

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

The Board of Directors of Kamdar Group (M) Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 30 September 2019 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the unaudited consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter 30.09.2019 RM'000 (unaudited)	Preceding Year Quarter 30.09.2018 RM'000 (unaudited)	Changes %	Current Year To Date 30.09.2019 RM'000 (unaudited)	Preceding Year To Date 30.09.2018 RM'000 (unaudited)	Changes %
Revenue	21,621	23,401	-7.6	56,508	60,398	-6.4
Cost of sales	(12,986)	(14,252)	-8.9	(33,605)	(36,274)	-7.4
Gross profit	8,635	9,149	-5.6	22,903	24,124	-5.1
Other income	262	405	-35.3	1,003	684	46.6
Selling and distribution expenses	(388)	(491)	-21.0	(1,124)	(1,305)	-13.9
Administrative expenses	(9,162)	(10,788)	-15.1	(20,541)	(21,756)	-5.6
Finance costs	(717)	(814)	-11.9	(1,519)	(1,690)	-10.1
Other expenses	-	(57)	-100	(127)	(65)	95.4
(Loss)/Profit before tax	(1,370)	(2,596)	-47.2	595	(8)	>-100
Tax income/(expense)	63	(3)	>-100	(786)	(851)	-7.6
Loss for the financial period	(1,307)	(2,599)	-49.7	(191)	(859)	-77.8
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial period	(1,307)	(2,599)	-49.7	(191)	(859)	-77.8
Loss for the financial period attributable to:						
Owners of the Company	(1,307)	(2,599)	-49.7	(191)	(859)	-77.8
Total comprehensive loss for the financial period attributable to:						
Owners of the Company	(1,307)	(2,599)	-49.7	(191)	(859)	-77.8
Loss per ordinary share attributable to equity holders of the Company						
Basic and Diluted (sen)	(0.66)	(1.31)	-49.7	(0.10)	(0.43)	-77.8

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2019 RM'000 (unaudited)	As at 31.03.2019 RM'000 (audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	119,044	120,085
Investment properties	53,260	53,260
Prepaid land lease payment	8,392	8,453
Goodwill	374	374
Deferred tax assets	158	158
Total non-current assets	181,228	182,330
Current Assets		
Inventories	122,208	121,619
Trade receivables	2,975	4,252
Other receivables	3,478	3,278
Tax recoverable	2,227	2,394
Fixed deposits with licensed banks	1,642	1,636
Cash and bank balances	2,997	6,373
Total current assets	135,527	139,552
TOTAL ASSETS	316,755	321,882
EQUITY AND LIABILITIES		
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	197,990	197,990
Reserves	24,380	24,571
Total equity	222,370	222,561
LIABILITIES		
Non-Current Liabilities		
Long term borrowings	44,930	47,930
Deferred tax liabilities	1,891	1,827
Finance lease liabilities	14	598
Total non-current liabilities	46,835	50,355
Current Liabilities		
Trade payables	4,629	6,423
Other payables	7,458	7,726
Short term borrowings	34,553	34,364
Finance lease liabilities	725	284
Tax payables	185	169
Total current liabilities	47,550	48,966
Total liabilities	94,385	99,321
TOTAL EQUITY AND LIABILITIES	316,755	321,882
Net Assets Per Share (sen)	112	112

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	[-----NON-DISTRIBUTABLE-----]			DISTRIBUTABLE	
	Share capital RM'000	Merger deficit RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total equity RM'000
As at 1 April 2019	197,990	(176,470)	6,424	194,617	222,561
Total comprehensive loss for the financial period	-	-	-	(191)	(191)
As at 30 September 2019 (unaudited)	197,990	(176,470)	6,424	194,426	222,370
As at 1 April 2018	197,990	(176,470)	6,424	194,393	222,337
Total comprehensive loss for the financial period	-	-	-	(859)	(859)
As at 30 September 2018 (unaudited)	197,990	(176,470)	6,424	193,534	221,478

