



**Interim Financial Report
for the Fourth Quarter Ended
30 June 2019**

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PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
		30.6.2019	30.6.2018	Changes	30.6.2019	30.6.2018	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
Gross sales proceeds		2,451,351	2,530,100	(3)	10,452,827	11,092,191	(6)
Revenue	7	953,540	939,389	2	4,031,891	3,981,735	1
Other operating income		77,976	82,328		302,230	318,772	
Operating expenses		(976,466)	(1,033,821)		(4,233,793)	(4,297,013)	
Operating profit/(loss)		55,050	(12,104)	>100	100,328	3,494	>100
Finance income		19,192	25,133		74,721	102,853	
Finance costs		(37,681)	(37,718)		(147,746)	(130,003)	
Share of results of associates		2,322	322		7,560	1,962	
Share of results of joint ventures		1,487	1,543		8,599	8,590	
Exceptional items	23(k)	(58,167)	(33,097)		(68,877)	(69,806)	
Loss before tax	23	(17,797)	(55,921)	68	(25,415)	(82,910)	69
Income tax expense	16	(32,383)	(30,486)		(131,141)	(86,847)	
Loss for the period		(50,180)	(86,407)	42	(156,556)	(169,757)	8
Loss for the period attributable to :							
- Owners of the parent		(45,552)	(67,340)	32	(132,608)	(99,439)	(33)
- Non-controlling interests		(4,628)	(19,067)		(23,948)	(70,318)	
		(50,180)	(86,407)		(156,556)	(169,757)	
Loss per share attributable to owners of the parent (sen) :							
- Basic	21	(4.27)	(6.31)		(12.43)	(9.32)	
- Diluted	21	(4.27)	(6.31)		(12.43)	(9.32)	

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2019 RM'000	30.6.2018 RM'000	30.6.2019 RM'000	30.6.2018 RM'000
Loss for the period	(50,180)	(86,407)	(156,556)	(169,757)
<u>Other comprehensive income/(loss)</u>				
Item that will not be reclassified to profit or loss :				
- Remeasurement of defined benefit plan, net of tax	230	379	230	379
Item that may be reclassified subsequently to profit or loss :				
- Foreign currency translation	(53,134)	(128,637)	(111,844)	(75,111)
Total comprehensive loss for the period	(103,084)	(214,665)	(268,170)	(244,489)
Total comprehensive loss for the period attributable to :				
- Owners of the parent	(71,221)	(133,223)	(189,988)	(147,068)
- Non-controlling interests	(31,863)	(81,442)	(78,182)	(97,421)
	(103,084)	(214,665)	(268,170)	(244,489)

(The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 30.6.2019 RM'000	AS AT 30.6.2018 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		2,544,025	2,718,906
Investment properties		200,485	211,291
Intangible assets		1,253,352	1,273,895
Land use rights		255,750	266,853
Investments in associates		25,587	18,443
Investments in joint ventures		22,445	24,966
Deferred tax assets		117,531	125,647
Receivables		319,198	384,803
Investment securities		21,514	18,945
Time deposits		863,620	811,910
		5,623,507	5,855,659
Current assets			
Inventories		366,793	377,910
Receivables		593,773	556,963
Investment securities		314,278	375,371
Deposits, cash and bank balances		1,638,011	1,781,600
		2,912,855	3,091,844
TOTAL ASSETS		8,536,362	8,947,503
EQUITY AND LIABILITIES			
Equity			
Share capital		4,151,005	4,151,005
Other reserves		(1,595,532)	(1,538,690)
Accumulated losses		(517,950)	(378,538)
Equity attributable to owners of the parent		2,037,523	2,233,777
Non-controlling interests		1,271,266	1,373,780
Total equity		3,308,789	3,607,557
Non-current liabilities			
Deferred tax liabilities		141,373	155,177
Loans and borrowings	18	2,307,019	1,967,453
Long term payables and provisions		574,291	598,457
		3,022,683	2,721,087
Current liabilities			
Payables, other liabilities and provisions		1,977,758	2,060,417
Loans and borrowings	18	189,271	531,886
Tax payables		37,861	26,556
		2,204,890	2,618,859
Total liabilities		5,227,573	5,339,946
TOTAL EQUITY AND LIABILITIES		8,536,362	8,947,503
Net assets per share attributable to owners of the parent (RM)		1.91	2.09

