000)	116,998	131,274	122,448	132,418
Diluted (loss)/earnings per share (sen)	<u>(0.83)</u>	<u>0.02</u>	<u>(0.62)</u>	<u>1.73</u>

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**25. Profit for the period**

Profit for the period has been arrived at:

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>28-Feb-19</b>	<b>28-Feb-18</b>	<b>28-Feb-19</b>	<b>28-Feb-18</b>
<b>After charging / (crediting):-</b>				
Interest income	(30)	(26)	(73)	(66)
Government grants received	(271)	(24)	(307)	(225)
(Gain)/Loss on disposal of property, plant and equipment	(9)	(206)	25	(224)
Realised (gain)/loss on foreign exchange	(227)	(374)	23	(884)
(Reversal)/provision for doubtful debt	(23)	(805)	182	(827)
Interest expense	1,132	992	3,244	3,181
Depreciation & amortization	1,582	1,591	4,784	4,731
Inventories provision	(58)	215	397	564
Plant and equipment written off	27	3	142	3
Unrealised (gain)/loss on foreign exchange	(91)	196	(450)	627
Bad debt written off	16	889	16	889
Rental income	(9)	(25)	(64)	(76)

**26. Authorization for Issue**

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board of Directors.