



KAMDAR GROUP (M) BERHAD

Registration No.: 200201010077 (577740-A)

(Incorporated in Malaysia)

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2020**

The Board of Directors of Kamdar Group (M) Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 December 2020 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2020 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 31.12.2020 RM'000 (unaudited)	Precedin g Year Quarter 31.12.2019 RM'000 *	Changes %	Current Year To Date 31.12.2020 RM'000 (unaudited)	Preceding Year To Date 31.12.2019 RM'000 *	Changes %
Revenue	17,788	N/A	N/A	51,536	N/A	N/A
Cost of sales	(10,667)	N/A	N/A	(31,220)	N/A	N/A
Gross profit	7,121	N/A	N/A	20,316	N/A	N/A
Other income	256	N/A	N/A	754	N/A	N/A
Selling and distribution expenses	(175)	N/A	N/A	(575)	N/A	N/A
Administrative expenses	(8,215)	N/A	N/A	(22,654)	N/A	N/A
Finance costs	(576)	N/A	N/A	(2,073)	N/A	N/A
Other expenses	-	N/A	N/A	-	N/A	N/A
Loss before tax	(1,589)	N/A	N/A	(4,232)	N/A	N/A
Tax expense	(64)	N/A	N/A	(329)	N/A	N/A
Loss for the financial period	(1,653)	N/A	N/A	(4,561)	N/A	N/A
Other comprehensive income for the financial period, net of tax	-	N/A	N/A	-	N/A	N/A
Total comprehensive loss for the financial period	<u>(1,653)</u>	<u>N/A</u>	N/A	<u>(4,561)</u>	<u>N/A</u>	N/A
Loss for the financial period attributable to:-						
Owners of the Company	<u>(1,653)</u>	<u>N/A</u>	N/A	<u>(4,561)</u>	<u>N/A</u>	N/A
Total comprehensive loss for the financial period attributable to:-						
Owners of the Company	<u>(1,653)</u>	<u>N/A</u>	N/A	<u>(4,561)</u>	<u>N/A</u>	N/A
Losses per ordinary share attributable to equity holders of the Company						
Basic and Diluted (sen)	<u>(0.83)</u>	<u>N/A</u>	N/A	<u>(2.30)</u>	<u>N/A</u>	N/A

* There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 March to 30 June.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2020 RM'000 (unaudited)	As at 31.03.2020 RM'000 (audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	115,662	117,555
Right-of-use assets	7,823	9,152
Investment properties	53,490	53,490
Prepaid land lease payment	8,241	8,331
Goodwill	374	374
Deferred tax assets	61	61
Total non-current assets	185,651	188,963
Current Assets		
Inventories	118,132	132,165
Trade receivables	2,009	2,711
Other receivables	3,118	3,962
Tax recoverable	1,561	1,397
Fixed deposits with licensed banks	1,097	1,669
Cash and bank balances	5,823	2,344
Total current assets	131,740	144,248
TOTAL ASSETS	317,391	333,211
EQUITY AND LIABILITIES		
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	197,990	197,990
Reserves	17,102	21,663
Total equity	215,092	219,653
LIABILITIES		
Non-Current Liabilities		
Long term borrowings	44,586	42,927
Deferred tax liabilities	1,073	1,095
Lease liabilities	7,649	8,422
Total non-current liabilities	53,308	52,444
Current Liabilities		
Trade payables	5,246	8,658
Other payables	5,515	6,861
Short term borrowings	36,981	43,621
Lease liabilities	1,167	1,854
Tax payables	82	120
Total current liabilities	48,991	61,114
Total liabilities	102,299	113,558
TOTAL EQUITY AND LIABILITIES	317,391	333,211
Net Assets Per Share (sen)	109	111

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	[-----NON-DISTRIBUTABLE-----]			DISTRIBUTABLE	
	Share capital	Merger deficit	Revaluation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 April 2020 (audited)	197,990	(176,470)	6,424	191,709	219,653
Total comprehensive loss for the financial period	-	-	-	(4,561)	(4,561)
As at 31 December 2020 (unaudited)	197,990	(176,470)	6,424	187,148	215,092
As at 1 April 2019*	N/A	N/A	N/A	N/A	N/A
Total comprehensive loss for the financial period	N/A	N/A	N/A	N/A	N/A
As at 31 December 2019*	N/A	N/A	N/A	N/A	N/A