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the parent →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Other reserves RM'000	Accumulated losses RM'000			
30 June 2019							
At 1 July 2018	4,151,005	(20,903)	(1,517,787)	(378,538)	2,233,777	1,373,780	3,607,557
Total comprehensive loss for the year	-	-	(57,610)	(132,378)	(189,988)	(78,182)	(268,170)
Transfer to capital reserves	-	-	768	(768)	-	-	-
Acquisition of non-controlling interest in a subsidiary	-	-	-	(6,266)	(6,266)	6,266	-
Dividends to non-controlling interests	-	-	-	-	-	(30,598)	(30,598)
At 30 June 2019	4,151,005	(20,903)	(1,574,629)	(517,950)	2,037,523	1,271,266	3,308,789
30 June 2018							
At 1 July 2017	4,151,005	(20,903)	(1,470,493)	(268,295)	2,391,314	1,457,413	3,848,727
Total comprehensive loss for the year	-	-	(48,008)	(99,060)	(147,068)	(97,421)	(244,489)
Transfer to capital reserves	-	-	714	(714)	-	-	-
Acquisition of non-controlling interests in subsidiaries	-	-	-	(10,469)	(10,469)	9,512	(957)
Disposal and dilution of interests in subsidiaries	-	-	-	-	-	12,057	12,057
Dividends to non-controlling interests	-	-	-	-	-	(7,781)	(7,781)
At 30 June 2018	4,151,005	(20,903)	(1,517,787)	(378,538)	2,233,777	1,373,780	3,607,557

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.6.2019 RM'000	30.6.2018 RM'000
OPERATING ACTIVITIES		
Loss before tax	(25,415)	(82,910)
Adjustments for :		
Non-cash items	317,412	360,862
Non-operating items	56,866	16,598
Operating profit before working capital changes	348,863	294,550
Changes in working capital :		
Net changes in assets	39,628	(32,924)
Net changes in liabilities	(151,170)	(66,094)
Others (mainly interest and tax paid)	(150,598)	(150,708)
	86,723	44,824
INVESTING ACTIVITIES		
Changes in deposits with banks and investment securities	294,121	571,877
Others (mainly purchase of property, plant and equipment)	(107,620)	(281,973)
	186,501	289,904
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(30,598)	(7,781)
Loans and borrowings	(47,996)	(28,832)
	(78,594)	(36,613)
Net changes in cash and cash equivalents	194,630	298,115
Effects of changes in exchange rates	(4,755)	(26,239)
Cash and cash equivalents at beginning of year	853,766	581,890
Cash and cash equivalents at end of year	1,043,641	853,766
Cash and cash equivalents at end of year comprise the following :		
Deposits, cash and bank balances	2,501,631	2,593,510
Less : Bank overdrafts	(9,792)	(33,465)
Less : Deposits with banks with original maturity of more than three months when acquired	(1,448,198)	(1,706,279)
	1,043,641	853,766

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements)

PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2019

(The figures have not been audited)

NOTES TO THE INTERIM FINANCIAL REPORT

1. Accounting policies and methods of computation

The condensed consolidated financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB").

The condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2018. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2018.

The significant accounting policies adopted in the condensed consolidated financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2018 except for the adoption of the following standards effective for the financial period beginning 1 July 2018 :

MFRS 9: Financial Instruments
MFRS 15: Revenue from Contracts with Customers
Amendments to MFRS 140: Transfers of Investment Property
Annual Improvements to MFRSs 2014 - 2016 Cycle
IC Interpretation 22: Foreign Currency Transactions and Advance Consideration

The adoption of the above-mentioned standards did not have a material impact on the financial statements of the Group.

2. Comments about seasonal or cyclical factors

The Group's retail operations generally performed better with higher sales generated during the festive and holiday seasons.

3. Unusual items due to their nature, size or incidence

Other than as disclosed in Note 23, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date.

4. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

5. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

6. Dividend paid

There were no dividends paid during the current quarter and financial year-to-date.

