



**PARKSON HOLDINGS BERHAD**

A Member of Lion Group

198201009470 (89194-P)

**Interim Financial Report**  
**for the Third Quarter Ended**  
**30 September 2022**

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# PARKSON HOLDINGS BERHAD

Registration No. 198201009470 (89194-P)  
(Incorporated in Malaysia)

Interim financial report for the third quarter ended 30 September 2022

(The figures have not been audited)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
		30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
<b>Continuing operations</b>					
Gross sales proceeds		1,651,022	-	5,456,865	-
Revenue	7	697,599	-	2,240,145	-
Other operating income		83,447	-	239,993	-
Operating expenses		(742,292)	-	(2,310,728)	-
Operating profit		38,754	-	169,410	-
Finance income		13,594	-	41,020	-
Finance costs	23(c)	(93,041)	-	(268,446)	-
Share of results of associates		620	-	(2,613)	-
Share of results of joint ventures		(173)	-	(953)	-
Exceptional items	23(k)	-	-	(32,876)	-
Loss before tax	23	(40,246)	-	(94,458)	-
Income tax expense	16	(5,189)	-	(32,635)	-
Loss for the period from continuing operations		(45,435)	-	(127,093)	-
<b>Discontinued operations (#)</b>					
Loss for the period from discontinued operations		(364)	-	(1,085)	-
<b>Loss for the period from continuing and discontinued operations</b>		<b>(45,799)</b>	<b>-</b>	<b>(128,178)</b>	<b>-</b>
Loss for the period attributable to :					
- Owners of the parent		(28,661)	-	(73,887)	-
- Non-controlling interests		(17,138)	-	(54,291)	-
		(45,799)	-	(128,178)	-
Loss per share attributable to owners of the parent (sen) :					
- Basic	21	(2.49)	-	(6.47)	-
- Diluted	21	(2.49)	-	(6.47)	-

(#) 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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Registration No. 198201009470 (89194-P)

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Interim financial report for the third quarter ended 30 September 2022

(The figures have not been audited)

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
<b>Loss for the period</b>	<b>(45,799)</b>	-	<b>(128,178)</b>	-
<u>Other comprehensive loss</u>				
- Foreign currency translation, representing item that may be reclassified subsequently to profit or loss	<b>(84,247)</b>	-	<b>(139,036)</b>	-
<b>Total comprehensive loss for the period</b>	<b>(130,046)</b>	-	<b>(267,214)</b>	-
Total comprehensive loss for the period attributable to :				
- <b>Owners of the parent</b>	<b>(72,097)</b>	-	<b>(144,355)</b>	-
- Non-controlling interests	<b>(57,949)</b>	-	<b>(122,859)</b>	-
	<b>(130,046)</b>	-	<b>(267,214)</b>	-

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 third quarter ended 30 September 2022

(The figures have not been audited)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	AS AT 30.9.2022 RM'000	AS AT 31.12.2021 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,891,621	2,113,320
Investment properties		507,146	506,399
Right-of-use assets		2,219,593	2,547,555
Intangible assets		1,305,811	1,313,474
Investments in associates		30,767	33,441
Investments in joint ventures		8,648	9,617
Deferred tax assets		221,429	200,170
Receivables		569,315	551,173
Investment securities		17,331	17,331
Time deposits		19,571	20,404
		6,791,232	7,312,884
<b>Current assets</b>			
Inventories		398,226	383,872
Receivables		439,935	499,325
Investment securities		64,714	59,345
Deposits, cash and bank balances		1,355,205	1,288,875
		2,258,080	2,231,417
Non-current assets classified as held for sale (@)		172,476	-
		2,430,556	2,231,417
<b>TOTAL ASSETS</b>		<b>9,221,788</b>	<b>9,544,301</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	2,160,580	2,155,630
Other reserves		(1,479,593)	(1,409,122)
Retained profits		880,259	954,143
Equity attributable to owners of the parent		1,561,246	1,700,651
Non-controlling interests		1,029,354	1,153,071
Total equity		2,590,600	2,853,722
<b>Non-current liabilities</b>			
Deferred tax liabilities		132,852	136,524
Loans and borrowings	18	1,487,054	67,005
Long term payables and provisions		23,542	25,881
Lease liabilities		2,448,546	2,741,903
		4,091,994	2,971,313
<b>Current liabilities</b>			
Payables, other liabilities and provisions		1,231,644	1,440,618
Contract liabilities		449,163	419,757
Loans and borrowings	18	301,187	1,323,230
Lease liabilities		523,296	508,000
Tax payables		33,904	27,661
		2,539,194	3,719,266
<b>Total liabilities</b>		<b>6,631,188</b>	<b>6,690,579</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,221,788</b>	<b>9,544,301</b>
Net assets per share attributable to owners of the parent (RM)		<b>1.36</b>	<b>1.52</b>

(@) Relating to net book value of properties in Qingdao City, Shandong Province, the People's Republic of China as disclosed in Note 17(a).