* There are no comparative figures disclosed for the cumulative period-to-date results following the change in the financial year end from 31 March to 30 June.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date 31.12.2020 RM'000 (unaudited)	Preceding Year To Date 31.12.2019 RM'000 *
Operating activities		
Loss before tax	(4,232)	N/A
Adjustments for:-		
Amortisation of prepaid lease payment	90	N/A
Depreciation on property, plant and equipment	2,014	N/A
Depreciation on right-of-use assets	1,248	N/A
Gain on early termination of leases	(5)	N/A
Impairment loss on receivables	68	N/A
Interest expenses	2,769	N/A
Interest income	(124)	N/A
Net gain on disposal of property, plant and equipment	(16)	N/A
Operating profit before working capital changes	1,812	N/A
Changes in working capital:-		
Inventories	14,033	N/A
Payables	(4,758)	N/A
Receivables	1,478	N/A
Cash generated from operations	12,565	N/A
Net tax paid	(553)	N/A
Interest paid	(697)	N/A
Net cash from operating activities	11,315	N/A
Investing activities		
Interest received	124	N/A
Proceeds from disposal of property, plant and equipment	16	N/A
Purchase of property, plant and equipment	(121)	N/A
Net cash from investing activities	19	N/A
Financing activities		
Repayment of bankers' acceptance	(3,342)	N/A
Interest paid	(2,054)	N/A
Drawdown of terms loans	391	N/A
Repayment of lease liabilities	(1,391)	N/A
Withdrawal of fixed deposits	572	N/A
Net cash used in financing activities	(5,824)	N/A
CASH AND CASH EQUIVALENTS		
Net changes	5,510	N/A
Brought forward	(4,895)	N/A
Carried forward	615	N/A
Cash and cash equivalents at the end of the financial period comprise the following:-		
Cash and bank balances	5,823	N/A
Fixed deposits with licensed banks	1,097	N/A
Bank overdraft	(5,208)	N/A
	1,712	N/A
Less: Fixed deposits with licensed banks	(1,097)	N/A
	615	N/A

*There are no comparative figures disclosed for the cumulative period-to-date results following the change in the financial year end from 31 March to 30 June.

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2020**

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 2020 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 2020.

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 2020 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 2020.

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.

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 2020.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the latest audited financial statements for the financial year ended 31 March 2020 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.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

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.

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	Investment	Elimination	Total
	31.12.2020	31.12.2020	31.12.2020	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	51,150	386	-	51,536
Inter-segment revenue	70,993	2,464	(73,457)	-
Total revenue	122,143	2,850	(73,457)	51,536
Results				
Interest income	14	110	-	124
Finance costs	(1,487)	(1,282)	-	(2,769)
Depreciation & amortisation	(2,296)	(53)	(1,003)	(3,352)
Other non-cash expenses	21	(164)	96	(47)
Income tax expenses	(21)	(329)	21	(329)
Segmental (loss)/profit	(2,036)	1,016	(896)	(1,916)
Assets				
Addition to non-current assets other than deferred tax assets	121	-	-	121
Segment assets	188,887	471,239	(344,357)	315,769
Liability				
Segment liabilities	52,140	18,495	(59,874)	10,761

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 18 March 2021.

A12. Changes in the Composition of the Group

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

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A13. Changes in Contingent Liabilities and Contingent Assets

Save as disclosed below, the Company is not aware of any other contingent liabilities as at 31 December 2020:-

	31.12.2020
	RM'000
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Sdn Bhd	29,843
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Pusat Membeli-belah Kamdar Sdn Bhd	257
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Pusat Membeli-belah Kamdar (Penang) Sdn Bhd	307
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Beauty Gallant Sdn Bhd	5,356
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Stores Sdn Bhd	15,250
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Holdings Sdn Bhd	13,111
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kesar Sdn Bhd	3,605
Total	67,729

There was no contingent asset as at 31 December 2020.