7. Revenue and segmental information

The Group's revenue for the financial year-to-date was as follows :

	RM'000	RM'000
Concessionaire sales (gross)	7,834,230	
Less : Cost of concessionaire sales	<u>(6,420,936)</u>	
Commissions from concessionaire sales		1,413,294
Sales of goods - Direct sales		2,261,388
Others (including rental income and management service fees)		357,209
		<u>4,031,891</u>

The Group's segmental information for the financial year-to-date was as follows :

	← Retailing →					Total
	Malaysia	People's Republic of China	Vietnam and Myanmar	Indonesia	Others	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	<u>1,023,808</u>	<u>2,745,499</u>	<u>61,916</u>	<u>144,420</u>	<u>56,248</u>	4,031,891
Results						
Segment profit/(loss)	13,704	155,295	(22,202)	(22,111)	(24,358)	100,328
Finance income						74,721
Finance costs						(147,746)
Share of results of associates						7,560
Share of results of joint ventures						8,599
Exceptional items						(68,877)
Loss before tax						<u>(25,415)</u>
Total assets	<u>592,237</u>	<u>7,168,484</u>	<u>98,316</u>	<u>136,110</u>	<u>541,215</u>	8,536,362

8. Subsequent events

There were no material events subsequent to the end of the current quarter.

9. Changes in composition of the Group

There were no material changes in the composition of the Group during the financial year-to-date other than the dissolution of Parkson HaiPhong Holdings Co Ltd and Parkson HCMC Holdings Co Ltd, both wholly-owned subsidiaries of Parkson Vietnam Investment Holdings Co Ltd which is in turn a wholly-owned subsidiary of the Company, by way of voluntary liquidation.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 30 June 2018.

11. Performance review

	3 MONTHS ENDED			YEAR-TO-DATE ENDED		
	30.6.2019 RM'000	30.6.2018 RM'000	Changes %	30.6.2019 RM'000	30.6.2018 RM'000	Changes %
<u>Revenue</u>						
Retailing :						
- Malaysia	235,756	257,718	(9)	1,023,808	1,030,878	(1)
- China	648,489	604,991	7	2,745,499	2,651,156	4
- Vietnam and Myanmar	11,218	18,624	(40)	61,916	83,877	(26)
- Indonesia	44,270	43,242	2	144,420	160,531	(10)
	939,733	924,575	2	3,975,643	3,926,442	1
Others	13,807	14,814	(7)	56,248	55,293	2
	953,540	939,389	2	4,031,891	3,981,735	1
<u>Segment profit/(loss)</u>						
Retailing :						
- Malaysia	12,730	(17,555)	>100	13,704	(38,478)	>100
- China	61,822	23,454	>100	155,295	110,675	40
- Vietnam and Myanmar	(7,438)	(6,140)	(21)	(22,202)	(17,480)	(27)
- Indonesia	(7,938)	72	(>100)	(22,111)	(19,663)	(12)
	59,176	(169)	>100	124,686	35,054	>100
Others	(4,126)	(11,935)	65	(24,358)	(31,560)	23
	55,050	(12,104)	>100	100,328	3,494	>100

For the financial year ended 30 June 2019 ("FYE 2019"), the Group's **Retailing** Division recorded a marginally higher revenue of RM3,976 million with operating profit increasing to RM125 million. Performance of our retailing operations in each location were as follows :

- Malaysia

For the FYE 2019, Parkson Malaysia delivered a positive same store sales ("SSS") growth of 5% which was achieved through optimisation of operational efficiency across the stores and tactical promotional activities to drive visitors' traffic. The operations, however, reported a lower revenue of RM1,024 million compared with RM1,031 million a year ago due to stores closure.

Savings arising from stores' rationalisation and improved operating efficiencies have enabled the operations to turn profitable to RM14 million.

Parkson Malaysia has 42 stores as at 30 June 2019.

- China

Parkson China posted a higher revenue of RM2,745 million for the current financial year mainly attributable to the improved store efficiency and the increased contributions from the fashion and beauty segments. The Group's continuous efforts in optimising stores' effectiveness have borne fruit resulting in operating profit increasing to RM155 million for the FYE 2019.

