

CRESCENDO CORPORATION BERHAD

(Company No. : 359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.1.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.1.2019 RM'000	CURRENT YEAR TO-DATE 31.1.2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.1.2019 RM'000
Revenue	74,933	76,814	258,240	295,590
Cost of sales	<u>(51,490)</u>	<u>(48,185)</u>	<u>(173,680)</u>	<u>(206,214)</u>
Gross profit	23,443	28,629	84,560	89,376
Other income	3,638	5,409	15,938	16,832
Administration expenses	(16,360)	(15,451)	(42,197)	(41,026)
Finance costs	<u>(2,975)</u>	<u>(3,030)</u>	<u>(11,453)</u>	<u>(11,131)</u>
Profit before tax	7,746	15,557	46,848	54,051
Tax expenses	<u>(3,213)</u>	<u>(7,975)</u>	<u>(16,263)</u>	<u>(16,697)</u>
Profit for the period	<u>4,533</u>	<u>7,582</u>	<u>30,585</u>	<u>37,354</u>
Other comprehensive income, net of tax				
Net movement on cash flow hedges	(1,804)	(1,806)	(2,534)	1,169
Tax relating to cash flow hedges	<u>433</u>	<u>433</u>	<u>608</u>	<u>(281)</u>
Total other comprehensive income for the period, net of tax	<u>(1,371)</u>	<u>(1,373)</u>	<u>(1,926)</u>	<u>888</u>
Total comprehensive income for the period	<u>3,162</u>	<u>6,209</u>	<u>28,659</u>	<u>38,242</u>
Profit attributable to:				
Owners of the Company	3,990	8,122	27,941	34,328
Non-controlling interests	<u>543</u>	<u>(540)</u>	<u>2,644</u>	<u>3,026</u>
	<u>4,533</u>	<u>7,582</u>	<u>30,585</u>	<u>37,354</u>
Total comprehensive income attributable to:				
Owners of the Company	2,617	6,749	26,009	35,207
Non-controlling interests	<u>545</u>	<u>(540)</u>	<u>2,650</u>	<u>3,035</u>
	<u>3,162</u>	<u>6,209</u>	<u>28,659</u>	<u>38,242</u>
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.43	2.91	10.00	12.29

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2019 and the accompanying explanatory notes attached to the interim financial statements.

CRESCENDO CORPORATION BERHAD

(Company No. : 359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.1.2020 RM'000	AS AT 31.1.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	161,293	162,689
Land use rights	5,033	5,351
Bearer plant	3,795	2,937
Investment properties	278,630	281,240
Other investment	13,162	15,898
Inventories	602,031	580,615
Deferred tax assets	35,893	33,630
Derivative financial assets	12,296	14,409
	<u>1,112,133</u>	<u>1,096,769</u>
Current assets		
Inventories	197,903	205,414
Receivables	54,240	61,413
Contract assets	1,262	5,489
Prepaid operating expenditure	9,797	11,072
Tax recoverable	1,305	1,295
Cash and bank balances	68,247	64,414
	<u>332,754</u>	<u>349,097</u>
TOTAL ASSETS	<u>1,444,887</u>	<u>1,445,866</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	299,572	299,572
Treasury shares	(3,115)	(3,115)
Other reserves	8,706	10,638
Retained earnings	597,317	586,141
	<u>902,480</u>	<u>893,236</u>
Non-controlling interests	<u>53,374</u>	<u>52,191</u>
Total equity	<u>955,854</u>	<u>945,427</u>
Non-current liabilities		
Loans and borrowings	248,659	259,713
Deferred tax liabilities	33,503	33,882
Derivative financial liabilities	1,424	1,003
	<u>283,586</u>	<u>294,598</u>
Current liabilities		
Trade and other payables	88,069	105,847
Contract liabilities	11,878	5,388
Loans and borrowings	104,244	91,877
Tax payable	1,256	2,729
	<u>205,447</u>	<u>205,841</u>
Total liabilities	<u>489,033</u>	<u>500,439</u>
TOTAL EQUITY AND LIABILITIES	<u>1,444,887</u>	<u>1,445,866</u>
Net assets per share (RM)	<u>3.23</u>	<u>3.20</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2019 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →						Non- Controlling Interests
	← Non-distributable →		← Distributable →				
	Total Equity RM'000	Total RM'000	Share Capital RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	RM'000
Year ended 31 January 2020							
Balance as at 1 February 2019	945,427	893,236	299,572	10,638	586,141	(3,115)	52,191
Total comprehensive income	28,659	26,009	-	(1,932)	27,941	-	2,650
Transactions with owners							
Dividend paid to non-controlling interests	(1,467)	-	-	-	-	-	(1,467)
Dividends	(16,765)	(16,765)	-	-	(16,765)	-	-
Total transactions with owners	(18,232)	(16,765)	-	-	(16,765)	-	(1,467)
Balance as at 31 January 2020	955,854	902,480	299,572	8,706	597,317	(3,115)	53,374
Year ended 31 January 2019							
Balance as at 1 February 2018	967,282	922,724	299,572	79,625	546,642	(3,115)	44,558
Effect of adoption of the MFRS framework	(47,931)	(47,931)	-	(69,867)	21,936	-	-
Balance as at 1 February 2018 (Restated)	919,351	874,793	299,572	9,758	568,578	(3,115)	44,558
Total comprehensive income	38,243	35,208	-	880	34,328	-	3,035
Transactions with owners							
Disposal of redeemable preference shares in a subsidiary	5,000	-	-	-	-	-	5,000
Dividend paid to non-controlling interests	(402)	-	-	-	-	-	(402)
Dividends	(16,765)	(16,765)	-	-	(16,765)	-	-
Total transactions with owners	(12,167)	(16,765)	-	-	(16,765)	-	4,598
Balance as at 31 January 2019	945,427	893,236	299,572	10,638	586,141	(3,115)	52,191