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date 30.09.2019 RM'000 (unaudited)	Preceding Year To Date 30.09.2018 RM'000 (unaudited)
Operating activities		
Profit/(Loss) before tax	595	(8)
Adjustments for:-		
Amortisation of prepaid lease payment	61	62
Bad debts written off	6	-
Depreciation on property, plant and equipment	1,339	1,650
Gain on disposal of property, plant and equipment	(1)	(42)
Impairment loss on receivable no longer required	(60)	(24)
Interest expenses	2,167	2,134
Interest income	(65)	(80)
Property, plant and equipment written off	124	-
Operating profit before working capital changes	4,166	3,692
Changes in working capital:-		
Inventories	(589)	(1,559)
Payables	(2,062)	(975)
Receivables	1,131	(408)
Cash generated from operations	2,646	750
Tax paid	(539)	(417)
Interest paid	(648)	(444)
Net cash from/(used in) operating activities	1,459	(111)
Investing activities		
Interest received	65	80
Proceeds from disposal of property, plant and equipment	1	13
Purchase of property, plant and equipment	(422)	(514)
Net cash used in investing activities	(356)	(421)
Financing activities		
Repayment of bankers' acceptance	(8)	(2,032)
Interest paid	(1,498)	(1,675)
Repayment of finance lease liabilities	(164)	(211)
Repayment of terms loans	(2,780)	(2,927)
Placement of fixed deposits	(6)	1,499
Net cash used in financing activities	(4,456)	(5,346)
CASH AND CASH EQUIVALENTS		
Net changes	(3,353)	(5,878)
Brought forward	(721)	2,053
Carried forward	(4,074)	(3,825)
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	2,997	4,358
Fixed deposits with licensed banks	1,642	4,152
Bank overdraft	(7,071)	(8,183)
	(2,432)	327
Less: Fixed deposits with licensed banks	(1,642)	(4,152)
	(4,074)	(3,825)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

A1. Basis of Preparation

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting and Chapter 9 Appendix 9B of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

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 year ended 31 March 2019.

A2. Accounting policies

The accounting policies and methods of computation used in the interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 March 2019 except for the changes in accounting policies and presentation resulting from the adoption of the new and revised Malaysian Financial Reporting Standards (“MFRSs”), Amendments to MFRSs and Issues Committee Interpretations (“IC Interpretations”) that are effective and relevant to the Group for financial year beginning 1 April 2019.

The adoption of the new and revised MFRSs, Amendments to MFRSs and IC Interpretations are not expected to have any material financial impact to the Group, except as follows:

MFRS 16 Leases

MFRS 16, which upon the effective date will supersede MFRS 117 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under MFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, MFRS 117.

In respect of the lessor accounting, MFRS 16 substantially carries forward the lessor accounting requirements in MFRS 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

A2. Accounting policies (cont'd)

The adoption of the new and revised MFRSs, Amendments to MFRSs and IC Interpretations are not expected to have any material financial impact to the Group, except as follows (cont'd):-

MFRS 16 Leases (cont'd)

The Group is currently assessing the impact of adoption of MFRS 16. As at the date of authorisation of issue of the interim financial statements, this assessment process is still on-going. Thus, the impact of adoption cannot be determined and estimated reliably now until the process is complete.

The Group has not early adopted new or revised MFRSs, Amendments to MFRSs and IC Interpretations that have been issued but are not yet effective for the accounting period beginning 1 April 2019.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the latest audited financial statements for the financial year ended 31 March 2019 was not subject to any audit qualification.

A4. Seasonal or Cyclical Factors of Interim Operations

The Group's performances are generally affected by festive seasons.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current financial quarter.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years, which may have a material effect in the results of the current financial quarter.

A7. Issues, Repurchases, and Repayments of Debt and Equity Securities

There were no issues, repurchases, and repayments of debts and equity securities of the Group during the current financial quarter.

A8. Dividend Paid

There was no dividend paid in respect of the current financial quarter.

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

A9. Segmental Information

For management purposes, the Group is organised into two major business units based on their products and services, which comprises the following:-

- (i) Textile – Retailing textile and textile-based products within the retailing industry.
- (ii) Investment and management – Investment holding company and providing management services.

	Trading activities 30.09.2019 RM'000	Investment 30.09.2019 RM'000	Elimination 30.09.2019 RM'000	Total 30.09.2019 RM'000
Revenue				
External revenue	56,280	228	-	56,508
Inter-segment revenue	7,599	4,068	(11,667)	-
Total revenue	63,879	4,296	(11,667)	56,508
Results				
Interest income	13	52	-	65
Finance costs	(899)	(1,268)	-	(2,167)
Depreciation & amortisation	(590)	(119)	(691)	(1,400)
Other non-cash expenses	(123)	(66)	-	(189)
Income tax expenses	(83)	(639)	(64)	(786)
Segmental (loss)/gain	(229)	2,573	(433)	1,911
Assets				
Addition to non-current assets other than deferred tax assets	422	-	-	422
Segment assets	180,971	493,346	(359,947)	314,370
Liabilities				
Segment liabilities	58,227	17,082	(63,222)	12,087

A10. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment during the current financial quarter.