The Group has a network coverage of 44 stores in 30 cities across China as at 30 June 2019.

11. Performance review (Cont'd.)

- Vietnam and Myanmar

The increasingly competitive retail scene in Vietnam had resulted in the Group's Vietnam operations recording a negative SSS growth of 19% for the FYE 2019. The ongoing renovation of a major store during the reporting period has further affected the sales performance for the current quarter and financial year-to-date. Accordingly, a higher loss before tax was reported for the reporting period.

As at 30 June 2019, the Group has 4 stores in Vietnam. The Group had closed down its only store in Myanmar in December 2018.

- Indonesia

For the FYE 2019, our Indonesia operations recorded a negative SSS growth of 2% amid the soft consumer sentiments and competition. The closure of underperforming stores over the years, and the lesser tourist visits following several earthquakes during the current financial year, had resulted in a lower revenue of RM144 million.

Included in the operating loss in the reporting period was a provision relating to rental obligation of non-performing stores of RM9 million. Excluding this provision of rental obligation, the operations would have turned profitable to RM1 million for the current quarter with a lower operating loss of RM13 million for the FYE 2019.

The Group owned and operated 15 stores in Indonesia as at 30 June 2019.

Results of the **Others** Division were mainly derived from the consumer financing business, operation of food and beverage ("F&B") business and investment holding. For the FYE 2019, the Group's *Parkson Credit* operations continued to post considerable progress with increasing revenue and profitability. On the F&B business, our *Hogan Bakery* operations registered revenue growth with improving operating efficiencies, whilst certain loss-making F&B outlets were closed down after due consideration.

12. Comment on material change in profit

	Current Quarter	Immediate Preceding Quarter	
	30.6.2019	31.3.2019	Changes
	RM'000	RM'000	%
Revenue	953,540	1,100,077	(13)
Operating profit	55,050	53,673	3
(Loss)/profit before tax	(17,797)	37,469	(>100)

For the current quarter under review, the Group's retailing operations in Malaysia and Indonesia benefitted from the Muslim's festive buying, while other regions experienced seasonal lower performance in the absence of major festivities. The Group's revenue was 13% lower at RM954 million against RM1,100 million in the immediate preceding quarter. A higher operating profit of RM55 million was recorded attributed to improved operational efficiencies.

Included in the loss before tax in the current quarter were impairment losses on property, plant and equipment, intangible assets and provision totalling RM58 million.

13. a) Prospects

The Group remains positive about the consumer market in **China**, with retail sales growth for the first 6 months of 2019 registering above market expectations despite macroeconomic and geopolitical challenges. Looking ahead, the Group will continue executing its strategies aimed at diversifying retail formats, upgrading brand and product categories in light of the rising consumer demand for quality products and services; as well as identifying optimal locations to expand the Group's network. The Group believes that it is well positioned to provide the best service in the Chinese retail market and demonstrate solid performance amid challenging market environment.

The Group's operating environment in the **Southeast Asian** region is anticipated to remain challenging amid severe competition. Nevertheless, much emphasis will be placed on cost containment, improving productivity and increasing revenue by carrying out tactical promotional activities. The Group will continue to focus on enhancing product offerings and optimising operational efficiency to improve the results.

b) Forecast or target previously announced

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

14. Statement of the Board of Directors' opinion on achievement of forecast or target

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

15. Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

16. Income tax expense

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
	RM'000	RM'000	RM'000	RM'000
Income tax expense comprises :				
Current year income tax :				
- Arising in Malaysia	2,226	7,791	8,311	15,819
- Arising outside Malaysia	30,157	22,695	122,830	71,028
	32,383	30,486	131,141	86,847

Excluding the share of results of associates and joint ventures, the effective tax rate of the Group for the current quarter and financial year-to-date were higher than the Malaysian statutory tax rate mainly due to certain expenses which were not deductible for tax purposes and deferred tax not recognised in respect of the losses.

17. Corporate proposals**a) Status of corporate proposals**

There were no corporate proposals pending completion as at the end of the reporting period.

b) Status of utilisation of proceeds

The disclosure requirements are not applicable.