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2019 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR ENDED	
	31.1.2020	31.1.2019
	RM'000	RM'000
Cash flows from operating activities		
Cash received from customers	281,851	312,904
Cash paid to suppliers and employees	(221,179)	(239,936)
Cash generated from operations	<u>60,672</u>	<u>72,968</u>
Deposit interest received	1,947	1,577
Interest paid	(18,263)	(18,526)
Tax paid	(19,779)	(21,551)
Net cash from operating activities	<u>24,577</u>	<u>34,468</u>
Cash flows from investing activities		
Acquisition of bearer plants, land use rights and property, plant and equipment	(7,034)	(22,799)
Acquisition of other investment	-	(402)
Capital realisation from other investment	2,736	2,736
Withdrawal/(Pledge) of time deposits	3,991	(9)
Proceeds from disposal of redeemable preference shares in a subsidiary	-	6,500
Proceeds from disposal of property, plant and equipment	473	138
Net cash from/(used in) investing activities	<u>166</u>	<u>(13,836)</u>
Cash flows from financing activities		
Proceeds from loans and borrowings	61,517	47,945
Repayment of loans and borrowings	(64,936)	(36,917)
Dividend paid	(16,765)	(16,765)
Dividend paid to non-controlling interests	(1,467)	(402)
Net cash used in financing activities	<u>(21,651)</u>	<u>(6,139)</u>
Net increase in cash and cash equivalents	3,092	14,493
Cash and cash equivalents at the beginning of the financial period	57,568	43,075
Cash and cash equivalents at the end of the financial period	<u>60,660</u>	<u>57,568</u>
Cash and cash equivalents at the end of the financial period		
Deposits with licensed banks	31,464	22,305
Cash and bank balances	36,783	42,109
Bank overdrafts	(6,973)	(2,241)
	<u>61,274</u>	<u>62,173</u>
Time deposits pledged	(614)	(4,605)
	<u>60,660</u>	<u>57,568</u>

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2019 and the accompanying explanatory notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES

A1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2019.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those of the annual financial statements for the year ended 31 January 2019 except for the adoption of the following new and amended FRSs and Issues Committee ("IC") Interpretations relevant to the current operations of the Group with effect from 1 February 2019.

Annual Improvements to MFRS Standards 2015 - 2017 Cycle

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 119	Plan, Amendment, Curtailment or Settlement

The Group has not elected for early adoption of the following new and amended MFRSs and IC Interpretations relevant to the current operations of the Group, which were issued but not yet effective for the financial year ended 31 January 2020:

	Effective for financial periods beginning on or after
Amendments to MFRS 3	1 Jan 2020
Amendments to MFRS 101	1 Jan 2020
Amendments to MFRS 108	1 Jan 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7	1 Jan 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 Jan 2020
Amendments to MFRS 101	1 Jan 2022
Amendments to MFRS 10 and MFRS128	Deferred

These new and amended MFRSs and IC Interpretations are not expected to have any significant impact on the financial statements of the Group upon their initial application.

