

PASDEC HOLDINGS BERHAD

Registration no: 199501037920

(Incorporated in Malaysia)

**Financial Statements
as at 30 September 2021**

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2021

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	6,924	15,330	29,835	26,622
Cost of sales	(4,565)	(11,818)	(20,470)	(17,319)
Gross profit	2,359	3,512	9,365	9,303
Other items of income				
Interest income	56	154	127	278
Other income	82	1,164	879	1,901
Other items of expense				
Personnel expenses	(890)	(1,651)	(2,771)	(3,565)
Other expenses	(1,783)	(1,786)	(10,451)	(6,291)
Finance costs	(566)	(487)	(1,255)	(1,492)
Share of results of associates	(146)	(2,383)	(712)	(1,702)
(Loss)/profit before tax from continuing operations	(888)	(1,477)	(4,818)	(1,568)
Taxation (Note B5)	548	276	107	-
(Loss)/profit from continuing operations, net of tax	(340)	(1,201)	(4,711)	(1,568)
Loss from discontinued operations	-	(937)	-	(12,351)
Loss net of tax	(340)	(2,138)	(4,711)	(13,919)

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Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2021 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
Other comprehensive (loss)/income, net of tax				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	4	5	(14)	(48)
Foreign currency translation	-	(1,863)	-	1,026
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement loss on defined benefit plan	52	380	(630)	234
Other comprehensive income/(loss), net of tax	56	(1,478)	(644)	1,212
Total comprehensive loss for the period, net of tax	(284)	(3,616)	(5,355)	(12,707)
Loss attributable to:				
Owners of the parent	(339)	(4,220)	(4,707)	(10,482)
Non-controlling interests	(1)	2,082	(4)	(3,437)
	(340)	(2,138)	(4,711)	(13,919)
Total comprehensive loss attributable to:				
Owners of the parent	(283)	(6,409)	(5,351)	(10,460)
Non-controlling interests	(1)	2,793	(4)	(2,247)
	(284)	(3,616)	(5,355)	(12,707)
Losses per share attributable to owners of the Company (Note B15)				
Basic (sen)	(0.09)	(1.06)	(1.18)	(2.62)

**Condensed Consolidated Statements of Financial Position
as at 30 September 2021**

		Unaudited 30.09.2021 RM'000	Audited 31.12.2020 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		10,796	11,022
Work in progress		22,985	19,909
Land held for property development		145,335	147,250
Investment properties		53,004	53,916
Investments in associates		2,041	2,753
Investment securities	B8	364	379
		<u>234,525</u>	<u>235,229</u>
Current Assets			
Property development costs		73,139	69,316
Inventories		63,140	82,306
Trade receivables	B9	29,507	27,636
Other receivables		4,025	3,945
Other current assets		112	70
Cash and bank balances		20,353	16,904
Tax recoverable		2,366	714
		<u>192,642</u>	<u>200,891</u>
TOTAL ASSETS		<u>427,167</u>	<u>436,120</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Retirement benefit obligations		483	804
Contract liabilities		361	361
Loans and borrowings	B10	9,048	12,269
Overdrafts		2,324	8,700
Trade payables		13,864	16,766
Other payables		23,634	16,995
Tax payable		413	6
		<u>50,127</u>	<u>55,901</u>
NET CURRENT ASSETS		<u>142,515</u>	<u>144,990</u>

**Condensed Consolidated Statements of Financial Position
as at 30 September 2021 (continued)**

	Notes	Unaudited 30.09.2021 RM'000	Audited 31.12.2020 RM'000
Non-Current Liabilities			
Retirement benefit obligations		1,595	1,531
Loans and borrowings	B10	4,950	6,495
		6,545	8,026
TOTAL LIABILITIES		56,672	63,927
NET ASSETS		370,495	372,193
Equity attributable to owners of the parent			
Share capital	B11	327,693	327,693
Other reserves	B12	6,213	6,228
Retained earnings		36,296	37,975
		370,202	371,896
Non-controlling interests		293	297
TOTAL EQUITY		370,495	372,193
TOTAL EQUITY AND LIABILITIES		427,167	436,120
Net assets per share (RM)		0.93	0.93