A11. Material Events Subsequent to the End of the Quarter

There were no material events subsequent to the end of the current financial quarter up to 21 November 2019.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

A13. Changes in Contingent Liabilities and Contingent Assets

Save as disclosed below, the Company is not aware of any other contingent liabilities as at 30 September 2019:

	30.09.2019 RM'000
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Sdn Bhd	21,045
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Pusat Membeli-belah Kamdar Sdn Bhd	330
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Pusat Membeli-belah Kamdar (Penang) Sdn Bhd	783
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Beauty Gallant Sdn Bhd	5,970
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Stores Sdn Bhd	16,091
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Holdings Sdn Bhd	13,430
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kesar Sdn Bhd	7,578
Total	65,227

There was no contingent asset as at 30 September 2019.

A14. Significant Related Party Transactions

The Group's recurrent related party transactions in the current quarter and the cumulative period to date ended 30 September 2019 are as follows:

	Sale of goods RM'000	Purchase of goods RM'000	Total RM'000
Current quarter: Aum Fabrics Pte Ltd ⁽¹⁾	20	-	20
Total	20	-	20
Cumulative period: Aum Fabrics Pte Ltd ⁽¹⁾	38	-	38
Total	38	-	38

⁽¹⁾ a company where the director, Ms Pragna A/P K M Kamdar has substantial interest.

A15. Capital Commitments

Capital commitments not provided for in the financial statement as at 30 September 2019 are as follows:

	As at 30.09.2019 (unaudited) RM'000	As at 31.03.2019 (audited) RM'000
Authorised and contracted for:- Property, plant and equipment	623	609

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019****EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING
REQUIREMENT OF BURSA SECURITIES****B1. Review of Performance****Statement of Profit & Loss and Other Comprehensive Income**

	Current Year Quarter 30.09.2019 (unaudited) RM'000	Preceding Year Quarter 30.09.2018 (unaudited) RM'000
Revenue	21,621	23,401
Gross profit	8,635	9,149
Loss before tax	(1,370)	(2,596)

The Group registered a revenue of RM21.6 million for the three (3) months ended 30 September 2019, representing a decrease of RM1.8 million or 7.6% as compared to RM23.4 million in the preceding year corresponding quarter. This was mainly attributed to weaker demand for textile and textile-based products as slow economic momentum and rising cost of living has resulted in selective consumer spending pattern towards essentials. Despite the decrease in revenue, its loss before tax narrowed by RM1.2 million when compared with the loss before tax of RM2.6 million in the preceding year corresponding quarter, mainly due to stringent effort by the Group to reduce its operating expenses.

The Group's revenue was mainly contributed by Kamdar Sdn. Bhd. and Kesar Sdn. Bhd. on retailing textile and textile-based products within the retailing industry.

Statement of Financial Position

	As at 30.09.2019 (unaudited) RM'000	As at 31.03.2019 (audited) RM'000
Total assets	316,755	321,882
Total liabilities	94,385	99,321

Non-current assets which largely constituted of property, plant and equipment and investment properties, marginally decreased to RM181.2 million as at 30 September 2019 from RM182.3 million as at 31 March 2019. This was mainly due to the depreciation and amortisation charges of RM1.4 million, but partially offset by the additions of property, plant and equipment amounted to RM0.4 million during the reporting period.

Total liabilities which mainly comprise of borrowings, trade and other payables and deferred tax liabilities, decreased by 4.9% to RM94.4 million as at 30 September 2019 when compared with RM99.3 million as at 31 March 2019. The decrease was largely due to the repayment of borrowings and payments to trade and other payables during the reporting period.

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019****B1. Review of Performance (cont'd)****Statement of Cash Flows**

	As at 30.09.2019 (unaudited) RM'000	As at 30.09.2018 (unaudited) RM'000
Operating activities	1,459	(111)
Investing activities	(356)	(421)
Financing activities	(4,456)	(5,346)
Net changes in cash and cash equivalents	(3,353)	(5,878)

The Group's net cash and cash equivalents decreased by RM3.4 million as of 30 September 2019, mainly attributable to net cash used in financing activities of RM4.5 million for repayment of term loans and interest paid of RM2.7 million and RM1.5 million, respectively. However, the decrease in cash was partially offset by increase in cash generated from operating activities of RM1.5 million.

B2. Material Changes in the Profit Before Taxation for the Quarter Compared with Immediate Preceding Quarter

	Current Year Quarter 30.09.2019 (unaudited) RM'000	Immediate Preceding Quarter 30.06.2019 (unaudited) RM'000
Revenue	21,621	34,887
(Loss)/Profit before tax	(1,370)	1,965

For current year quarter, the Group's revenue decreased by 38.0% to RM21.6 million as compared to RM34.9 million in the preceding quarter ended 30 June 2019. This was mainly due to normalisation in market demand and spending for textile and textile-based products in the current quarter, following the hike in consumption during school holiday and Hari Raya sales in the preceding quarter.