A14. Significant Related Party Transactions

The Group's recurrent related party transactions in the current quarter and the cumulative year to date ended 31 December 2020 are as follows:-

	Current Year Quarter 31.12.2020 (unaudited) RM'000	Cumulative Year To Date 31.12.2020 (unaudited) RM'000
Sales of goods:- - AumFabrics Pte Ltd ⁽¹⁾	3	5

⁽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 31 December 2020 are as follows:-

	As at 31.12.2020 (unaudited) RM'000	As at 31.03.2020 (audited) RM'000
Authorised and contracted for:- - Property, plant and equipment	609	619

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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 31.12.2020 (unaudited)	Preceding Year Quarter 31.12.2019 *
	RM'000	RM'000
Revenue	17,788	N/A
Gross profit	7,121	N/A
Loss before tax	(1,589)	N/A

* There are no comparative figures disclosed following the change in the financial year end from 31 March to 30 June.

The Group registered a loss before tax of RM1.6 million from its revenue of RM17.8 million for the three (3) months ended 31 December 2020, mainly due to insufficient gross profit contributions to cover the operating costs of its textile business. There was no financial result for the preceding year corresponding quarter following the change in the financial year end from 31 March to 30 June.

Statement of Financial Position

	As at 31.12.2020 (unaudited)	As at 31.03.2020 (audited)
	RM'000	RM'000
Total assets	317,391	333,211
Total liabilities	102,299	113,558

Non-current assets which largely constituted of property, plant and equipment, investment properties and right-of-use assets, decreased to RM185.7 million as at 31 December 2020 from RM189.0 million as at 31 March 2020. This was mainly due to depreciation and amortisation charges of RM3.3 million for property, plant and equipment and right-of-use assets during the reporting period.

Total liabilities which mainly comprise of borrowings, lease liabilities, trade and other payables, decreased by RM11.3 million to RM102.3 million as at 31 December 2020 when compared with RM113.6 million as at 31 March 2020. The decrease was largely due to lower utilisation of borrowings during the reporting period, whilst, the decrease in trade and other payables as at the reporting period was mainly due to lower credit purchases arising from reduced retail sales, as a result of Covid-19 outbreak.

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B1. Review of Performance (cont'd)

Statement of Cash Flows

	As at 31.12.2020 (unaudited) RM'000	As at 31.12.2019 * RM'000
Operating activities	11,315	N/A
Investing activities	19	N/A
Financing activities	(5,824)	N/A
Net changes in cash and cash equivalents	5,510	N/A

* There are no comparative figures disclosed following the change in the financial year end from 31 March to 30 June.

The Group's net cash and cash equivalents increased by RM5.5 million as of 31 December 2020, mainly attributable to increase in net cash generated from operating activities, but partially offset by net cash used in financing activities.

The increase in net cash from operating activities was mainly due to lower inventory holding level as a result of lower purchases arising from reduced retail sales, whilst, net cash used in financing activities was mainly due to repayment of borrowings and lease liabilities, including interest.

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

	Current Year Quarter 31.12.2020 (unaudited) RM'000	Immediate Preceding Quarter 30.09.2020 (unaudited) RM'000
Revenue	17,788	19,515
Loss before tax	(1,589)	(1,701)

For current year quarter, the Group's revenue contracted by 8.7% to RM17.8 million as compared to RM19.5 million in the preceding quarter ended 30 September 2020 following the resumption of Conditional Movement Control Order, in light of the resurgence of Covid-19 infection cases in end-September. Movement restrictions and stricter containment measures nationwide had resulted in the Group not being able to operate at full capacity during the normally robust seasonal Deepavali sales. Additionally, school uniform sales were also severely affected as schools remain shut and were only allowed to resume in stages starting from March 2021. Despite a decrease in sales, the Group's loss before tax narrowed by RM0.1 million when compared with the loss before tax of RM1.7 million in the preceding quarter mainly due to lower operating costs with the Group's retailing stores operating under restricted operating hours.

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2020**

B3. Commentary on Prospects

The global growth prospects are expected to improve with projected growth of 5.5% in 2021 and 4.2% in 2022 with the progressive roll-out of Covid-19 vaccination programme since the end of 2020, and backed by additional fiscal support in a few large economies. However, renewed outbreaks, emergence of new virus variants or mutations and the limited vaccine supply could result in increased uncertainties to the outlook for global health and economic growth.