A2 Audit qualification

The auditor's report of the preceding annual financial statements of the Group did not contain any qualification.

A3 Seasonal or cyclical factors

There were no significant seasonal factors affecting the operations of the Group. However, the economic cyclical factors will have an impact on property development and construction sector.

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A4 Unusual items

There were no unusual items that have material effects on the assets, liabilities, equity, net income or cash flows for the current financial year.

A5 Material changes in estimates

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

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial year ended 31 January 2020.

A7 Dividends paid

The dividends paid during the financial year ended 31 January 2020 were as follows:

- (i) A final single tier dividend of 3 sen per ordinary share in respect of financial year 2019, paid on 29 August 2019.
- (ii) An interim single tier dividend of 3 sen per ordinary share in respect of financial year 2020, paid on 21 November 2019.

A8 Segmental information

	<u>Revenue</u>		<u>Results</u>	
	Year ended		Year ended	
Major segments by activity:-	31.1.2020	31.1.2019	31.1.2020	31.1.2019
	RM'000	RM'000	RM'000	RM'000
Property development and construction	169,698	219,273	53,028	60,788
Manufacturing and trading	48,863	55,767	4,679	4,013
Property investment	7,743	4,060	3,504	(53)
Education, management services and others	48,653	42,283	16,774	17,701
	<u>274,957</u>	<u>321,383</u>	<u>77,985</u>	<u>82,449</u>
Inter-segment eliminations	<u>(16,717)</u>	<u>(25,793)</u>	<u>(14,384)</u>	<u>(12,319)</u>
	<u>258,240</u>	<u>295,590</u>	<u>63,601</u>	<u>70,130</u>
Unallocated expenses			(5,300)	(4,948)
Finance costs			<u>(11,453)</u>	<u>(11,131)</u>
			<u>46,848</u>	<u>54,051</u>

A9 Valuation of non-current assets

The valuations of property, plant and equipment and investment properties stated in the previous annual financial statements have been brought forward without amendment.

A10 Material subsequent events

As at 20 March 2020, there were no subsequent material events that have not been reflected in the financial statements for the current financial year.

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A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial year including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing of operations except for Unibase Sand Industries Sdn. Bhd. (Company No. 1102633-A), a wholly-owned dormant subsidiary of Unibase Construction Sdn. Bhd. (Company No. 22898-A), which in turn is a wholly-owned subsidiary of the Company, had on 28 August 2019 submitted an application to the Companies Commission of Malaysia (“CCM”) to strike its name off the register pursuant to Section 550 of the Companies Act, 2016 (“Striking Off”). USISB had been struck off and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette on 27 December 2019.

A12 Contingent liabilities

The contingent liabilities of the Group as at 20 March 2020 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

	RM'000
Secured	5,251
Unsecured	-
	<u>5,251</u>

PART B - ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	Current Year	Preceding Year	Changes	Current Year	Preceding Year	Changes
	31.1.2020	31.1.2019		31.1.2020	31.1.2019	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	74,933	76,814	-2%	258,240	295,590	-13%
Earnings before interest, tax, depreciation and amortisation	13,025	20,861	-38%	67,527	73,967	-9%
Profit before interest and tax	10,721	18,587	-42%	58,301	65,182	-11%
Profit before tax	7,746	15,557	-50%	46,848	54,051	-13%
Profit after tax	4,533	7,582	-40%	30,585	37,354	-18%
Profit attributable to owners of the Company	3,990	8,122	-51%	27,941	34,328	-19%

The Group's revenue for the financial year ended 31 January 2020 decreased RM37.4 million as compared to last financial year mainly due to lower residential properties sales.

For the current quarter and the financial year ended 31 January 2020, the Group's profit before tax decreased RM7.8 million and RM7.2 million respectively as compared to the corresponding periods in last financial year mainly due to lower properties sales compounded with write down on cost of an affordable housing project which was launched in the fourth quarter of financial year 2020 to net realisable value.

