



Carlsberg Brewery Malaysia Berhad

Company No. 196901000792 (9210-K)
(Incorporated in Malaysia)

Interim Financial Report
30 September 2021

The Board of Directors of Carlsberg Brewery Malaysia Berhad is pleased to announce the following unaudited interim results of the Group for financial quarter and period ended 30 September 2021.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Third Quarter Ended		Nine Months Ended	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Revenue	349,293	435,319	1,230,495	1,312,464
Operating expenses	(320,528)	(387,753)	(1,073,217)	(1,161,292)
Other operating income	1,678	799	2,359	2,667
Profit from operations	30,443	48,365	159,637	153,839
Finance income	981	330	2,621	1,040
Finance costs	(1,508)	(1,736)	(4,485)	(5,312)
Share of profit of equity accounted associate, net of tax	2,940	5,771	9,585	11,340
Profit before taxation	32,856	52,730	167,358	160,907
Taxation	(6,445)	(10,911)	(35,756)	(34,510)
Profit for the financial period	26,411	41,819	131,602	126,397
Profit attributable to:				
Owners of the Company	25,978	40,632	129,571	124,234
Non-controlling interests	433	1,187	2,031	2,163
Profit for the financial period	26,411	41,819	131,602	126,397
Other comprehensive income/(expenses)				
Cash flow hedge	824	2,273	2,782	1,207
Foreign currency translation differences for foreign operations	153	(2,375)	(3,059)	(1,083)
Total comprehensive income for the period	27,388	41,717	131,325	126,521
Total comprehensive income/(loss) attributable to:				
Owners of the Company	26,955	40,530	129,294	124,358
Non-controlling interests	433	1,187	2,031	2,163
Total comprehensive income for the period	27,388	41,717	131,325	126,521
EPS - Basic (sen)	8.50	13.29	42.38	40.63
- Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income 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.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2021 RM'000	As at 31 December 2020 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant & equipment	184,559	208,211
Right-of-use assets	10,626	12,140
Other intangible assets	5,695	7,235
Investment in an associate	92,487	92,486
Deferred tax assets	6,556	2,725
	299,923	322,797
<u>Current assets</u>		
Inventories	63,662	85,822
Receivables, deposits and prepayments	124,974	130,830
Tax recoverable	3,384	3,107
Cash and cash equivalents	84,294	93,991
	276,314	313,750
TOTAL ASSETS	576,237	636,547
EQUITY		
Total equity attributable to owners of the Company		
Share capital	149,363	149,363
Reserves	(5,755)	18,498
	143,608	167,861
Non-controlling interests	4,732	6,773
TOTAL EQUITY	148,340	174,634
LIABILITIES		
<u>Non-current liabilities</u>		
Deferred tax liabilities	15,234	18,559
Loans and borrowings	7,553	-
Provision	332	329
Lease liabilities	2,900	3,769
	26,019	22,657
<u>Current liabilities</u>		
Payables and accruals	266,240	281,090
Current tax liabilities	39,129	33,556
Lease liabilities	1,509	2,070
Loans and borrowings	95,000	122,540
	401,878	439,256
TOTAL LIABILITIES	427,897	461,913
TOTAL EQUITY AND LIABILITIES	576,237	636,547
Net assets per share (RM)	0.49	0.57

