



PARKSON HOLDINGS BERHAD

A Member of Lion Group

198201009470 (89194-P)

**Interim Financial Report
for the First Quarter Ended
31 March 2022**

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PARKSON HOLDINGS BERHAD

Registration No. 198201009470 (89194-P)

(Incorporated in Malaysia)

Interim financial report for the first quarter ended 31 March 2022

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
		31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
Continuing operations					
Gross sales proceeds		2,070,766	-	2,070,766	-
Revenue	7	828,044	-	828,044	-
Other operating income		79,753	-	79,753	-
Operating expenses		(833,742)	-	(833,742)	-
Operating profit		74,055	-	74,055	-
Finance income		13,711	-	13,711	-
Finance costs	23(c)	(85,904)	-	(85,904)	-
Share of results of associates		1,671	-	1,671	-
Share of results of joint ventures		(889)	-	(889)	-
Profit before tax	23	2,644	-	2,644	-
Income tax expense	16	(15,270)	-	(15,270)	-
Loss for the period from continuing operations		(12,626)	-	(12,626)	-
Discontinued operations (#)					
Loss for the period from discontinued operations		(680)	-	(680)	-
Loss for the period from continuing and discontinued operations		(13,306)	-	(13,306)	-
Loss for the period attributable to :					
- Owners of the parent		(8,633)	-	(8,633)	-
- Non-controlling interests		(4,673)	-	(4,673)	-
		(13,306)	-	(13,306)	-
Loss per share attributable to owners of the parent (sen) :					
- Basic	21	(0.76)	-	(0.76)	-
- Diluted	21	(0.76)	-	(0.76)	-

(#) Relating to results of a subsidiary in Vietnam which had ceased operation.

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the first quarter ended 31 March 2022

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
Loss for the period	(13,306)	-	(13,306)	-
<u>Other comprehensive income</u>				
- Foreign currency translation, representing item that may be reclassified subsequently to profit or loss	28,568	-	28,568	-
Total comprehensive income for the period	15,262	-	15,262	-
Total comprehensive income for the period attributable to :				
- Owners of the parent	7,323	-	7,323	-
- Non-controlling interests	7,939	-	7,939	-
	15,262	-	15,262	-

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the first quarter ended 31 March 2022
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 31.3.2022 RM'000	AS AT 31.12.2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		2,120,429	2,113,320
Investment properties		540,975	506,399
Right-of-use assets		2,455,742	2,547,555
Intangible assets		1,327,391	1,313,474
Investments in associates		35,538	33,441
Investments in joint ventures		8,849	9,617
Deferred tax assets		205,977	200,170
Receivables		563,828	551,173
Investment securities		17,331	17,331
Time deposits		20,663	20,404
		7,296,723	7,312,884
Current assets			
Inventories		380,894	383,872
Receivables		494,559	499,325
Investment securities		82,256	59,345
Deposits, cash and bank balances		1,282,911	1,288,875
		2,240,620	2,231,417
TOTAL ASSETS		9,537,343	9,544,301
EQUITY AND LIABILITIES			
Share capital	5	2,160,580	2,155,630
Other reserves		(1,393,166)	(1,409,122)
Retained profits		945,510	954,143
Equity attributable to owners of the parent		1,712,924	1,700,651
Non-controlling interests		1,161,010	1,153,071
Total equity		2,873,934	2,853,722
Non-current liabilities			
Deferred tax liabilities		137,140	136,524
Loans and borrowings	18	1,397,784	67,005
Long term payables and provisions		25,657	25,881
Lease liabilities		2,658,159	2,741,903
		4,218,740	2,971,313
Current liabilities			
Payables, other liabilities and provisions		1,207,561	1,440,618
Contract liabilities		426,367	419,757
Loans and borrowings	18	284,064	1,323,230
Lease liabilities		497,299	508,000
Tax payables		29,378	27,661
		2,444,669	3,719,266
Total liabilities		6,663,409	6,690,579
TOTAL EQUITY AND LIABILITIES		9,537,343	9,544,301
Net assets per share attributable to owners of the parent (RM)		1.49	1.52

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the first quarter ended 31 March 2022

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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	Other reserves RM'000	Retained profits RM'000			
31 March 2022						
At 1 January 2022	2,155,630	(1,409,122)	954,143	1,700,651	1,153,071	2,853,722
Total comprehensive income/ (loss) for the period	-	15,956	(8,633)	7,323	7,939	15,262
Issue of share capital (Note 5)	4,950	-	-	4,950	-	4,950
At 31 March 2022	2,160,580	(1,393,166)	945,510	1,712,924	1,161,010	2,873,934