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 third quarter ended 30 September 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			
<b><u>30 September 2022</u></b>						
At 1 January 2022	2,155,630	(1,409,122)	954,143	1,700,651	1,153,071	2,853,722
Total comprehensive loss for the period	-	(70,468)	(73,887)	(144,355)	(122,859)	(267,214)
Transfer from capital reserves	-	(3)	3	-	-	-
Issue of share capital (Note 5)	4,950	-	-	4,950	-	4,950
Dividends to non-controlling interests	-	-	-	-	(858)	(858)
<b>At 30 September 2022</b>	<b>2,160,580</b>	<b>(1,479,593)</b>	<b>880,259</b>	<b>1,561,246</b>	<b>1,029,354</b>	<b>2,590,600</b>

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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Interim financial report for the third quarter ended 30 September 2022

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	30.9.2022	30.9.2021
	RM'000	RM'000
<b><u>OPERATING ACTIVITIES</u></b>		
Loss before tax :		
Continuing operations	(94,458)	-
Discontinued operations	(1,085)	-
Adjustments for :		
Non-cash items	422,795	-
Non-operating items	230,993	-
Operating profit before working capital changes	558,245	-
Changes in working capital :		
Net changes in assets	39,614	-
Net changes in liabilities	(171,998)	-
Others (mainly interest and tax paid)	(65,891)	-
	359,970	-
<b><u>INVESTING ACTIVITIES</u></b>		
Changes in deposits with banks and investment securities	453,340	-
Others (mainly purchase of property, plant and equipment)	(73,419)	-
	379,921	-
<b><u>FINANCING ACTIVITIES</u></b>		
Dividends paid to non-controlling interests	(858)	-
Loans and borrowings	226,249	-
Payment of lease liabilities	(453,210)	-
Issue of share capital (Note 5)	4,950	-
	(222,869)	-
Net changes in cash and cash equivalents	517,022	-
Effects of changes in exchange rates	7,984	-
Cash and cash equivalents at beginning of period	807,145	-
Cash and cash equivalents at end of period	1,332,151	-
Cash and cash equivalents at end of period comprise the following :		
Deposits, cash and bank balances	1,374,776	-
Less : Bank overdrafts	(1,219)	-
Less : Deposits with banks with original maturity of more than three months when acquired	(41,406)	-
	1,332,151	-

*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 third quarter ended 30 September 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 an 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)	3,881,129	
Less : Cost of concessionaire sales	<u>(3,216,720)</u>	
Commissions from concessionaire sales		664,409
Sales of goods - Direct sales		1,338,323
Others (including rental income, credit services and management service fees)		<u>237,413</u>
		<b><u>2,240,145</u></b>

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

	← Retailing →				Total continuing operations	Discontinued operations	Total
	Malaysia	People's Republic of China	Vietnam	Others			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	<u>527,335</u>	<u>1,668,290</u>	<u>6,444</u>	<u>38,076</u>	<b><u>2,240,145</u></b>	<u>-</u>	<b><u>2,240,145</u></b>
<b>Results</b>							
Segment profit/(loss)	144,835	43,813	(3,976)	(15,262)	<b>169,410</b>	<b>(1,085)</b>	<b>168,325</b>
Finance income					<b>41,020</b>	-	<b>41,020</b>
Finance costs					<b>(268,446)</b>	-	<b>(268,446)</b>
Share of results of associates					<b>(2,613)</b>	-	<b>(2,613)</b>
Share of results of joint ventures					<b>(953)</b>	-	<b>(953)</b>
Exceptional items					<b>(32,876)</b>	-	<b>(32,876)</b>
Loss before tax					<b><u>(94,458)</u></b>	<b><u>(1,085)</u></b>	<b><u>(95,543)</u></b>
Total assets	<u>893,442</u>	<u>7,710,034</u>	<u>128,784</u>	<u>486,062</u>	<b><u>9,218,322</u></b>	<b><u>3,466</u></b>	<b><u>9,221,788</u></b>

## 8. Subsequent event

Other than as disclosed in Note 17(a), 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

