

KAMDAR

KAMDAR GROUP (M) BERHAD

Registration No.: 200201010077 (577740-A)

(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 2022 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2022 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 30.09.2022 RM'000 (unaudited)	Preceding Year Quarter 30.09.2021 RM'000 (unaudited)	Changes %	Current Year To Date 30.09.2022 RM'000 (unaudited)	Preceding Year To Date 30.09.2021 RM'000 (unaudited)	Changes %
Revenue	14,569	3,897	2.7	14,569	3,897	2.7
Cost of sales	(8,301)	(2,263)	2.7	(8,301)	(2,263)	2.7
Gross profit	6,268	1,634	2.8	6,268	1,634	2.8
Other income	121	1,380	-0.9	121	1,380	-0.9
Selling and distribution expenses	(234)	(52)	3.5	(234)	(52)	3.5
Administrative expenses	(7,033)	(4,053)	0.7	(7,033)	(4,053)	0.7
Finance income	21	-	100.0	21	-	100.0
Finance costs	(554)	(660)	-0.2	(554)	(660)	-0.2
Other expenses	(382)	(15)	24.5	(382)	(15)	24.5
Net gain on impairment of financial assets	4	35	-0.9	4	35	-0.9
Loss before tax	(1,789)	(1,731)	0.0	(1,789)	(1,731)	0.0
Tax expense	(364)	(34)	9.7	(364)	(34)	9.7
Loss for the financial period	(2,153)	(1,765)	0.2	(2,153)	(1,765)	0.2
Other comprehensive income for the financial period, net of tax	-	-	0.0	-	-	0.0
Total comprehensive loss for the financial period	(2,153)	(1,765)	0.2	(2,153)	(1,765)	0.2
Loss for the financial period attributable to:-						
Owners of the Company	(2,153)	(1,765)	0.2	(2,153)	(1,765)	0.2
Total comprehensive loss for the financial period attributable to:-						
Owners of the Company	(2,153)	(1,765)	0.2	(2,153)	(1,765)	0.2
Losses per ordinary share attributable to equity holders of the Company						
Basic and Diluted (sen)	(1.09)	(0.89)	0.2	(1.09)	(0.89)	0.2

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2022 RM'000 (unaudited)	As at 30.06.2022 RM'000 (audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	99,128	100,051
Investment properties	83,780	83,780
Goodwill on consolidation	374	374
Total non-current assets	183,282	184,205
Current Assets		
Inventories	83,682	84,788
Trade receivables	541	1,087
Other receivables	3,503	14,266
Tax recoverable	2,890	2,658
Fixed deposits with licensed banks	1,108	1,108
Cash and bank balances	17,888	7,874
Total current assets	109,612	111,781
TOTAL ASSETS	292,894	295,986
EQUITY AND LIABILITIES		
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	197,990	197,990
Reserves	30,663	32,816
Total equity	228,653	230,806
LIABILITIES		
Non-Current Liabilities		
Loan and borrowings	39,855	40,947
Lease liabilities	1,407	1,483
Deferred tax liabilities	468	402
Total non-current liabilities	41,730	42,832
Current Liabilities		
Trade payables	4,152	4,349
Other payables	3,980	6,285
Loan and borrowings	13,040	10,369
Lease liabilities	1,278	1,283
Tax payable	61	62
Total current liabilities	22,511	22,348
Total liabilities	64,241	65,180
TOTAL EQUITY AND LIABILITIES	292,894	295,986
Net Assets Per Share (sen)	115	117

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	[-----NON-DIS TRIBUTABLE-----]			DIS TRIBUTABLE	
	Share capital	Merger deficit	Revaluation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 July 2022	197,990	(176,470)	17,605	191,681	230,806
Total comprehensive loss for the financial period	-	-	-	(2,153)	(2,153)
As at 30 September 2022 (unaudited)	197,990	(176,470)	17,605	189,528	228,653
As at 1 July 2021	197,990	(176,470)	6,424	186,235	214,179
Total comprehensive loss for the financial period	-	-	-	(1,765)	(1,765)
As at 30 September 2021 (unaudited)	197,990	(176,470)	6,424	184,470	212,414