The condensed consolidated statement of financial position 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.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	-----Attributable to Owners of the Company-----						Total RM'000	Non- controlling Interests RM'000	Total RM'000
	-----Non-distributable-----			Distributable					
	Share Capital RM'000	Exchange Reserve RM'000	Cash flow Hedge Reserve RM'000	Capital Reserve RM'000	Equity contribution Reserve RM'000	Retained Earnings RM'000			
At 1 January 2020	149,363	(312)	(911)	3,931	2,624	(6,211)	148,484	8,224	156,708
Total comprehensive income for the period	-	(1,083)	1,207	-	-	124,234	124,358	2,163	126,521
Dividends to owners of the Company	-	-	-	-	-	(138,810)	(138,810)	-	(138,810)
Effects of share-based payments	-	-	-	-	(2,739)	-	(2,739)	-	(2,739)
At 30 September 2020	<u>149,363</u>	<u>(1,395)</u>	<u>296</u>	<u>3,931</u>	<u>(115)</u>	<u>(20,787)</u>	<u>131,293</u>	<u>10,387</u>	<u>141,680</u>
At 1 January 2021	149,363	(4,146)	1,959	3,931	(405)	17,159	167,861	6,773	174,634
Total comprehensive income for the period	-	(3,059)	2,782	-	-	129,571	129,294	2,031	131,325
Dividends to owners of the Company	-	-	-	-	-	(152,874)	(152,874)	-	(152,874)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(4,072)	(4,072)
Effects of share-based payments	-	-	-	-	2,332	(3,005)	(673)	-	(673)
At 30 September 2021	<u>149,363</u>	<u>(7,205)</u>	<u>4,741</u>	<u>3,931</u>	<u>1,927</u>	<u>(9,149)</u>	<u>143,608</u>	<u>4,732</u>	<u>148,340</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD
(Company No.: 196901000792)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended	
	30 September 2021	30 September 2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	167,358	160,907
Adjustments for:		
Non-cash items	43,041	32,338
Share of profit of equity accounted associate, net of tax	(9,585)	(11,340)
Finance costs	4,485	5,312
Finance income	(2,621)	(1,040)
Operating profit before working capital changes	202,678	186,177
Changes in working capital:		
Inventories	18,044	(6,798)
Receivables, deposits and prepayments	8,233	80,322
Payables and accruals	(46,305)	(51,538)
Cash generated from operations	182,650	208,163
Tax paid	(38,727)	(25,129)
Net cash generated from operating activities	143,923	183,034
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(12,870)	(24,516)
Acquisition of intangible assets	(336)	(956)
Dividends received from an associate	6,000	3,581
Interest received	2,621	1,040
Proceeds from disposal of property, plant and equipment	610	432
Net cash used in investing activities	(3,975)	(20,419)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of short-term borrowings	(19,987)	50,171
Repayment of lease liability	(1,583)	(1,566)
Dividends paid to owners of the Company	(122,299)	(190,787)
Dividends paid to non-controlling interests of a subsidiary	(4,072)	-
Interest paid	(4,332)	(5,103)
Net cash used in financing activities	(152,273)	(147,285)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12,325)	15,330
Effect of exchange rate fluctuations on cash held	2,628	(176)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	93,991	78,617
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	84,294	93,771

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.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Cash and cash equivalents comprise the following amounts:

	As at	
	30 September 2021 RM'000	30 September 2020 RM'000
Cash at bank	84,237	93,600
Cash held on hand	57	171
	84,294	93,771

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.

Notes:

1. Basis of Preparation

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board, and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2020.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2020.

The Group has also adopted the following amendments to MFRS and IC Interpretations that came into effect on 1 January 2021 which did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

Amendments to MFRS 16 'COVID-19-Related Rent Concessions'
 Over-time transfer of constructed goods (MFRS 123 Borrowing costs)
 Amendments to MFRS 9, 139, 7, 4, & 16 – Interest Rate Benchmark Reform – Phase 2

MFRS, Amendments to MFRSs and IC Interpretations Issued But Not Yet Effective

At the date of authorisation of these Interim Financial Report, the following MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretations		Effective
Amendments to MFRS 116	Proceeds before Intended Use	1 January 2022
Amendments to MFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Annual Improvements to MFRS 9	Fees in the '10 percent' test for Derecognition of Financial Liabilities	1 January 2022

1. Basis of Preparation (continued)

MFRSs, Amendments to MFRSs and IC Interpretations		Effective
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101	Classification of liabilities as current or non-current	1 January 2023
Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108	Disclosure of accounting policies and definition of accounting estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2020 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group's level of operations are generally affected by the festive seasons.

4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

Other than as disclosed in Note 11 on Material Events and Note 26 on Notes to the Statement of Comprehensive Income, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial period under review.

5. Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current financial period under review.

6. Debt and Equity Securities

There were no issuances, repurchases, resale and repayments of debt and equity securities during the current financial period under review, except for those as disclosed under Note 22.

Share Buyback

During the period, there was no purchase of shares by the Company.