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	31.3.2022 RM'000	31.3.2021 RM'000
OPERATING ACTIVITIES		
Profit/(loss) before tax :		
Continuing operations	2,644	-
Discontinued operations	(680)	-
Adjustments for :		
Non-cash items	141,380	-
Non-operating items	71,412	-
Operating profit before working capital changes	214,756	-
Changes in working capital :		
Net changes in assets	27,239	-
Net changes in liabilities	(268,829)	-
Others (mainly interest and tax paid)	(15,158)	-
	(41,992)	-
INVESTING ACTIVITIES		
Changes in deposits with banks and investment securities	373,105	-
Others (mainly purchase of property, plant and equipment)	(46,072)	-
	327,033	-
FINANCING ACTIVITIES		
Loans and borrowings	273,852	-
Payment of lease liabilities	(189,954)	-
Issue of share capital (Note 5)	4,950	-
	88,848	-
Net changes in cash and cash equivalents	373,889	-
Effects of changes in exchange rates	9,203	-
Cash and cash equivalents at beginning of period	807,145	-
Cash and cash equivalents at end of period	1,190,237	-
Cash and cash equivalents at end of period comprise the following :		
Deposits, cash and bank balances	1,303,574	-
Less : Bank overdrafts	(1,836)	-
Less : Deposits with banks with original maturity of more than three months when acquired	(111,501)	-
	1,190,237	-

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the first quarter ended 31 March 2022
(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 period ended 31 December 2021. 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 period ended 31 December 2021.

The significant accounting policies adopted in the condensed consolidated financial statements are consistent with those of the audited financial statements for the financial period ended 31 December 2021 except for the adoption of the following standards effective for the financial period beginning 1 January 2022 :

Amendments to MFRS 3 Business Combinations - Reference to the Conceptual Framework
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
Annual Improvements to MFRSs 2018 - 2020

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

Comparative figures

There are no comparative figures stated in the Condensed Consolidated Statement of Profit or Loss, Condensed Consolidated Statement of Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and the related notes for the preceding year corresponding periods as the Company had in last year changed its financial year end from 30 June to 31 December.

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 current reporting periods.

4. Changes in estimates

There were no changes in estimates that have had a material effect in the results for the current reporting periods.

5. Debt and equity securities

The Company had on 2 March 2022, pursuant to the second tranche of the private placement, issued and allotted 30,000,000 new ordinary shares at RM0.165 per share for cash resulting in the increase in the issued share capital of the Company by RM4,950,000 from RM2,155,629,753 to RM2,160,579,753.

Other than the above, 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 reporting periods.

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)	1,483,187	
Less : Cost of concessionaire sales	<u>(1,242,722)</u>	
Commissions from concessionaire sales		240,465
Sales of goods - Direct sales		505,221
Others (including rental income, credit services and management service fees)		82,358
		<u>828,044</u>

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

	← Retailing People's Republic of →				Total continuing operations	Discontinued operations	Total
	Malaysia	China	Vietnam	Others			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	<u>160,383</u>	<u>653,536</u>	<u>2,439</u>	<u>11,686</u>	<u>828,044</u>	<u>-</u>	<u>828,044</u>
<u>Results</u>							
Segment profit/(loss)	35,321	42,142	(1,446)	(1,962)	74,055	(680)	73,375
Finance income					13,711	-	13,711
Finance costs					(85,904)	-	(85,904)
Share of results of associates					1,671	-	1,671
Share of results of joint ventures					(889)	-	(889)
Profit/(loss) before tax					<u>2,644</u>	<u>(680)</u>	<u>1,964</u>
Total assets	<u>892,251</u>	<u>8,041,451</u>	<u>130,952</u>	<u>464,077</u>	<u>9,528,731</u>	<u>8,612</u>	<u>9,537,343</u>

8. Subsequent event

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.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 31 December 2021.

11. Performance review

	INDIVIDUAL QUARTER AND YEAR-TO-DATE ENDED 31.3.2022 RM'000
<u>Revenue</u>	
Retailing :	
- Malaysia	160,383
- China	653,536
- Vietnam	2,439
	<hr/> 816,358
Others	11,686
	<hr/> 828,044 <hr/>
<u>Segment profit/(loss)</u>	
Retailing :	
- Malaysia	35,321
- China	42,142
- Vietnam	(1,446)
	<hr/> 76,017
Others	(1,962)
	<hr/> 74,055 <hr/>

For the 3 months and year-to-date ended 31 March 2022, the Group's **Retailing** division recorded a revenue of RM816 million with an operating profit of RM76 million. Performance of our retailing operations in each location were as follows :

- Malaysia

For the first quarter ended 31 March 2022, our local retailing operations witnessed a strong recovery of sales in tandem with the reduced impact of the COVID-19 pandemic and the relaxation of restrictions. The operations registered a revenue of RM160 million with an operating profit of RM35 million for the current quarter under review.