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Condensed Consolidated Statement of Changes in Equity
for the period ended 30 September 2021

	-----Attributable to owners of the parent-----					-----Non Distributable-----				Non- controlling interest RM'000
	Non Distributable		Distributable		Total other reserves	Note B12(a)	Note B12(b)(i)	Note B12(b)(ii)	Note B12(c)	
	Total equity attributable to owners of the parent RM'000	Share capital RM'000	Retained earnings RM'000	Fair value change reserve RM'000		Others RM'000	Warrant reserve RM'000	Foreign currency exchange reserve RM'000		
1 January 2021	372,192	327,693	37,975	6,227	(63)	570	5,720	-	297	
Loss for the period	(4,711)	-	(4,707)	-	-	-	-	-	(4)	
Other comprehensive loss	(644)	-	(630)	(14)	(14)	-	-	-	-	
Total comprehensive loss	(5,355)	-	(5,337)	(14)	(14)	-	-	-	(4)	
Equity contribution of a strike off company	3,658	-	3,658	-	-	-	-	-	-	
30 September 2021	370,495	327,693	36,296	6,213	(77)	570	5,720	-	293	

Condensed Consolidated Statement of Changes in Equity
for the period ended 30 September 2020

	-----Attributable to owners of the parent-----									
	Non Distributable			Distributable		-----Non Distributable-----				Non- controlling interest RM'000
	Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	Note B12(a)	Note B12(b)(i)	Note B12(b)(ii)	Note B12(c)	
RM'000	RM'000	RM'000	RM'000	RM'000	Fair value change reserve RM'000	Others RM'000	Warrant reserve RM'000	Foreign currency exchange reserve RM'000		
1 January 2020	317,495	325,942	327,693	(3,226)	1,475	(43)	(9,327)	5,720	5,125	(8,447)
Loss for the period	(13,919)	(10,482)	-	(10,482)	-	-	-	-	-	(3,437)
Other comprehensive income/(loss)	1,212	22	-	234	(212)	(48)	-	-	(164)	1,190
Total comprehensive (loss)/income	(12,707)	(10,460)	-	(10,248)	(212)	(48)	-	-	(164)	(2,247)
30 September 2020	304,788	315,482	327,693	(13,474)	1,263	(91)	(9,327)	5,720	4,961	(10,694)

**Condensed Consolidated Statements of Cash Flow
for the period ended 30 September 2021**

	CUMULATIVE QUARTER	
	30.09.2021	30.09.2020
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	31,536	53,236
Cash payments to suppliers and contractors	(8,704)	(34,569)
Cash payments to employees and for expenses	(5,699)	(12,387)
Cash generated from operations	<u>17,133</u>	<u>6,280</u>
Income tax (paid)/GST and net income tax received	(998)	4,638
Net cash generated from operating activities	<u>16,135</u>	<u>10,918</u>
Cash flows from investing activities		
Dividend received	16	13
Interest received	104	67
Purchase of property, plant and equipment	(26)	-
Proceed from sale of property, plant and equipment	3	201
Net cash generated from investing activities	<u>97</u>	<u>281</u>
Cash flows from financing activities		
Drawdown of term loan	4,083	-
Repayment of term loans	(9,123)	(10,972)
Repayment of obligation under finance leases	(20)	(63)
Loan interest	(1,347)	(1,833)
Net cash used in financing activities	<u>(6,407)</u>	<u>(12,868)</u>
Net increase/(decrease) in cash and cash equivalents	9,825	(1,669)
Cash and cash equivalents at beginning of period	<u>8,204</u>	<u>(13,548)</u>
Cash and cash equivalents at end of period	<u>18,029</u>	<u>(15,217)</u>
Represented by:		
Continuing operations		
Cash and bank balances	20,353	16,483
Bank overdrafts	(2,324)	(15,459)
	<u>18,029</u>	<u>1,024</u>
Discontinued operations		
Cash and bank balances	-	131
Bank overdrafts	-	(16,372)
	-	(16,241)
Cash and cash equivalents at end of period	<u>18,029</u>	<u>(15,217)</u>

**PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING
STANDARD 134 (“MFRS 134”): INTERIM FINANCIAL REPORTING**

A1. Basis of preparation

The interim financial report has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020. The 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 Pasdec Holdings Berhad ("the Company") and its subsidiaries ("the Group") since the year ended 31 December 2020.