	<u>INDIVIDUAL QUARTER</u> 30.9.2022 RM'000	<u>YEAR-TO-DATE ENDED</u> 30.9.2022 RM'000
<u>Revenue</u>		
Retailing :		
- Malaysia	160,245	527,335
- China	521,728	1,668,290
- Vietnam	1,891	6,444
	<u>683,864</u>	<u>2,202,069</u>
Others	13,735	38,076
	<u><b>697,599</b></u>	<u><b>2,240,145</b></u>
<u>Segment profit/(loss)</u>		
Retailing :		
- Malaysia	32,354	144,835
- China	11,779	43,813
- Vietnam	(1,448)	(3,976)
	<u>42,685</u>	<u>184,672</u>
Others	(3,931)	(15,262)
	<u><b>38,754</b></u>	<u><b>169,410</b></u>

For the September 2022 quarter, the Group's **Retailing** division recorded a revenue of RM684 million with an operating profit of RM43 million. The division registered a revenue of RM2,202 million with an operating profit of RM185 million for the 9 months ended 30 September 2022. Performance of our retailing operations in each location were as follows :

### - Malaysia

For the current quarter under review, the Group's Malaysia retailing operations recorded an encouraging revenue of RM160 million with an operating profit of RM32 million as the operations continued to witness a revival in its stores' footfall with improving consumer spending amid the normalisation of economic activities following the full lifting of movement restrictions.

For the 9 months ended 30 September 2022, the operations registered a revenue of RM527 million with an operating profit of RM145 million. The promising results were attributed to the reduced impact of the COVID-19 pandemic and the easing of restrictions, along with the Group's continuous efforts in optimising operating efficiencies and productivity.

Parkson Malaysia has 38 stores as at 30 September 2022.

## 11. Performance review (Cont'd.)

### - China

For the current quarter under review, Parkson China has seen a slight recovery in shopping activities compared with the weak shopper traffic in the last quarter which had been hobbled by the prolonged COVID-19 curbs. For the September 2022 quarter, Parkson China recorded a revenue of RM522 million with an operating profit of RM12 million.

The surge of new variants of coronavirus in various cities in China since early 2022 and the related prevention and control quarantine measures implemented during the period have disrupted the operations of Parkson China. For the 9 months ended 30 September 2022, the operations encountered weak consumer sentiments and posted a revenue of RM1,668 million, but remained profitable at RM44 million contributed by the continuous efforts in optimising operating efficiencies and cost control measures.

As at 30 September 2022, the Group has a network coverage of 42 stores in 28 cities across China.

### - Vietnam

Amid the gradual recovery from the COVID-19 pandemic, the Group continued to focus on improving the performance of its only store in Vietnam, *Parkson Saigon Tourist Plaza*. The operations recorded a revenue of RM2 million with an operating loss of RM1 million for the current quarter under review and for the 9 months ended 30 September 2022, revenue was RM6 million with an operating loss of RM4 million.

Results of the **Others** division were mainly derived from the consumer financing business, operation of food and beverage business and investment holding. For the 9 months ended 30 September 2022, the Group's consumer financing business continued to increase its revenue and operating profit whilst the bakery operations have seen increasing foot traffic due to the reduced impact of the COVID-19 pandemic. Loss before tax included foreign exchange loss of RM18 million arising from the weakening of the Ringgit Malaysia against the United States Dollar.

## 12. Comment on material change in profit

	<b>Current Quarter</b>	<b>Immediate Preceding Quarter</b>	<b>Changes</b>
	<b>30.9.2022</b>	<b>30.6.2022</b>	
	RM'000	RM'000	%
Revenue	697,599	714,502	-2
Operating profit	38,754	56,601	-32
Loss before tax	(40,246)	(56,856)	29

For the current quarter under review, Parkson China has seen a slight pickup in shopper traffic supporting the recovery from the crippling effects of COVID-19 curbs. On the other hand, the Group's retailing operations in Malaysia, after the pent-up demand and festive spending during the Muslim's celebrations in the immediate preceding quarter, experienced a lower traffic flow, albeit still very encouraging, in the absence of major festivities.

As a result, the Group reported a 2% lower revenue of RM698 million with operating profit decreasing to RM39 million. Included in the loss before tax in the immediate preceding quarter were impairment losses on assets of RM33 million relating to the Group's retailing operations in China.

**13. a) Prospects**

For the final quarter of the financial year, while the Group expects the pent-up demand enjoyed by our local retailing operations as seen in the past few quarters will continue, it is hopeful of a better performance for Parkson China given the uncertainties of the development of the COVID-19 pandemic. Nevertheless, the Group believes that the coming year-end festivities and holiday seasons will boost the sales performance of its retailing operations.