In Malaysia, subsequent to the reinstatement of Conditional MCO (“CMCO”) at end of 2020, the Malaysian Government had on 11 January 2021, announced the reimposition of the Movement Control Order (“MCO 2.0”) in 6 states, i.e., Penang, Selangor, Federal Territories of Kuala Lumpur (Putrajaya and Labuan), Melaka, Johor and Sabah, and subsequently to all states in Malaysia except for Sarawak, from 13 January 2021 to 18 February 2021. The implementation of MCO 2.0 with stricter lockdown measures, coupled with depressed consumer sentiment and cautionary spending behaviour, are expected to impact many business sectors, including retail businesses, even during the normally robust festive season. In view of this, the Group opines a cautious outlook of its business activities and performance in the near term. However, the Group is hopeful that the National Covid-19 Immunisation Programme launched by the Government on 16 February 2021 could reduce virus infections, ease lockdowns and thus facilitate a gradual economic recovery, which in turn may benefit the Group’s retailing business.

In the meantime, the Group is determined to continuously manage its online platform and digital environment, while at the same time, will continue its efforts in implementing proactive measures including resource management as well as cashflow and inventory management to ensure cost optimisation, risk planning and assessment so as to weather the economic impact of Covid-19 on the Group’s operating margin.

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.

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B7. Tax Expense

	Current Year Quarter 31.12.2020 (unaudited) RM'000	Cumulative Year To Date 31.12.2020 (unaudited) RM'000
Income tax:-		
- Current	131	351
Deferred tax:-	(67)	(22)
Total	64	329

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 18 March 2021.

B9. Utilisation of Proceeds Raised from Corporate Proposal

There were no proceeds raised from corporate proposal as at 18 March 2021.

B10. Borrowings and Debts Securities

	As at 31.12.2020 (unaudited) RM'000	As at 31.03.2020 (audited) RM'000
Current		
Secured:-		
- Bankers' acceptance	28,255	31,597
- Bank overdrafts	5,209	7,239
- Term loans	3,517	4,785
Total current	36,981	43,621
Non-current		
Secured:-		
- Term loans	44,586	42,927
Total non-current	44,586	42,927
Total	81,567	86,548

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B11. Material Litigation

There were no material changes in the material litigation as at 18 March 2021.

B12. Dividends

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

B13. Losses Per Share

Basic losses 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 31.12.2020 (unaudited)	Preceding Year Quarter 31.12.2019 *	Current Year Quarter 31.12.2020 (unaudited)	Preceding Year Quarter 31.12.2019 *
Loss attributable to ordinary shareholders of the Company (RM'000)	(1,653)	N/A	(4,561)	N/A
Number of ordinary shares in issued ('000)	197,990	N/A	197,990	N/A
Basic and diluted losses per share (sen)	(0.83)	N/A	(2.30)	N/A

* There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 March to 30 June.

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2020 (unaudited)	Preceding Year Quarter 30.09.2019 *	Current Year Quarter 31.12.2020 (unaudited)	Preceding Year Quarter 30.09.2019 *
Loss from operations from the period is arrived at after charging:-				
Amortisation of prepaid land lease payment	30	N/A	90	N/A
Depreciation on property, plant and equipment	669	N/A	2,014	N/A
Depreciation on right-of-use assets	409	N/A	1,248	N/A
Impairment loss on receivables	68	N/A	68	N/A
Interest expenses	963	N/A	2,769	N/A
Rental expenses	478	N/A	1,528	N/A
And after crediting:-				
Gain on early termination of leases	5	N/A	5	N/A
Net gain on disposal of property, plant and equipment	16	N/A	16	N/A
Interest income	80	N/A	124	N/A
Realised gain on foreign exchange	10	N/A	23	N/A
Rental income	214	N/A	725	N/A

* There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 March to 30 June.

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.

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B16. Trade Receivables

	As at 31.12.2020 (unaudited) RM'000	As at 31.03.2020 (audited) RM'000
Neither past due nor impaired	474	599
Past due but not impaired:		
1-30 days	100	420
31-120 days	1,118	713
More than 120 days	317	979
Past due and impaired	886	736
Total trade receivables, gross	2,895	3,447

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

25 March 2021