Parkson Malaysia has 38 stores as at 31 March 2022.

- China

For the 3 months ended 31 March 2022, the Parkson China operations have been affected by the rise of new variants of coronavirus, with lockdowns imposed and shuttered businesses of stores in the affected cities of China to curb the widespread of the cases. These preventive measures have affected the shopper traffic and sales of Parkson China. Nevertheless, Parkson China still posted a satisfactory revenue of RM654 million with an operating profit of RM42 million attributable to the continuous efforts in optimising operating efficiencies and cost control measures.

As at 31 March 2022, the Group has a network coverage of 45 stores in 30 cities across China.

11. Performance review (Cont'd.)

- Vietnam

For the first quarter ended 31 March 2022, the Group's only store in Vietnam, *Parkson Saigon Tourist Plaza*, recorded a revenue of RM2 million with an operating loss of RM1 million amid the weak consumer sentiments and competitive retail scene.

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 3 months ended 31 March 2022, the Group's consumer financing business continued to post encouraging revenue and operating profit; whilst the F&B operations have improved their operating efficiencies.

12. Comment on material change in profit

	<u>Current Quarter</u>	<u>Immediate Preceding Quarter</u>	<u>Changes</u>
	31.3.2022	31.12.2021	%
	RM'000	RM'000	
Revenue	828,044	838,133	-1
Operating profit	74,055	176,529	-58
Profit/(loss) before tax	2,644	(27,021)	>100

For the current quarter under review, while the Group's retailing operations have benefitted from the higher consumer spending during the Chinese New Year festivities, the surge of coronavirus infections in China has disrupted the operations of Parkson China as mentioned in Note 11. The Group reported a marginally lower revenue of RM828 million with operating profit decreasing to RM74 million.

In the immediate preceding quarter, the loss before tax of RM27 million included impairment loss on assets amounted to RM122 million.

13. a) Prospects

For the second quarter ending 30 June 2022, while the Group's retailing operations in Malaysia will benefit from the pent-up demand and festive spending during the Muslim's celebrations, the Parkson China's operations are anticipated to face challenges brought on by the new variants of coronavirus.

The Group will continue to focus on improving store productivity and further implementing cost control measures to ride through the challenging operating environment besides continuing to diversify the income sources, establish online and offline sales channels, and promote long-term sustainable development of its businesses.

b) Forecast or target previously announced

The disclosure requirements are not applicable for the current reporting periods.

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

The disclosure requirements are not applicable for the current reporting periods.

15. Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

16. Income tax expense

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
Income tax expense comprises :				
Current and deferred income tax :				
- Arising in Malaysia	8,404	-	8,404	-
- Arising outside Malaysia	6,866	-	6,866	-
	15,270	-	15,270	-

Excluding the share of results of associates and joint ventures, the effective tax rate of the Group for the 3 months and year-to-date ended 31 March 2022 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 current reporting period.

b) Status of utilisation of proceeds

The private placement exercise which had been completed on 17 March 2022 involved the issuance and allotment of a total of 55,000,000 new ordinary shares in the Company. The details and status of the utilisation of total proceeds of approximately RM9.58 million raised therefrom, as at 31 March 2022 are as follows :

	Proposed Utilisation RM'Million	Amount Utilised RM'Million	Amount Unutilised RM'Million
Purpose :			
- Working capital requirements	9.43	8.48	0.95
- Expenses for private placement	0.15	0.19	(0.04) ^(*)
	9.58	8.67	0.91

(*) : The actual expenses incurred for the private placement was higher than the estimated amount resulting in the difference of approximately RM0.04 million being adjusted from the amount earmarked for working capital of the Group.

18. Borrowings and debt securities

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

	AS AT 31.3.2022		AS AT 31.3.2021	
	Foreign Currency		Foreign Currency	
	'000	RM'000	'000	RM'000
Non-current				
<u>Secured</u>				
- Term loans and bank loans :				
HK\$ denominated	(#) 2,567,600	1,380,580	2,112,000	1,128,161
Rmb denominated	25,948	17,204	34,847	22,020
		<u>1,397,784</u>		<u>1,150,181</u>
<u>Unsecured</u>				
- Term loan : US\$ denominated	-	-	1,000	4,142
Total non-current loans and borrowings		<u>1,397,784</u>		<u>1,154,323</u>
Current				
<u>Secured</u>				
- Bankers' acceptance	-	6,383	-	6,650
- Revolving financing	-	90,120	-	117,865
- Term loans and bank loans :				
US\$ denominated	29,000	121,789	29,000	120,115
HK\$ denominated	(#) 100,000	53,769	1,152,000	615,262
Rmb denominated	9,000	5,967	7,000	4,423
		<u>278,028</u>		<u>864,315</u>
<u>Unsecured</u>				
- Term loan : US\$ denominated	1,000	4,200	-	-
- Bank overdrafts	-	1,836	-	2,314
		<u>6,036</u>		<u>2,314</u>
Total current loans and borrowings		<u>284,064</u>		<u>866,629</u>
Total loans and borrowings		<u>1,681,848</u>		<u>2,020,952</u>