A2. Significant accounting policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 December 2020, except for the adoption of the following amendments to MFRSs that are applicable for the current financial year beginning on 1 January 2021:

Interest Rate Benchmark Reform Phase 2
(Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

A3. Standard and interpretations issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Amendments/Improvements to MFRSs

MFRS 10	Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred
MFRS 128	Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred
Amendments MFRS 16	Leases on Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Earlier adoptions are permitted		1 April 2021
Annual Improvements to MFRS Standards 2018-2020		1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment-Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contract-Cost of Fulfilling Contract	1 January 2022
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 112	Income Taxes	1 January 2023

A4. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2020 was not qualified.

A5. Seasonal or cyclical factors

The Group's performances were not materially affected by any significant seasonal or cyclical factors for the current quarter.

A6. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence during the current quarter under review.

A7. Changes in estimates

There were no material changes in estimates of amounts reported in prior interim periods that have a material effect in the current quarter results.

A8. Issuance or repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current period except for those disclosed in the Condensed Consolidated Statements of Cash Flow.

A9. Carrying amount of revalued assets

The carrying values of certain investment properties and inventories are based on brought forward valuation.

A10. Segmental information

The Group is principally involved in property development, construction, investments holdings and property management (others) activities. The reportable segments of the Group are as follows:-

- a) Continued operations - property, construction and others segments; and
- b) Discontinued operations in 2020 - manufacturing segments under Pasdec Automotive Technologies (Pty) Ltd. and Delta Automotive Technologies Pty. Ltd. (previously known as Pasdec Automotive Technologies (Botswana) (Pty) Ltd.)

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A11. Segmental information

The segmental information by activities for the Company and its subsidiaries for the period is as follows:-

CUMULATIVE PERIOD					
9 MONTHS ENDED 30 SEPTEMBER 2021					
	Properties	Construction	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE :					
External sales	29,139	676	20	-	29,835
Inter-segment sales	-	397	2,313	(2,710)	-
	29,139	1,073	2,333	(2,710)	29,835
SEGMENT RESULTS:					
Operating (loss)/profit	(1,248)	237	(1,680)	(1,166)	(3,857)
Other income	205	37	637		879
Interest income	335	2	1,729	(1,939)	127
Finance costs	(1,813)	(9)	(826)	1,393	(1,255)
Share of results of associates	-	-	-	(712)	(712)
Loss before tax	(2,521)	267	(140)	(2,424)	(4,818)
Taxation	107	-	-	-	107
Loss net of tax	(2,414)	267	(140)	(2,424)	(4,711)
Assets and Liabilities					
Segment assets	406,245	1,743	216,083	(219,623)	404,448
Cash and bank balances	7,759	278	6,712	-	14,749
Deposit with licensed banks	4,485	118	1,001	-	5,604
Tax recoverable	2,094	-	272	-	2,366
Total assets	420,583	2,139	224,068	(219,623)	427,167
Segment liabilities	27,174	3,447	9,316	-	39,937
Tax payable	413	-	-	-	413
Overdrafts	2,324	-	-	-	2,324
Loans and borrowings	6,049	-	7,949	-	13,998
Total liabilities	35,960	3,447	17,265	-	56,672
Depreciation	436	5	915	-	1,356

A11. Segmental information (continued)

The segmental information by activities for the Company and its subsidiaries for the period is as follows:-