B3. Commentary on Prospects

Trading condition remains tough for retailers as it is highly dependent on external factors such as volatility of market demand and the performance of our currency. Nevertheless, we are hoping that with the upcoming Visit Malaysia Year 2020 and the efforts of the government to increase the disposable income of the people, there will be a boost in consumer spending.

This sustained growth underpins our prospects for the coming years and we aim to capture the opportunities in the local and regional markets.

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

B4. Variation on Revenue or Profit Estimate, Forecast, Projection or Internal Targets

Not applicable.

B5. Variance of Actual Profit After Tax and Minority Interest and the Forecast Profit after Tax and Minority Interest

Not applicable.

B6. Shortfall in the Profit Guarantee

Not applicable.

B7. Tax Expense

	Current Year Quarter 30.09.2019 RM'000 (unaudited) RM'000	Cumulative Year To Date 30.09.2019 RM'000 (unaudited) RM'000
Income tax:		
- Current	(49)	722
Deferred tax:	(14)	64
	(63)	786

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

B8. Status of Corporate Proposals

There were no corporate proposals announced and completed as at 21 November 2019.

B9. Utilisation of Proceeds Raised from Corporate Proposal

There were no proceeds raised from corporate proposal as at 21 November 2019.

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

B10. Borrowings and Debts Securities

As at 30 September 2019 (unaudited)

	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
Bankers' acceptance	-	22,290	22,290
Bank overdrafts	-	7,071	7,071
Term loans	44,930	5,192	50,122
Total	44,930	34,553	79,483

As at 31 March 2019 (audited)

	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
Bankers' acceptance	-	22,298	22,298
Bank overdrafts	-	7,094	7,094
Term loans	47,930	4,972	52,902
Total	47,930	34,364	82,294

B11. Material Litigation

There were no material changes in the material litigation as at 21 November 2019.

B12. Dividends

The directors do not recommend any interim dividend for the current financial quarter.

B13. Loss Per Share

Basic loss per share are calculated by dividing the loss after tax by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2019 (unaudited)	Preceding Year Quarter 30.09.2018 (unaudited)	Current Year Quarter 30.09.2019 (unaudited)	Preceding Year Quarter 30.09.2018 (unaudited)
Loss attributable to ordinary shareholders of the Company (RM'000)	(1,307)	(2,599)	(191)	(859)
Number of ordinary shares in issued	197,990	197,990	197,990	197,990
Basic and diluted loss per share (sen)	(0.66)	(1.31)	(0.10)	(0.43)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

B14. Note to the Statements of Profit or Loss and Other Comprehensive Income

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2019 RM'000 (unaudited)	Preceding Year Quarter 30.09.2018 RM'000 (unaudited)	Current Year Quarter 30.09.2019 RM'000 (unaudited)	Preceding Year Quarter 30.09.2018 RM'000 (unaudited)
(Loss)/Profit from operations from the period is arrived at after charging:				
Amortisation of prepaid land lease payment	31	31	61	62
Bad debts written off	6	-	6	-
Depreciation on property, plant and equipment	756	876	1,339	1,650
Interest expenses	962	1,017	2,167	2,134
Property, plant and equipment written off	-	-	124	-
Realised loss on foreign exchange	-	45	-	26
Rental expenses	2,943	3,551	6,033	7,022
And after crediting:				
Gain on disposal of property, plant and equipment	-	32	1	42
Impairment loss on receivables no longer required	60	24	60	24
Interest income	7	74	65	80
Realised gain on foreign exchange	3	-	-	-
Rental income	314	341	548	649

Save for the above, the other items as required under Chapter 9 Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B15. Foreign Currency Risk Management

The Group did not enter into any foreign currency contracts during the current financial quarter.

B16. Trade Receivables

	As at 30.09.2019 (unaudited) RM'000	As at 31.03.2019 (audited) RM'000
Neither past due nor impaired	1,357	1,811
Past due but not impaired:		
1-30 days	256	340
31-120 days	335	-
More than 120 days	1,027	2,101
Past due and impaired	1,054	1,139
Trade receivables, gross	4,029	5,391

KAMDAR

KAMDAR GROUP (M) BERHAD

Company No. 577740-A
(Incorporated in Malaysia)

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

B17. Material Impairment of Assets

There was no material impairment of assets during the current financial quarter.

By order of the Board

Lim Seck Wah (MAICSA 0799845)

M. Chandrasegaran A/L S.Murugasu (MAICSA 0781031)

Company Secretaries

28 November 2019