Exchange rates used :

As at 31.3.2022 - US\$1.00: RM4.20 ; HK\$1.00: RM0.54 ; Rmb1.00: RM0.66

As at 31.3.2021 - US\$1.00: RM4.14 ; HK\$1.00: RM0.53 ; Rmb1.00: RM0.63

(#) In December 2021, Parkson Retail Group Limited ("PRGL"), a 54.97% owned subsidiary of the Company, entered into a facility agreement with a syndicate of banks, as lenders, in relation to a syndicated term loan facility in an aggregate amount of up to HK\$2,700 million ("Loan Facility") for a term of 36 months commencing from the first drawdown date. The Loan Facility is to refinance the existing loans and for general corporate and working capital needs of the PRGL Group.

PRGL had drawn down HK\$2,667.6 million in January 2022 to fully settle the existing syndicated loans and to supplement its operating cash flows.

19. Changes in material litigation

There was no pending material litigation since 31 December 2021 other than the following :

On 2 April 2021, Parkson Corporation Sdn Bhd ("PCSB"), a wholly-owned subsidiary of Parkson Retail Asia Limited ("PRA") which is in turn a 67.96% owned subsidiary of the Company, was served with a Writ of Summons and Statement of Claim filed by Millennium Mall Sdn Bhd ("MMSB"), the lessor of "M Square Mall", in the Kuala Lumpur High Court ("Court") in relation to an alleged breach of a settlement agreement which MMSB alleged was purportedly entered into between PCSB and MMSB on 21 July 2020 ("Suit").

PCSB is of the view that there was no settlement reached between the parties to begin with, and therefore, there could not have been a breach of any settlement agreement.

On 26 April 2021, PCSB had filed a Notice of Application to strike out the Suit ("Striking Out Application"). The Court had on 6 January 2022 allowed the Striking Out Application with costs of RM10,000 being awarded to PCSB ("Court's Decision").

MMSB had on 17 January 2022 filed an appeal to the Court of Appeal against the Court's Decision ("Appeal"). The hearing date of the Appeal was fixed on 26 August 2022. PCSB intends to vigorously defend against the Appeal.

20. Dividend proposed

The Board of Directors does not recommend any dividend for the current reporting periods.

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 reporting periods.

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
Loss attributable to owners of the parent (RM'000)	(8,633)	-	(8,633)	-
Weighted average number of ordinary shares in issue ('000)	1,128,902	-	1,128,902	-
Basic EPS (sen)	(0.76)	-	(0.76)	-

Diluted

The basic EPS and the diluted EPS are the same for the periods 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 had, in respect of the Company's Audited Financial Statements for the 18-month financial period ended 31 December 2021: (i) expressed their qualified audit opinion in respect of the opening balances and certain items in the financial statements of a subsidiary in bankruptcy in Indonesia as the Auditors had no access to the working papers of the preceding auditors and no alternative procedures could be performed in view that all the books and records were in the hands of the receivers; and (ii) included a paragraph on material uncertainty related to going concern on the Group as the Group reported a net loss for the financial period ended 31 December 2021, and as of that date, the Group's current liabilities exceeded its current assets.

23. Profit before tax

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

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
a) Interest income	13,711	-	13,711	-
b) Other income including investment income	79,753	-	79,753	-
c) Interest expenses :				
- Lease interest	(71,762)	-	(71,762)	-
- Other interest expenses	(14,142)	-	(14,142)	-
	(85,904)	-	(85,904)	-
d) Depreciation and amortisation :				
- Right-of-use assets	(99,399)	-	(99,399)	-
- Others	(43,549)	-	(43,549)	-
	(142,948)	-	(142,948)	-
e) Provision for and write off of receivables	(1,684)	-	(1,684)	-
f) Provision for and write off of inventories	-	-	-	-
g) Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
h) Impairment of assets	-	-	-	-
i) Foreign exchange gain/(loss)	(808)	-	(808)	-
j) Gain/(loss) on derivatives	-	-	-	-
k) Exceptional items	-	-	-	-

24. Material event

The Company had on 13 April 2022, announced that it had re-assessed its condition and concluded that it did not trigger any of the prescribed criteria pursuant to Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main LR") based on the Company's audited consolidated financial statements for the 18-month financial period ended 31 December 2021. Hence, the Company is not an affected listed issuer pursuant to PN17 of the Main LR.