

**CRESCENDO CORPORATION BERHAD**

199501030544 (359750-D)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.7.2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.7.2021 RM'000	CURRENT YEAR TO-DATE 31.7.2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.7.2021 RM'000
Revenue	65,337	48,425	125,180	110,913
Cost of sales	<u>(42,761)</u>	<u>(32,157)</u>	<u>(74,926)</u>	<u>(74,026)</u>
<b>Gross profit</b>	22,576	16,268	50,254	36,887
Other income	3,515	2,516	7,322	5,943
Administration expenses	(8,231)	(7,652)	(16,681)	(15,920)
Finance costs	<u>(3,023)</u>	<u>(2,758)</u>	<u>(6,057)</u>	<u>(6,424)</u>
<b>Profit before tax</b>	14,837	8,374	34,838	20,486
Tax expenses	(4,365)	(2,714)	(10,129)	(6,740)
<b>Profit for the period</b>	<u>10,472</u>	<u>5,660</u>	<u>24,709</u>	<u>13,746</u>
<b>Other comprehensive income, net of tax</b>				
Net movement on cash flow hedges	108	1,009	266	2,133
Tax relating to cash flow hedges	<u>(25)</u>	<u>(242)</u>	<u>(63)</u>	<u>(512)</u>
<b>Total other comprehensive income for the period, net of tax</b>	<u>83</u>	<u>767</u>	<u>203</u>	<u>1,621</u>
<b>Total comprehensive income for the period</b>	<u>10,555</u>	<u>6,427</u>	<u>24,912</u>	<u>15,367</u>
<b>Profit attributable to:</b>				
Owners of the Company	10,105	5,355	23,306	12,636
Non-controlling interests	<u>367</u>	<u>305</u>	<u>1,403</u>	<u>1,110</u>
	<u>10,472</u>	<u>5,660</u>	<u>24,709</u>	<u>13,746</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	10,188	6,120	23,509	14,252
Non-controlling interests	<u>367</u>	<u>307</u>	<u>1,403</u>	<u>1,115</u>
	<u>10,555</u>	<u>6,427</u>	<u>24,912</u>	<u>15,367</u>
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	3.62	1.92	8.34	4.52

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**CRESCENDO CORPORATION BERHAD**

199501030544 (359750-D)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>AS AT 31.7.2022 RM'000</b>	<b>AS AT 31.1.2022 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	131,737	156,799
Right-of-use assets	4,240	4,398
Bearer plants	4,942	5,082
Investment properties	276,379	275,485
Inventories	634,328	606,386
Deferred tax assets	38,497	36,689
	<u>1,090,123</u>	<u>1,084,839</u>
<b>Current assets</b>		
Inventories	129,897	141,895
Receivables	80,792	56,733
Contract assets	4,909	5,843
Prepaid operating expenditure	10,803	11,821
Tax recoverable	2,817	3,760
Short term funds	985	3,472
Cash and bank balances	103,078	107,555
	<u>333,281</u>	<u>331,079</u>
<b>TOTAL ASSETS</b>	<u><b>1,423,404</b></u>	<u><b>1,415,918</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	299,572	299,572
Treasury shares	(3,115)	(3,115)
Other reserves	(95)	(298)
Retained earnings	639,788	622,070
	<u>936,150</u>	<u>918,229</u>
<b>Non-controlling interests</b>	<u>53,011</u>	<u>52,598</u>
<b>Total equity</b>	<u><b>989,161</b></u>	<u><b>970,827</b></u>
<b>Non-current liabilities</b>		
Loans and borrowings	229,251	269,212
Deferred tax liabilities	31,610	32,267
Derivative financial liabilities	125	392
	<u>260,986</u>	<u>301,871</u>
<b>Current liabilities</b>		
Trade and other payables	60,472	65,091
Contract liabilities	18,120	13,267
Loans and borrowings	80,438	62,516
Tax payable	8,639	2,346
Dividend payable	5,588	-
	<u>173,257</u>	<u>143,220</u>
<b>Total liabilities</b>	<u><b>434,243</b></u>	<u><b>445,091</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,423,404</b></u>	<u><b>1,415,918</b></u>
Net assets per share (RM)	<u><b>3.35</b></u>	<u><b>3.29</b></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 2022 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →						Non-Controlling Interests RM'000
	← 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	
<b>6 months ended 31 July 2022</b>							
Balance as at 1 February 2022	970,827	918,229	299,572	(298)	622,070	(3,115)	52,598
<b>Total comprehensive income</b>	24,912	23,509	-	203	23,306	-	1,403
<b>Transactions with owners</b>							
Dividend paid to non-controlling interests	(990)	-	-	-	-	-	(990)
Dividends	(5,588)	(5,588)	-	-	(5,588)	-	-
Total transactions with owners	(6,578)	(5,588)	-	-	(5,588)	-	(990)
<b>Balance as at 31 July 2022</b>	<b>989,161</b>	<b>936,150</b>	<b>299,572</b>	<b>(95)</b>	<b>639,788</b>	<b>(3,115)</b>	<b>53,011</b>
<b>6 months ended 31 July 2021</b>							
Balance as at 1 February 2021	965,957	914,279	299,572	6,526	611,296	(3,115)	51,678
<b>Total comprehensive income</b>	15,367	14,252	-	1,616	12,636	-	1,115
<b>Transactions with owners</b>							
Dividend paid to non-controlling interests	(743)	-	-	-	-	-	(743)
Dividends	(5,588)	(5,588)	-	-	(5,588)	-	-
Total transactions with owners	(6,331)	(5,588)	-	-	(5,588)	-	(743)
<b>Balance as at 31 July 2021</b>	<b>974,993</b>	<b>922,943</b>	<b>299,572</b>	<b>8,142</b>	<b>618,344</b>	<b>(3,115)</b>	<b>52,050</b>