7. Dividends Paid

The amount of dividends paid during the financial period ended 30 September 2021:-

Date of payment	Dividends paid	Amount (Sen per ordinary share)	Amount (RM'000)
2 April 2021	SINGLE tier interim dividend 2020	10.0	30,575
18 May 2021	FINAL tier interim dividend 2020	30.0	91,724
	Total		122,299

The Board of Directors declared on 20 August 2021 a first single tier interim dividend of 10.0 sen per share. The total amount of RM30.6 million is payable on 17 November 2021.

8. Operating Segment

The Group concluded that the operating segments determined in accordance with MFRS 8 are the same as the geographical segments as previously adopted.

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's Managing Director who is considered as the Group's chief operating decision maker. Hence no such disclosures are provided below.

Quarter Ended 30 September 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	216,924	132,369	-	349,293
Inter segment revenue	7,402	-	(7,402)	-
Total revenue	224,326	132,369	(7,402)	349,293
Profit from operations	17,508	12,642	293	30,443

8. Operating Segment (continued)

Quarter Ended 30 September 2020	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	288,509	146,810	-	435,319
Inter segment revenue	14,501	-	(14,501)	-
Total revenue	303,010	146,810	(14,501)	435,319
Profit from operations	26,507	21,567	291	48,365

Financial Period Ended 30 September 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	817,089	413,406	-	1,230,495
Inter segment revenue	36,365	-	(36,365)	-
Total revenue	853,454	413,406	(36,365)	1,230,495
Profit from operations	116,642	41,711	1,284	159,637

Financial Period Ended 30 September 2020	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	941,952	370,512	-	1,312,464
Inter segment revenue	37,208	-	(37,208)	-
Total revenue	979,160	370,512	(37,208)	1,312,464
Profit from operations	111,258	40,828	1,753	153,839

9. Material Contracts

No new material contracts were concluded during the current financial period under review.

10. Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

11. Material Events

Temporary Suspension of Brewery Operations

The temporary suspension of Company's brewery operations from 2 June 2021 to 15 August 2021 continues to have a major impact for the financial period ended 30 September 2021. The brewery resumed operations on 16 August 2021. The re-imposition of lockdown measures and other restrictions in Malaysia and Singapore caused by the resurgence of the COVID-19 pandemic during this period exacerbated the adverse impact on the Group's business and financial performance. The performance on Lion Brewery in Sri Lanka was similarly impacted by the COVID-19 lockdown measures in that country.

12. Capital Commitments

Capital commitments for property, plant and equipment and intangible assets not provided for in the financial statements as at 30 September 2021 are as follows:

	<u>RM'000</u>
Approved and contracted for	16,050
Approved but not contracted for	29,464
	<u>45,514</u>

13. Financial Instruments

Derivatives

The outstanding derivative as at 30 September 2021 are as follows:

Aluminium Hedging Contract	Contract Value (RM'000)	Fair Value (RM'000)	Gain (RM'000)
Less than one year	31,485	37,551	6,066
One to five years	2,810	2,982	172
	34,295	40,533	6,238

Changes in the portion of fair value of derivative financial instruments designated as and qualifying as a cash flow hedge and which effectively hedge changes in value of the particular item, are recognised in other comprehensive income.

14. Holding Company

The Directors regard Carlsberg Breweries A/S and Carlsberg A/S as the immediate and ultimate holding companies respectively during the financial period. Both companies are incorporated in Denmark.

15. Significant Related Party Transactions

	Financial Period Ended 30 September 2021 RM'000
Transactions with holding company:	
Purchases of materials and products	18
Purchases of services	5,523
Royalties payable	20,302
Net settlements paid in respect of gain from hedging contracts	(4,089)
Transactions with related companies:	
Management fees payable	8,963
Purchases of materials and products	26,289
Purchases of services	3,825
Sales of goods	(22,880)
Royalties payable	4

These transactions had been entered into in the ordinary course of business and based on normal commercial terms.