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To 30.09.2022 RM'000 (unaudited)	Preceding Year To 30.09.2021 RM'000 (unaudited)
Operating activities		
Loss before tax	(1,789)	(1,731)
Adjustments for:-		
Depreciation and amortisation on property, plant and equipment	839	63
Impairment loss on trade receivables no longer required	(4)	(36)
Impairment loss on trade receivables	-	1
Inventories written down	1,762	1,043
Inventories written off	-	61
Interest expenses	554	729
Interest income	(21)	-
Net gain on disposal of property, plant and equipment	(4)	-
Property, plant and equipment written off	382	15
Operating profit before working capital changes	1,719	145
Changes in working capital:-		
Inventories	(656)	386
Payables	(2,502)	477
Receivables	11,313	480
Cash generated from operations	9,874	1,488
Net tax paid	(531)	(141)
Net cash from operating activities	9,343	1,347
Investing activities		
Acquisition of property, plant and equipment	(355)	(80)
Interest received	21	-
Proceeds from disposal of property, plant and equipment	61	-
Net cash used in investing activities	(273)	(80)
Financing activities		
Interest paid	(554)	(729)
Net (repayment)/addition of lease liabilities	(81)	13
Net (repayment)/drawdown of terms loans	(2,101)	2,158
Net drawdown/(repayment) of bankers' acceptance	3,324	(5,910)
Net cash from/(used in) financing activities	588	(4,468)
Net increase/(decrease) in cash and cash equivalents	9,658	(3,201)
Cash and cash equivalents at the beginning of the financial period	7,635	895
Cash and cash equivalents at the end of the financial period	17,293	(2,306)
Cash and cash equivalents at the end of the financial period comprise the following:-		
Cash and bank balances	17,888	3,505
Fixed deposits with licensed banks	1,108	1,097
Bank overdraft	(595)	(5,811)
	18,401	(1,209)
Less: Fixed deposits pledged with licensed banks	(1,108)	(1,097)
	17,293	(2,306)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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 30 June 2022 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 30 June 2022.

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 30 June 2022 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 July 2022.

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 July 2022.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the latest audited financial statements for the financial year ended 30 June 2022 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.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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.

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 30.09.2022 RM'000	Investment 30.09.2022 RM'000	Elimination 30.09.2022 RM'000	Total 30.09.2022 RM'000
Revenue				
External revenue	13,947	622	-	14,569
Inter-segment revenue	7,894	52	(7,946)	-
Total revenue	21,841	674	(7,946)	14,569
Results				
Interest income	144	84	(207)	21
Finance costs	(262)	(499)	207	(554)
Depreciation & amortisation	(1,027)	(210)	398	(839)
Other non-cash expenses	(2,136)	-	-	(2,136)
Tax expense	(213)	(84)	(67)	(364)
Segmental (loss)/profit	(2,477)	196	661	(1,620)
Assets				
Addition to non-current assets other than deferred tax assets	355	-	-	355
Segment assets	245,116	364,238	(319,350)	290,004
Liability				
Segment liabilities	51,140	21,197	(64,205)	8,132

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A10. Valuation of Investment Properties

The Group adopts fair value model for its investment properties. The Group did not revalue any of its investment properties 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 2022.

A12. Changes in the Composition of the Group

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

A13. Changes in Contingent Liabilities and Contingent Assets

Save as disclosed below and the contingent liabilities arising from the material litigation as disclosed in Note B.11, the Company is not aware of any other contingent liabilities as at 30 September 2022:-

	30.09.2022
	RM'000
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Sdn Bhd	6,077
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Beauty Gallant Sdn Bhd	4,314
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Stores Sdn Bhd	14,497
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Holdings Sdn Bhd	11,603
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kesar Sdn Bhd	2,485
Total	38,976

There was no contingent asset as at 30 September 2022.