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 MONTHS ENDED</b>	
	<b>31.7.2022</b>	<b>31.7.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	105,117	97,996
Cash paid to suppliers and employees	(73,644)	(71,534)
Cash generated from operations	<u>31,473</u>	<u>26,462</u>
Deposit interest received	856	359
Interest paid	(6,309)	(7,213)
Tax paid	(5,423)	(4,997)
Net cash from operating activities	<u>20,597</u>	<u>14,611</u>
<b>Cash flows from investing activities</b>		
Acquisition of bearer plants, right-of-use assets, investment properties and property, plant and equipment	(4,591)	(2,638)
Capital realisation from other investment	-	684
Withdrawal/(Pledge) of time deposits	(16)	(3)
Net withdrawal from short term funds	2,500	-
Proceeds from disposal of property, plant and equipment	46	395
Net cash used in investing activities	<u>(2,061)</u>	<u>(1,562)</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	-	34,000
Repayment of loans and borrowings	(27,361)	(52,077)
Dividend paid	-	(5,588)
Dividend paid to non-controlling interests	(990)	(743)
Net cash used in financing activities	<u>(28,351)</u>	<u>(24,408)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,815)</b>	<b>(11,359)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>102,014</b>	<b>44,396</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<u><b>92,199</b></u>	<u><b>33,037</b></u>
<b>Cash and cash equivalents at the end of the financial period</b>		
Deposits with licensed banks and other financial institution	71,554	22,784
Cash and bank balances	31,524	24,315
Bank overdrafts	(8,266)	(13,438)
	<u>94,812</u>	<u>33,661</u>
Time deposits pledged	(2,613)	(624)
	<u>92,199</u>	<u>33,037</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 2022 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 2022. 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 2022.

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 2022 except for the adoption of the following new and amended MFRSs and Issues Committee ("IC") Interpretations relevant to the current operations of the Group:

Annual Improvements to MFRS Standards 2018-2020

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment-Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract

The Group has not elected for early adoption of the following new and amended MFRSs relevant to the current operations of the Group, which were issued but not yet effective:

		Effective for financial periods beginning on or after
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 Jan 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 Jan 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 Jan 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
Amendments to MFRS 10 and MFRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

These new and amended MFRSs 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.

**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-to-date.

**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 six months ended 31 July 2022.

**A7 Dividends paid**

There was no dividend paid during the six months ended 31 July 2022.

**A8 Segmental information**

	<u>Revenue</u>		<u>Results</u>	
	6 months ended		6 months ended	
Major segments by activity:-	31.7.2022	31.7.2021	31.7.2022	31.7.2021
	RM'000	RM'000	RM'000	RM'000
Property development and construction	77,402	68,920	34,700	22,577
Manufacturing and trading	29,305	20,448	3,072	1,892
Property investment	5,052	4,437	3,423	2,587
Services and others	22,388	22,712	8,255	8,629
	<u>134,147</u>	<u>116,517</u>	<u>49,450</u>	<u>35,685</u>
Inter-segment eliminations	<u>(8,967)</u>	<u>(5,604)</u>	<u>(7,077)</u>	<u>(7,346)</u>
	<u>125,180</u>	<u>110,913</u>	<u>42,373</u>	<u>28,339</u>
Unallocated expenses			(1,478)	(1,429)
Finance costs			<u>(6,057)</u>	<u>(6,424)</u>
			<u>34,838</u>	<u>20,486</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 22 September 2022, there were no subsequent material events that have not been reflected in the financial statements for the current financial period.