	CUMULATIVE PERIOD					
	9 MONTHS ENDED 30 SEPTEMBER 2020					
	Properties	Construc- tion	Others	Elimina- tion	Total	
RM'000					RM'000	RM'000
REVENUE :						
External sales	26,591	11	20	-	26,622	31,647
Inter-segment sales	25	647	2,497	(3,169)	-	(28,372)
	26,616	658	2,517	(3,169)	26,622	3,275
SEGMENT RESULTS:						
Operating loss	(2,859)	(666)	(3,298)	6,270	(553)	(6,011)
Other income	1,391	55	455	-	1,901	245
Interest income	576	2	1,477	(1,777)	278	-
Finance costs	(1,707)	(77)	(867)	1,159	(1,492)	(6,585)
Share of results of associates	-	-	-	(1,702)	(1,702)	-
Loss before tax	(2,599)	(686)	(2,233)	3,950	(1,568)	(12,351)
Taxation	-	-	-	-	-	-
Loss net of tax	(2,599)	(686)	(2,233)	3,950	(1,568)	(12,351)
Assets and Liabilities						
Segment assets	428,898	5,556	335,293	(337,433)	432,314	34,955
Cash and bank balances	7,425	4	3,016	-	10,445	131
Deposit with licensed banks	4,857	116	1,065	-	6,038	-
Tax recoverable	4,025	2	271	-	4,298	-
Total assets	445,205	5,678	339,645	(337,433)	453,095	35,086
Segment liabilities	159,568	6,688	79,720	(180,147)	65,829	122
Tax payable	-	-	-	-	-	-
Overdrafts	14,960	499	-	-	15,459	16,372
Loans and borrowings	10,512	-	8,968	-	19,480	66,131
Total liabilities	185,040	7,187	88,688	(180,147)	100,768	82,625
Depreciation	438	5	906	(5)	1,344	176

A12. Events after the reporting period

There were no material events subsequent to the reporting date up to 26 November 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Financial Report.

A13. Changes in the composition of the Group

As at the reporting date, a wholly-owned subsidiary, Pasdec Trading Sdn Bhd has been struck-off.

A14. Contingent liabilities

There were no changes in the nature of contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2020.

A15. Capital commitments of the Group

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Capital expenditure Approved and contracted for: Property, plant and equipment	61,438	65,240

A16. Subsequent events and prospects

The business prospects of the Group like other players in the economy continued to be affected by COVID-19 pandemic. It was reported that by 14 September 2021, the total number of cases reached about 2.01 million. By 27 September 2021, the total number of recoveries were 2.01 million and by 30 September 2021, the total death had reached more than 26 thousands. On the vaccination initiatives, it was reported that between November 2020 and January 2021, the Malaysian Government entered into agreements with several other governments, international agencies and companies to procure various COVID-19 vaccine stock for the country.

By early September 2021, the Science Technology and Innovation Ministry announced that Malaysia would start treating the COVID-19 pandemic as an endemic disease from late October due to high vaccination rate. Starting 11 October 2021, inter-state movements were allowed with the states' recovery done by phases. The economy hence is gradually back to normal. The Group is positive on its business prospects.

A17. Corporate proposals announced

During the quarter under review, there was no corporate proposals announced.

Interim Financial Report for the year ended 30 September 2021

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter	Preceding year Quarter			Current year to-date	Preceding year to-date		
	30.09.2021	30.09.2020	RM'000	%	30.09.2021	30.09.2020	RM'000	%
Continuing operations								
Revenue	6,924	15,330	(8,406)	(55)	29,835	26,622	3,213	12
Gross profit	2,359	3,512	(1,153)	(33)	9,365	9,303	62	1
Loss before interest & tax	(322)	(990)	668	67	(3,563)	(76)	(3,487)	(4,588)
Loss before tax	(888)	(1,477)	589	40	(4,818)	(1,568)	(3,250)	(207)
Loss net of tax	(340)	(1,201)	861	72	(4,711)	(1,568)	(3,143)	(200)
Discontinued operations								
Loss net of tax	-	(937)	937	100	-	(12,351)	12,351	100
Loss attributable to ordinary equity holders of the parent	(339)	(4,220)	3,881	92	(4,707)	(10,482)	5,775	55

Overview

The Group registered revenue of RM29.84 million during the period under review compared to RM26.62 million for the same corresponding period last year. Property development continued to be the core contribution of the Group.

The registered loss net of tax was RM4.71 million compared to RM1.57 million for the same corresponding period last year. The loss during the period was mainly attributable to effect from the striking-off of a subsidiary that reported a net loss of RM3.71 million, registered losses of associates of RM0.71 million and loss from construction arm of the Group due to no new contract in the pipe line.