16. Review of Performance

Current Quarter Performance

Key Financials (RM'000)	Third Quarter Ended 30 September 2021	Third Quarter Ended 30 September 2020	% Change
Revenue	349,293	435,319	-19.8%
Profit from operations	30,443	48,365	-37.1%
Share of profit in an associate	2,940	5,771	-49.1%
Profit attributable to Owners of the Company ("Net profit")	25,978	40,632	-36.1%

The Group's revenue decreased by 19.8% to RM349.3 million compared to the same quarter last year as both Malaysia and Singapore operations registered lower sales following the temporary suspension of brewery operations and the tightening of COVID-19 measures in both countries.

Malaysia sales revenue decreased by 24.8% to RM216.9 million primarily attributed to the 11 weeks brewery closure from 2 June to 15 August. On-trade performance was adversely impacted by the dine-in restriction during this period and continued closure of entertainments and bars outlets. The brewery resumed its operation from 16 August 2021.

Similarly in Singapore, the sales revenue decrease by 9.8% to RM132.4 million due to the reimposition of lockdown measures triggered by the new emerging clusters of COVID-19. The Singapore Government imposed a 2 weeks suspension of operations from 16 July 2021 through 30 July 2021 for all night entertainment establishments and strict dine-in protocol in restaurants.

The Group's profit from operations decreased by 37.1% to RM30.4 million in line with the lower sales and compounded by unabsorbed fixed costs from the shutdown of brewery. This was offset by lower marketing costs due to deferment of marketing activities during the lockdown period. Malaysia registered profit from operations of RM17.8 millions, a decrease of 33.6% whereas Singapore registered RM12.6 million, a decrease of 41.4%.

The Group also registered a lower share of profit in its associated company, Lion Brewery (Ceylon) PLC ("LBCP") of RM2.9 million compared to a share of profit of RM5.8 million in the previous year's corresponding quarter reflective of the differing lockdown environments in the respective periods.

16. Review of Performance (continued)

Year-to-date Performance

Key Financials (RM'000)	Financial Period Ended 30 September 2021	Financial Period Ended 30 September 2020	% Change
Revenue	1,230,495	1,312,464	-6.2%
Profit from operations	159,637	153,839	3.8%
Share of profit in an associate	9,585	11,340	-15.5%
Profit attributable to Owners of the Company ("Net profit")	129,571	124,234	4.3%

Year-to-date, the Group's revenue decreased by 6.2% to RM1,231 million due to lower overall sales in Malaysia offset by higher sales in Singapore. The lower sales was attributed to the various phases of COVID-19 lockdown measures impacting the On-trade channel, coupled with the temporary suspension of the brewery. Our Singapore operations grew both in volume and value, and recorded premium brands growth in Off-trade as well as in the E-commerce channel as the overall lockdown duration there was shorter than in the previous year.

The Group's profit from operations increased by 3.8% to RM159.6 million as a result of higher sales in Singapore offsetting the lower sales in Malaysia. The lower marketing costs due to deferment of marketing activities, lower sales costs following the restructuring exercise undertaken last year, as well as the absence of Bill of Demand of RM6.4 million incurred last year, partially offset the unabsorbed fixed costs during the shutdown of the brewery in Malaysia.

In Malaysia, total revenue was lower by 13.3% to RM817.1 million whilst profit from operations increased by 4.3% to RM117.9 million. The imposition of the Movement Control Order (MCO) 2.0 restrictions impacted sales during the Chinese New Year festivities, a traditionally high volume season. The gradual easing of movement restrictions in early March led to an increase in off-trade consumption and a gradual recovery in the on-trade business when dine-in was allowed. This was however short lived as the resurgence of COVID-19 cases led to the re-institution of severe lockdown measures, including the temporary closure of brewery and the prohibition of dining-in. The lower sales were partly mitigated by a reduction in operating expenses in marketing and sales costs.

Singapore reported an increase of 11.6% in revenue to RM413.4 million whilst its profit from operations increased by 2.2% to RM41.7 million compared to the same period last year due to the higher sales offset partially by higher marketing expenses incurred to drive growth and higher sales and administration costs due to absence of the government grant received last year. The reimposition of COVID-19 lockdown measures in July 2021 halted the strong growth of Singapore operations.