Performance analysis of the Group's operating segments are as follows:

	Revenue			
	Quarter ended		Year ended	
	31.1.2020	31.1.2019	31.1.2020	31.1.2019
	RM'000	RM'000	RM'000	RM'000
Property development and construction	49,088	57,643	169,698	219,273
Manufacturing and trading	14,688	12,052	48,863	55,767
Property investment	2,215	1,211	7,743	4,060
Education, management services and others	13,386	12,672	48,653	42,283
	<u>79,377</u>	<u>83,578</u>	<u>274,957</u>	<u>321,383</u>

	Operating profit			
	Quarter ended		Year ended	
	31.1.2020	31.1.2019	31.1.2020	31.1.2019
	RM'000	RM'000	RM'000	RM'000
Property development and construction	14,127	22,030	53,028	60,788
Manufacturing and trading	697	(603)	4,679	4,013
Property investment	1,177	183	3,504	(53)
Education, management services and others	1,405	3,148	16,774	17,701
	<u>17,406</u>	<u>24,758</u>	<u>77,985</u>	<u>82,449</u>

Property development and construction operation

For the current quarter and the financial year 2020, the decreases in operating profit mainly due to lower properties sales compounded with write down on cost of an affordable housing project which was launched in the fourth quarter of financial year 2020 to net realisable value.

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Manufacturing and trading operation

For the current quarter, the revenue and operating profit were higher mainly due to sales of higher margin products during the quarter. For the financial year 2020, despite the reduction in the revenue, the operating profit has increased mainly due to sales of higher margin products and lower operating cost.

Property investment operation

For the current quarter and the financial year 2020, the increases in revenue and operating profit were mainly contributed by the additional properties rented.

Education, management services and others

For the financial year 2020, the increases in revenue and operating profit were mainly contributed by higher students number in the international school.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31.1.2020 RM'000	Immediate Preceding Quarter 31.10.2019 RM'000	Changes %
Revenue	74,933	56,746	32%
Earnings before interest, tax, depreciation and amortisation	13,025	14,522	-10%
Profit before interest and tax	10,721	12,179	-12%
Profit before tax	7,746	9,566	-19%
Profit after tax	4,533	5,328	-15%
Profit attributable to owners of the Company	3,990	4,968	-20%

Despite the increase of revenue contributed by the higher properties sales, the Group's profit before tax for the current quarter ended 31 January 2020 decreased by RM1.8 million mainly due to write down on cost of an affordable housing project which was launched in the current quarter to net realisable value.

B3 Group's Prospect

The Group's major business operation is the property development and construction division. The outbreak of Covid-19 has significantly impacted the business operation worldwide including Malaysia and the economic uncertainties may persist. We believe that it is going to be a very challenging year for our Group and we also believe that the demand will still remain resilient for the landed properties in strategic growth areas with good accessibility and connectivity.

	Year ended 31.1.2020				
	New launches		Units	Sales	Unbilled
	Units	GDV RM'mil	sold ¹	value ¹ RM'mil	sales ² RM'mil
Industrial	-	-	35	89.7	74.8
Commercial	33	41.5	7	8.8	17.8
Residential	222	33.3	66	29.2	52.1
	<u>255</u>	<u>74.8</u>	<u>108</u>	<u>127.7</u>	<u>144.7</u>

¹ Includes sales of units from prior years launches

² Unbilled sales from total committed sales up to 20 March 2020

During the financial year 2020, the Group has launched 33 units of shop offices at Bandar Cemerlang and 222 units of affordable housing at Tanjung Senibong.

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As at 31 January 2020, the Group's land bank is as follows:

<u>Location</u>	<u>Type of development</u>	<u>Acres</u>
Bandar Cemerlang		
- Tebrau, Johor Bahru	Mixed development	803
- Kota Tinggi	Mixed development	526
Taman Perindustrian Cemerlang	Industrial	57
Taman Desa Cemerlang	Residential & commercial	69
Taman Dato' Chellam	Residential & commercial	9
Nusa Cemerlang Industrial Park	Industrial	204
Tanjung Senibong	Residential & commercial	222
Ambok	Resort / Mixed development	794
Others	Residential	5
		2,689

The Group will continue to leverage on its strategic land bank to develop properties to meet the current market needs. For FY2021, the Group is planning to launch 106 units of mid to high-end market landed residential properties at Bandar Cemerlang. However, the Group remains cautious in its launches and will adapt, re-strategize and seize opportunities from whatever the future property market environment may bring.

Even though the long term impact of Covid-19 is unknown, with committed sales in hand and unbilled revenue of RM144.7 million as at 20 March 2020 for the property development operation, the Group is expected to remain profitable in FY2021.

B4 Variance of actual profit from forecast profit and shortfall in profit guarantee

This is not applicable.