**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.

**A12 Contingent liabilities**

The contingent liabilities of the Group as at 22 September 2022 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

Secured	RM'000
	3,505
Unsecured	-
	<u>3,505</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	Preceding	Changes	Current	Preceding	Changes
	Year	Year		Year	Year	
	Quarter	Corresponding	Quarter	To-date	Corresponding	
31.7.2022	31.7.2021	Quarter	31.7.2022	31.7.2021	Period	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	65,337	48,425	35%	125,180	110,913	13%
Earnings before interest, tax, depreciation and amortisation	20,071	13,322	51%	45,312	31,310	45%
Profit before interest and tax	17,860	11,132	60%	40,895	26,910	52%
Profit before tax	14,837	8,374	77%	34,838	20,486	70%
Profit after tax	10,472	5,660	85%	24,709	13,746	80%
Profit attributable to owners of the Company	10,105	5,355	89%	23,306	12,636	84%

The increases in the Group's revenue and profit before tax ("PBT") for the current quarter ended 31 July 2022 and the first half of financial year ending 31 January 2023 as compared to the corresponding periods in last financial year were mainly contributed by higher sales in properties. The PBT for the first half of FY2023 increased by RM14.4m was mainly contributed by sales of high margin industrial and commercial properties.

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

	Revenue			
	Quarter ended		Year-to-date ended	
	31.7.2022	31.7.2021	31.7.2022	31.7.2021
	RM'000	RM'000	RM'000	RM'000
Property development and construction	43,749	31,006	77,402	68,920
Manufacturing and trading	13,251	7,287	29,305	20,448
Property investment	2,587	2,131	5,052	4,437
Services and others	11,117	10,340	22,388	22,712
	<u>70,704</u>	<u>50,764</u>	<u>134,147</u>	<u>116,517</u>

  

	Operating profit			
	Quarter ended		Year-to-date ended	
	31.7.2022	31.7.2021	31.7.2022	31.7.2021
	RM'000	RM'000	RM'000	RM'000
Property development and construction	15,289	10,511	34,700	22,577
Manufacturing and trading	1,073	686	3,072	1,892
Property investment	1,777	1,221	3,423	2,587
Services and others	4,313	3,385	8,255	8,629
	<u>22,452</u>	<u>15,803</u>	<u>49,450</u>	<u>35,685</u>

Property development and construction operation

The increases in revenue and operating profit for the current quarter and the financial year-to-date were mainly contributed by higher sales in properties. For the current financial year-to-date, the profit margin was improved by a sale of high margin commercial property in the first quarter of FY2023.

The property development and construction division remains as the major contributor to the Group's revenue and profit.

Manufacturing and trading operation

The increases in revenue and operating profit for the current quarter and the financial year-to-date were mainly contributed by higher demand for concrete products.

Property investment operation

The revenue and operating profit increased for the current quarter and the financial year-to-date as there were rental deductions granted to tenants during various Movement Control Order ("MCO") periods in last financial year.

Services and others

There is no material fluctuation in revenue and operating profit for the current quarter and the financial year-to-date as compared to the corresponding periods in last financial year.

**B2 Financial review for current quarter compared with immediate preceding quarter**

	Current Quarter 31.7.2022 RM'000	Immediate Preceding Quarter 30.4.2022 RM'000	Changes %
Revenue	65,337	59,843	9%
Earnings before interest, tax, depreciation and amortisation	20,071	25,241	-20%
Profit before interest and tax	17,860	23,035	-22%
Profit before tax	14,837	20,001	-26%
Profit after tax	10,472	14,237	-26%
Profit attributable to owners of the Company	10,105	13,201	-23%

For the current quarter ended 31 July 2022, despite the increase in revenue of RM5.5 million, the Group's profit before tax decreased RM5.2 million as compared to the immediate preceding quarter as there was a sale of high margin commercial property in the immediate preceding quarter.

**B3 Group's Prospect**

The property market remains challenging in the short and medium-term as a result of rising cost of construction due to uncertainties caused by fluctuations of building materials cost, shortage of workers as well as the uptrend in interest rate. Nevertheless, the transition of Malaysia to endemic phase and the re-opening of all economic sectors and international border on 1 April 2022 would be good for the property market. The growth prospect of Malaysia economy remains intact after achieving a growth in Gross Domestic Product of 8.9% in the second quarter of 2022. The reduction of Real Property Gains Tax rate for disposal made by individuals in the 6th year onwards from 5% to 0% is also expected to support a recovery in the property sector.

The Group will continue to monitor the market situation and adopt a prudent and cautious approach for its new property launches.

As at 31 July 2022, 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	777
- Kota Tinggi	Mixed development	526
Taman Perindustrian Cemerlang	Industrial	36
Taman Desa Cemerlang	Residential & commercial	67
Taman Dato' Chellam	Residential & commercial	9
Nusa Cemerlang Industrial Park	Industrial	202
Tanjung Senibong	Residential & commercial	218
Ambok	Resort / Mixed development	794
Others	Residential	5
		2,634



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In our effort to continue developing landed properties and to align the evolving market trends and demand, we will launch 8 units of detached and semi-detached factories at Taman Perindustrian Cemerlang and 258 units of affordable housing at Taman Dato' Chellam with a total GDV of RM86 million within the next one year.