17. Variation of Result against the Preceding Quarter

Key Financials (RM'000)	Third Quarter Ended 30 September 2021	Second Quarter Ended 30 June 2021	% Change
Revenue	349,293	349,206	0.0%
Profit from operations	30,443	46,187	-34.1%
Net profit	25,978	37,136	-30.0%

The Group's revenue was flat against the preceding quarter caused by the temporary suspension of the Brewery for 11 weeks coupled with the reimposition of COVID-19 lockdown measures in both Malaysia and Singapore. The brewery resumed its operations since 16 August 2021.

The Group's profit from operations decreased by RM15.7 million or 34.1% against the preceding quarter mainly due to lower sales in this quarter for both Malaysia and Singapore coupled with unabsorbed fixed costs from the shutdown of brewery offset by lower marketing costs due to deferment of marketing activities.

The Group's net profit decreased by 30.0% due to lower net profits in Malaysia offset by higher net profits in Singapore and marginally higher share of profits in LBCP. The higher net profit from Singapore was due higher volume and lower marketing spend offset by higher operating costs in the absence of Singapore government grant received last year.

18. Prospects

Looking ahead, the Board remains cautious on the remaining financial year, given the continued closure of entertainment outlets and international tourism throughout the National Recovery Plan (NRP) as well as the clear onset of commodity headwinds. We remain positive from a demand perspective supported by the gradual reopening of the local economy that now enables dine-ins and domestic travels nationwide. As for Singapore, the outlook remains cautious after the emergence of new clusters and cases reported were much higher compared to last year.

The Group remains committed to delivering long-term sustainable growth and shareholder value as it navigates through the new norm and changing business operating environment as well as improving cost efficiency and continues to be disciplined in executing its 'Fund the Journey' initiatives.

19. Profit Forecast

The Group does not issue any profit forecasts.

20. Taxation

	Financial Period Ended 30 September	
	2021 RM'000	2020 RM'000
<u>Taxation</u>		
- Malaysia	36,745	35,112
- Outside Malaysia	7,090	6,894
	43,835	42,006
<u>Deferred tax</u>		
- Malaysia	(8,079)	(7,496)
- Outside Malaysia	-	-
Tax expense	35,756	34,510
Profit before taxation	167,358	160,907
Share of profit of equity accounted associate, net of tax	(9,585)	(11,340)
Profit before taxation excluding share of profit of equity accounted associate, net of tax	157,773	149,567
Effective tax rate	22.7%	23.1%

The Group's effective tax rate has remained relatively constant as compared to the same period in preceding year.

21. Corporate Proposals

There were no corporate proposals announced at the date of this announcement.

22. Borrowing and Debt Securities

Group borrowings and debt securities are as follows:

Unsecured loans	As at 30 September 2021 RM'000	As at 31 December 2020 RM'000
Long term – Term loans	7,553	-
Short term - Revolving credits	95,000	122,540
Total	102,553	122,540
Denominated in RM	95,000	116,440
Denominated in SGD	7,553	6,100
Total	102,553	122,540

23. Material Litigation

There have been no material litigation since the last annual audited financial statements up to the date of this report.

24. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares outstanding during the period:

	Financial Period Ended	
	30 September 2021	30 September 2020
Profit attributable to owners of the Company (RM'000)	129,571	124,234
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	42.38	40.63

Diluted earnings per share

Not applicable.

25. Dividends

No interim dividend has been declared or proposed for the current quarter (2020: Nil) in respect of the financial year ending 31 December 2021.

Accordingly, the total single tier interim dividends declared for the financial period ended 30 September 2021 is 10 sen per share based on 305,748,000 ordinary shares (2020: Nil).

26. Notes to the Statement of Comprehensive Income

	Financial Period Ended	
	30 September 2021 RM'000	30 September 2020 RM'000
Finished goods written off	(1,054)	(344)
Allowance for inventories written down	(3,062)	(2,463)
Depreciation and amortisation	(34,213)	(30,585)
Gain on disposal of property, plant and equipment	102	181
Net foreign exchange loss	(59)	(472)
Written back/(off) of property, plant and equipment	14	(34)
Write-down of disused plant and equipment	(5,267)	-
Reversal of impairment loss on receivables	80	1,478

27. Authorisation for Issue

These interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 12 November 2021.