The Group has always been focusing on improving store productivity and further implementing cost control measures, as well as continuing to diversify the income sources and establish online and offline sales channels to fully seize all opportunities, 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	
	30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
Income tax expense/(credit) comprises :				
Current and deferred income tax :				
- Arising in Malaysia	8,280	-	33,002	-
- Arising outside Malaysia	(3,091)	-	(367)	-
	<u>5,189</u>	<u>-</u>	<u>32,635</u>	<u>-</u>

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

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

Date of Announcements	Subject	Status
9.9.2022 11.10.2022 13.10.2022 28.10.2022	Proposed disposal by Qingdao No. 1 Parkson Co., Ltd., an indirect 95.91% owned subsidiary of Parkson Retail Group Limited ("PRGL") which is in turn a 54.97% owned subsidiary of the Company, of the properties in Qingdao City, Shandong Province, the People's Republic of China with an aggregate construction area of approximately 76,013 square metres, at the consideration of Rmb280 million (equivalent to approximately RM182 million) ("Disposal").	The ordinary resolution pertaining to the Disposal as set out in the Notice of Extraordinary General Meeting ("EGM") of PRGL dated 13 October 2022, was duly passed by its shareholders by way of a poll at the EGM of PRGL held on 28 October 2022.  The completion of the Disposal is conditional upon the fulfilment of all other conditions precedent.

17. **Corporate proposals** (Cont'd.)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 30.9.2022		AS AT 30.9.2021	
	Foreign Currency '000	RM'000	Foreign Currency '000	RM'000
<b>Non-current</b>				
<u>Secured</u>				
- Term loans and bank loans :				
HK\$ denominated	(#) 2,517,600	1,487,054	2,112,000	1,138,846
Rmb denominated	-	-	30,847	19,967
		1,487,054		1,158,813
<u>Unsecured</u>				
- Term loan : US\$ denominated	-	-	1,000	4,180
Total non-current loans and borrowings		1,487,054		1,162,993
<b>Current</b>				
<u>Secured</u>				
- Bankers' acceptance	-	4,834	-	6,741
- Revolving financing	-	97,518	-	106,819
- Term loans and bank loans :				
US\$ denominated	29,000	134,220	29,000	121,234
HK\$ denominated	(#) 100,000	58,766	576,000	310,617
Rmb denominated	-	-	8,043	5,206
		295,338		550,617
<u>Unsecured</u>				
- Term loan : US\$ denominated	1,000	4,630	-	-
- Bank overdrafts	-	1,219	-	2,243
		5,849		2,243
Total current loans and borrowings		301,187		552,860
Total loans and borrowings		1,788,241		1,715,853

Exchange rates used :

As at 30.9.2022 - US\$1.00: RM4.63 ; HK\$1.00: RM0.59

As at 30.9.2021 - US\$1.00: RM4.18 ; HK\$1.00: RM0.54 ; Rmb1.00: RM0.65

(#) In December 2021, PRGL 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 Court of Appeal had on 26 July 2022, adjourned the hearing of the Appeal and the case management for MMSB's solicitors to update the Court of Appeal on the status of the matter was held on 8 September 2022. The Court of Appeal had on 8 September 2022, fixed the next case management on 8 November 2022. On 8 November 2022, MMSB informed the Court of Appeal that it will proceed with the Appeal and PCSB informed the Court of Appeal that it intended to file an application for security for costs ("Security for Costs Application") against MMSB. The Court of Appeal had directed PCSB to file the Security for Costs Application on or before 23 November 2022. PCSB had on 23 November 2022, filed the Security for Costs Application and the Court of Appeal had fixed the matter for case management on 7 December 2022.

**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	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
Loss attributable to owners of the parent (RM'000)	(28,661)	-	(73,887)	-
Weighted average number of ordinary shares in issue ('000)	1,148,902	-	1,142,309	-
Basic EPS (sen)	(2.49)	-	(6.47)	-

**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. Loss before tax**

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

	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
	30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
a) Interest income	13,594	-	41,020	-
b) Other income including investment income	83,447	-	239,993	-
c) Interest expenses :				
- Lease interest	(67,189)	-	(208,221)	-
- Other interest expenses	(25,852)	-	(60,225)	-
	(93,041)	-	(268,446)	-
d) Depreciation and amortisation :				
- Right-of-use assets	(98,740)	-	(299,117)	-
- Others	(39,220)	-	(122,657)	-
	(137,960)	-	(421,774)	-
e) Provision for and write off of receivables	(650)	-	(3,183)	-
f) Provision for and write off of inventories	(1,616)	-	(1,616)	-
g) Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
h) Impairment of assets	-	-	-	-
i) Foreign exchange gain/(loss)	(10,075)	-	(18,204)	-
j) Gain/(loss) on derivatives	-	-	-	-
k) Exceptional items :			(32,876)	-
- Impairment loss on :				
Property, plant and equipment and others	-	-	(2,503)	-
Right-of-use assets	-	-	(25,365)	-
Intangible assets	-	-	(5,008)	-