As the property market is foreseen to regain its momentum with the opening up of all economic sectors, we believe the demand for landed properties in strategic growth area with good accessibility and connectivity will improve gradually. Based on the unbilled revenue from the total committed property sales of RM94 million as at 22 September 2022, the Group is expected to perform satisfactorily in the financial year ending 31 January 2023.

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

This is not applicable.

**B5 Tax**

	Current Quarter Ended 31.7.2022 RM'000	Financial Year-to-date Ended 31.7.2022 RM'000
Current tax		
Current year	6,868	12,658
Deferred tax:		
Relating to origination and reversal of temporary difference	(2,491)	(2,517)
Prior years	(12)	(12)
	<u>4,365</u>	<u>10,129</u>

The effective tax rates for the current quarter and the current financial year-to-date 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 22 September 2022.

**B7 Group borrowings and debt securities**

(a) The Group loans and borrowings as at 31 July 2022 and 31 July 2021 were as follows:

	<u>As at 31 July 2022</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Secured:			
Bank overdrafts	-	8,266	8,266
Revolving credit	-	4,500	4,500
Medium Term Notes	200,000	-	200,000
Term Loans	29,251	67,672	96,923
	<u>229,251</u>	<u>80,438</u>	<u>309,689</u>
	<u>As at 31 July 2021</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Secured:			
Bank overdrafts	-	13,438	13,438
Revolving credit	-	86,000	86,000
Term Loans	123,423	77,562	200,985
	<u>123,423</u>	<u>177,000</u>	<u>300,423</u>

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- (b) The increase in loans and borrowings is mainly due to issuance of MTN.
- (c) As at 31 July 2022, the weighted average interest rate of loan and borrowings ranged from 3.6% to 7.1% (31.7.2021: 3.7% to 6.6%) and after taking into account the effect of interest rate swap, approximately 58% (31.7.2021: 24%) of the loans and borrowings are at fixed rate of interest.
- (d) The interest capitalised in the land held for property development and property development costs for the current financial period ended 31 July 2022 is RM167,000.

**B8 Derivatives**

- (a) The Group outstanding derivatives as at 31 July 2022 are as follows:

Type of Derivatives	Notional value RM'000	Fair value RM'000
Interest rate swap ("IRS")	19,992	(125)

- (i) The Group entered into IRS agreement that is designated as a cash flow hedge to reduce the Group's exposure to adverse fluctuations in interest rates on underlying debt instrument.
- (ii) 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.

- (b) Fair value changes of financial liabilities

Fair value gain / (loss)	Current Quarter Ended 31.7.2022 RM'000	Financial Year-to-date Ended 31.7.2022 RM'000
Interest rate swap ("IRS")	108	266

- (i) The fair value is calculated by reference to the difference between fixed and floating interest rates.
- (ii) The gain was due to the floating interest rate has moved favourably for the Group from the last measurement date.

**B9 Material litigation**

As at 22 September 2022, there is no material litigation against the Group.

**B10 Dividend**

- (a) The Board is pleased to declare an interim dividend for the financial year ending 31 January 2023 as follows:-
- (i) amount per share : 3 sen single tier;
  - (ii) previous corresponding period : 2 sen single tier;
  - (iii) date of payment is 15 November 2022; and
  - (iv) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 26 October 2022.
- (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 31.7.2022	Financial Year-to-date Ended 31.7.2022
Profit net of tax attributable to owners of the Company (RM'000)	<u>10,105</u>	<u>23,306</u>
Weighted average number of ordinary shares in issue ('000)	<u>279,419</u>	<u>279,419</u>
Basic earnings per share (Sen)	<u>3.62</u>	<u>8.34</u>

**B12 Notes to the statement of comprehensive income**

	Current Quarter Ended 31.7.2022 RM'000	Financial Year-to-date Ended 31.7.2022 RM'000
(a) Interest income	473	876
(b) Other income including investment income	2,928	6,301
(c) Interest expenses	(3,023)	(6,057)
(d) Depreciation and amortisation	(2,211)	(4,417)
(e) (Provision for and write off) / write back of receivables	7	6
(f) (Provision for and write off) / write back of inventories	(32)	(67)
(g) Gain or (loss) on disposal of quoted or unquoted investments or properties	-	8
(h) Impairment of assets	-	-
(i) Foreign exchange gain or (loss)	107	124
(j) Gain or (loss) on derivatives	108	266
(k) Exceptional items	-	-