B5 Tax

	Current Quarter Ended 31.1.2020 RM'000	Financial Year Ended 31.1.2020 RM'000
Current tax		
Current year	3,601	17,456
Prior years	(182)	841
Deferred tax:		
Relating to origination and reversal of temporary difference	(636)	(2,596)
Prior years	430	562
	3,213	16,263

The effective tax rates for the current quarter and current year were higher than the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes.

B6 Status of corporate proposals

There were no corporate proposals announced but not completed as at 20 March 2020.

B7 Group borrowings and debt securities

(a) The Group loans and borrowings as at 31 January 2020 and 31 January 2019 were as follows:

	<u>As at 31 January 2020</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Secured:			
Bank overdrafts	-	6,973	6,973
Revolving credit	-	25,500	25,500
Term Loans	248,659	71,771	320,430
	<u>248,659</u>	<u>104,244</u>	<u>352,903</u>

	<u>As at 31 January 2019</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Secured:			
Bank overdrafts	-	2,241	2,241
Revolving credit	-	39,900	39,900
Term Loans	259,713	49,736	309,449
	<u>259,713</u>	<u>91,877</u>	<u>351,590</u>

(b) The increase in loans and borrowings is mainly to finance project expenditure.

(c) As at 31 January 2020, the weighted average interest rate of loan and borrowings ranged from 5.2% to 8.0% (31.1.2019: 5.2% to 8.0%) and after taking into account the effect of interest rate swap, approximately 35% (31.1.2019: 33%) of the loans and borrowings are at fixed rate of interest.

(d) Included in term loans is a term loan of RM39.3 million (31.1.2019: RM43.1 million) denominated in USD. The Group had a cross currency interest rate swap ("CCIRS") agreement in place with a notional principal of USD12.5 million (31.1.2019: USD13.8 million) that entitles the Group to receive interest at a floating rate of one month USD LIBOR plus 2% per annum on the USD notional amount and obliges the Group to pay interest at a fixed rate of 4.95% per annum on the RM notional amount of RM39.3 million (31.1.2019: RM43.1 million) [calculated at USD/RM 3.132]. The CCIRS effectively converts the USD liability into RM liability.

(e) The interest capitalised in the land held for property development and property development costs for the current financial period ended 31 January 2020 is RM6.99 million.

B8 Derivatives

The Group outstanding derivatives as at 31 January 2020 are as follows:

Type of Derivatives	Notional value RM'000	Fair value RM'000
(i) Interest rate swap ("IRS")	83,467	(1,424)
(ii) Cross currency interest rate swap ("CCIRS")	39,250	12,296

The Group entered into IRS and CCIRS agreements that are designated as a cash flow hedge to reduce the Group's exposure to adverse fluctuations in interest and exchange rates on underlying debt instruments.

There is no changes on the information disclosed in related to risk, cash requirements, financial risk management and related accounting policy associated with the derivatives since the end of the previous financial year.

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B9 Material litigation

As at 20 March 2020, there is no material litigation against the Group.

B10 Dividend

(a) No final dividend has been recommended for the financial year ended 31 January 2020 (previous corresponding period: 3 Sen single tier).

(b) Total dividend for the current financial year : 3 sen single tier per share.

B11 Earnings per share ("EPS")

Basic earnings per share amounts are calculated by dividing profit for the period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period/year, excluding treasury shares held by the Company.

	Current Quarter Ended 31.1.2020	Financial Year Ended 31.1.2020
Profit net of tax attributable to owners of the Company (RM'000)	<u>3,990</u>	<u>27,941</u>
Weighted average number of ordinary shares in issue ('000)	<u>279,419</u>	<u>279,419</u>
Basic earnings per share (Sen)	<u>1.43</u>	<u>10.00</u>

B12 Notes to the statement of comprehensive income

	Current Quarter Ended 31.1.2020 RM'000	Financial Year Ended 31.1.2020 RM'000
(a) Interest income	436	2,179
(b) Other income including investment income	3,327	13,892
(c) Interest expenses	(2,975)	(11,453)
(d) Depreciation and amortisation	(2,304)	(9,226)
(e) Provision for and (write off) / write back of receivables	1	31
(f) Provision for and write off of inventories	(4,015)	(4,015)
(g) Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(h) Impairment of assets	-	-
(i) Foreign exchange gain or (loss)	(126)	(164)
(j) Gain or (loss) on derivatives	(1,804)	(2,534)
(k) Exceptional items	-	-

B13 Gains / Losses arising from fair value changes of financial liabilities

The Group has no financial liabilities measured at fair value through profit or loss for the current quarter and current year.