Results by segments

The property segment registered revenue of RM29.14 million for the current period compared to RM26.59 million for the same corresponding period last year. The sales agents continued to conclude bookings into sales despite challenges during the pandemic.

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B2. Comparison of current quarter results with the preceding quarter

3Q, 2021 vs 2Q, 2021

	Current Quarter	Immediate Preceding Quarter	Changes	
	30.09.2021 RM'000	30.06.2021 RM'000	RM'000	%
Continuing operations				
Revenue	6,924	11,127	(4,203)	(38)
Gross profit	2,359	2,961	(602)	(20)
Loss before interest & tax	(322)	(114)	(208)	(182)
Loss before tax	(888)	(560)	(328)	(59)
Loss net of tax	(340)	(927)	587	63
Loss attributable to ordinary equity holders of the Company	(339)	(925)	586	63

	Current Quarter 3Q, 2021 RM'million	Immediate Preceding Quarter 2Q, 2021 RM'million
Revenue		
Segments		
Continuing operations		
Property development	6.25	11.12

During the current period under review, the property segment recorded revenue was RM6.25 million as compared to RM11.12 million in the immediate preceding quarter. The sales agents constantly followed up with the potential buyers to ensure at least steady revenue was achieved but sales were affected by the lockdown between June to middle of October 2021.

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B3. Profit forecast and profit guarantee

The Group had not provided any profit forecast or profit guarantee in a public document.

B4. Notes to consolidated statement of comprehensive income

	30.09.2021 RM'000	30.09.2020 RM'000
Loss for the period is arrived at after charging :-		
Depreciation	1,356	1,344
Interest expense	1,255	1,492
Allowance for expected credit loss:-		
Trade receivables	1,610	-
Effect of strike off subsidiaries	3,714	-
and after crediting:-		
Interest income	127	278
Other income	879	199
Reversal of allowance for expected credit loss:-		
Trade receivables	448	19

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	9 months ended		9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current period	(548)	(276)	413	-
- Prior year over provision	(520)	-	(520)	-
	(1,068)	(276)	(107)	-

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B6. Corporate proposal

There was no corporate proposal pending completion during the quarter under review.

B7. Status of utilisation of proceeds as at 30 September 2021 raised from the Rights Issue with Warrants are as follows:-

a)

No	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimate Timeframe
1	Land premium	7,436	2,281	5,155	Within 8 months
2	Property development	18,000	15,035	2,965	Within 12 months
3	Working capital purpose	13,501	13,501	-	Not applicable
4	Expenses for the Rights Issue with Warrants	1,100	1,100	-	Not applicable
Total		40,037	31,917	8,120	

1. Land premium

The land premium is in respect of 60 acres of land in Muadzam Shah, which is pending issuance of land title by Land Office.

2. Property development

The balance of RM2.97 million will be used for new projects as shown in the table below on the first come first serve basis.

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B7. Status of utilisation of proceeds as at 30 September 2021 raised from the Rights Issue with warrants are as follows:- (continued)

New projects		Estimated GDV RM'million	Estimated date of commencement
Residential:-			
1	Balok Perdana 3A Phase 7	24.52	April 2021
2	Bandar Putra Package 6A9	32.83	October 2022
3	Pasdec Avenue	80.46	October 2022
4	Pasdec Damansara Zone 3A3	52.71	April 2023
5	Muadzam Shah	140.15	October 2023
Commercials:			
1	Balok Perdana Commercial 2A2	10.18	October 2023
2	Harbour Park	162.11	January 2024
Total		502.96	

Projects		Estimated GDV RM'million	Certificate of Completion & Compliance ("CCC")
1	Pesona Business Centre	9.81	99%-expected CCC in 2Q 2022

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B7. Status of utilisation of proceeds as at 30 September 2021 raised from the Rights Issue with warrants are as follows:- (continued)

- b) The Group had on 31 January 2019 announced variation in the utilisation of proceeds raised from the Rights Issues as follows:

Particulars		Approved allocation	Actual spending as at 30 September 2021	Remaining to be utilised	Approved variation	Proposed variation
		RM'000	RM'000	RM'000	RM'000	RM'000
1	Land premium	7,436	2,281	4,188	967	(967)
2	Property development	18,000	15,035	2,965	-	-
3	Working capital	13,501	13,501	-	(967)	967
4	Expenses for Rights Issue	1,100	1,100	-	-	-
Total		40,037	31,917	7,153	-	-

B8. Investment securities

Fair Value through Other Comprehensive Income

	As at 30.09.2021 Carrying amount Market value of quoted investments RM'000	As at 30.09.2020 Carrying amount Market value of quoted investments RM'000
At fair value:		
Unit trusts quoted in Malaysia	364	351
	364	351

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B9. Trade receivables

The ageing analysis of the trade receivables for 30 September 2021 is as follows:

Ageing	Gross RM'000	Impairment RM'000	Net RM'000	%
Current	2,191	-	2,191	7%
Past due 30 -120 days	5,487	-	5,487	19%
Past due > 120 days	28,590	(6,761)	21,829	74%
Total	36,268	(6,761)	29,507	100%

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the quarter.

B10. Loans and borrowings

The Group's exposure in loans and borrowings is as follows:

Secured facilities	As at 30.09.2021 RM'000	As at 30.09.2020 RM'000	Interest rates	Remarks
Current:				
1) Term loans	5,674	37,222	3.97% - 7.10%	Working capital
2) Term loans	3,338	48,389	3.57%	Investment
3) Finance lease	36	-	2.15%	Purchase of motor vehicle
Sub-Total	9,048	85,611		
Non-current:				
1) Term loans	4,103	-	3.97% - 7.10%	Working capital
2) Term loans	713	-	3.57%	Investment
3) Finance lease	134	-	2.15%	Purchase of motor vehicle
Sub-Total	4,950			
Total	13,998	85,611	-	

B11. Share Capital

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Issued and fully paid with no par value	<u>327,693</u>	<u>327,693</u>
	As at 30.09.2021	As at 31.12.2020
	No of ordinary shares ('000)	No of ordinary shares ('000)
Issued and fully paid with no par value	<u>400,369</u>	<u>400,369</u>

B12. Other reserves

a) Fair value change reserve

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

b) Others

i) The others represent:

	As at 30.09.2021 RM'000	As at 30.09.2020 RM'000
Premium paid on acquisition of non-controlling interest in a subsidiary	-	(9,898)
Share of revaluation and share option reserves of an associate	<u>570</u>	<u>571</u>
	<u>570</u>	<u>(9,327)</u>

The premium paid on acquisition of non-controlling interest in a subsidiary is the difference between the consideration and fair value of the interest acquired reflected in equity.

The premium paid on acquisition of the non-controlling interest of RM9.9 million had been restated to retained earnings during 4Q 2020 following the disposal of the subsidiary in 2018.

ii) Warrant reserve

The Warrants of RM5.72 million in respect of 114,391,200 free detachable Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed at a fair value of RM0.05 per Warrant, listed and quoted on the main market of Bursa Securities on 11 July 2018. The warrants are expiring on 3 July 2023.

B12. Other reserves (continued)

c) Foreign currency exchange reserve

The foreign currency exchange deficit represents the differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

B13. Material litigation

There was no material litigation involving the Group at the date of this report.

B14. Dividend

There was no dividend declared for the quarter under review.

B15. Losses per share

	INDIVIDUAL QUARTER 9 months ended		CUMULATIVE QUARTER 9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Basic losses per share				
Losses attributable to owners of the Company (RM'000)	(339)	(4,220)	(4,707)	(10,482)
Number of weightage average shares (unit '000)	400,369	400,369	400,369	400,369
Basic losses per share (sen)	<u>(0.09)</u>	<u>(1.06)</u>	<u>(1.18)</u>	<u>(2.62)</u>

B16. Comparative figures

Certain comparative figures have been reclassified to conform to current period presentations.

B17. Authority for issue

The interim financial report were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By order of the Board

Shakerah Enayetali

Group Corporate Secretary & Governance