18. Borrowings and debt securities

The Group's loans and borrowings as at the end of the reporting period were as follows :

	AS AT 30.6.2019		AS AT 30.6.2018	
	Foreign Currency '000	RM'000	Foreign Currency '000	RM'000
Non-current				
<u>Secured</u>				
- Hire purchase liabilities	-	330	-	715
- Term loans and bank loans :				
RM denominated	-	62,153	-	-
US\$ denominated	504,284	2,086,566	487,284	1,966,738
HK\$ denominated	298,000	157,970	-	-
Total non-current loans and borrowings		<u>2,307,019</u>		<u>1,967,453</u>
Current				
<u>Secured</u>				
- Hire purchase liabilities	-	792	-	1,356
- Bankers' acceptance	-	8,002	-	5,076
- Revolving financing	-	18,000	-	-
- Term loans and bank loans :				
RM denominated	-	18,736	-	-
US\$ denominated	7,000	28,987	30,401	122,731
HK\$ denominated	194,000	104,962	532,036	273,622
		<u>179,479</u>		<u>402,785</u>
<u>Unsecured</u>				
- Term loans : US\$ denominated	-	-	15,000	61,636
- Revolving financing	-	-	-	34,000
- Bank overdrafts	-	9,792	-	33,465
		<u>9,792</u>		<u>129,101</u>
Total current loans and borrowings		<u>189,271</u>		<u>531,886</u>
Total loans and borrowings		<u>2,496,290</u>		<u>2,499,339</u>

Exchange rates used :

As at 30.6.2019 - US\$1.00: RM4.14 ; HK\$1.00: RM0.53

As at 30.6.2018 - US\$1.00: RM4.04 ; HK\$1.00: RM0.51

19. Changes in material litigation

There were no material changes in the material litigations since 30 June 2018.

20. Dividend proposed

The Board of Directors does not recommend any dividend for the current quarter and financial year-to-date.

21. Loss per share ("EPS")**Basic**

Basic EPS is calculated by dividing the loss for the period attributable to owners of the parent by the weighted average number of ordinary shares of the Company in issue during the financial period.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2019	30.6.2018	30.6.2019	30.6.2018
Loss attributable to owners of the parent (RM'000)	(45,552)	(67,340)	(132,608)	(99,439)
Weighted average number of ordinary shares in issue ('000)	1,067,180	1,067,180	1,067,180	1,067,180
Basic EPS (sen)	(4.27)	(6.31)	(12.43)	(9.32)

Diluted

The basic EPS and the diluted EPS are the same for the period as the Company has no dilutive potential ordinary shares as at the end of the reporting period.

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2018 was not qualified.

23. Loss before tax

Loss before tax is arrived at after crediting/(charging) the following income/(expenses) :

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2019 RM'000	30.6.2018 RM'000	30.6.2019 RM'000	30.6.2018 RM'000
a) Interest income	19,192	25,133	74,721	102,853
b) Other income including investment income	77,976	82,328	301,194	306,149
c) Interest expense	(37,681)	(37,718)	(147,746)	(130,003)
d) Depreciation and amortisation	(59,423)	(65,197)	(238,418)	(275,032)
e) Provision for and write off of receivables	(2,292)	(4,226)	(7,621)	(10,887)
f) Provision for and write off of inventories	(2,713)	(8,686)	(2,713)	(8,686)
g) Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
h) Impairment of assets	-	-	-	-
i) Foreign exchange gain/(loss)	(2,605)	(409)	(5,924)	12,623
j) Gain/(loss) on derivatives	-	(1,607)	1,036	(1,607)
k) Exceptional items :	(58,167)	(33,097)	(68,877)	(69,806)
- Gain on disposal and dilution of interests in subsidiaries	-	18,788	-	18,788
- Impairment loss on :				
Property, plant and equipment and others	(43,200)	(42,715)	(53,910)	(43,029)
Intangible assets	(6,500)	-	(6,500)	(24,217)
Investments in associates and joint ventures	-	(1,866)	-	(12,995)
Other receivables	-	(7,304)	-	(8,353)
- Provision for land tax	(8,467)	-	(8,467)	-