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A14. Significant Related Party Transactions

The Group's recurrent related party transactions in the current quarter and the cumulative year to date ended 30 September 2022 are as follows:-

	Current Year Quarter 30.09.2022 (unaudited) RM'000	Cumulative Year To Date 30.09.2022 (unaudited) RM'000
Sales of goods:- - Aum Fabrics Pte Ltd ⁽¹⁾	-	-

⁽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 statements as at 30 September 2022 are as follows:-

	As at 30.09.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Authorised and contracted for:- - Property, plant and equipment	424	534

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

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 30.09.2022 (unaudited) RM'000	Preceding Year Quarter 30.09.2021 (unaudited) RM'000
Revenue	14,569	3,897
Gross profit	6,268	1,634
Loss before tax	(1,789)	(1,731)

The Group registered a revenue of RM14.6 million for the quarter ended 30 September 2022, soared by RM10.7 million or 274.4% as compared to RM3.9 million recorded in the preceding year corresponding quarter. The surge in revenue was led by a rebound in demand and spending for textile and textile-based products, following the reopening of domestic economy and progressive lifting of Covid-19 related restrictions. Whilst, the lower base for comparable period in 2021 was due to forced closure of stores as a result of nationwide lockdown commencing 1 June 2021, with business operations allowed to resume on 20 August 2021.

In tandem with higher revenue, the Group recorded a higher gross profit ("GP") for the current quarter. Despite improvements in revenue and GP, the Group's loss before tax widened marginally when compared to the same period of last year, on account of higher operating expenses given the stores are operating at full capacity during the current quarter and the hike in the minimum wages from May 2022, as well as in the absence of other income from the Government's wage subsidy programme of RM1.4 million recorded in the preceding year corresponding quarter. Additionally, its loss before tax had also taken into accounts of property, plant and equipment written off and inventories written down of RM0.4 million (30.09.2021: RMNil) and RM1.8 million (30.09.2021: RM1.0 million) respectively.

Statement of Financial Position

	As at 30.09.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Total assets	292,894	295,986
Total liabilities	64,241	65,180

Total assets decreased by RM3.1 million to RM292.9 million as at 30 September 2022 when compared with RM296.0 million as at 30 June 2022. This was mainly due to lower inventory holding level as a result of stock clearance activities coupled with inventories written down. Additionally, there were depreciation and amortisation charges of RM0.8 million arising from property, plant and equipment and prepaid land lease payment.

Total liabilities which mainly comprise of borrowings, lease liabilities, trade and other payables declined by RM1.0 million, from RM65.2 million as at 30 June 2022 to RM64.2 million as at 30 September 2022. This was mainly due to the timing differences in payment of accrued expenses and payables. However, the effect of the decrease was partially offset by the higher utilisation of bankers' acceptance for working capital purpose.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

B1. Review of Performance (cont'd)

Statement of Cash Flows

	As at 30.09.2022 (unaudited) RM'000	As at 30.09.2021 (unaudited) RM'000
Operating activities	9,343	1,347
Investing activities	(273)	(80)
Financing activities	588	(4,468)
Net changes in cash and cash equivalents	9,658	(3,201)

The Group's net cash and cash equivalents increased by RM9.7 million as of 30 September 2022, mainly contributed by net cash from operating and financing activities, net of cash outflows used in investing activities.

The increase in net cash from operating activities was primarily contributed by the receipt of outstanding balance purchase price of RM11.3 million for the disposal of properties in December 2021, but partially offset by the payment of accrued expenses and payables. The cash inflows from financing activities were due to drawdown of bankers' acceptance, net of repayment of term loans and lease liabilities, including interest. Whilst, the net cash used in investing activities was mainly for the acquisition of property, plant and equipment.

B2. Material Changes in the (Loss)/Profit Before Taxation for the Quarter Compared with Immediate Preceding Quarter

	Current Year Quarter 30.09.2022 (unaudited) RM'000	Immediate Preceding Quarter 30.06.2022 (unaudited) RM'000
Revenue	14,569	23,812
Gross profit	6,268	8,200
(Loss)/Profit before tax	(1,789)	9,514

For current year quarter, the Group's revenue dropped by RM9.2 million or 38.7% to RM14.6 million, reversing from a higher base of RM23.8 million in the preceding quarter ended 30 June 2022. This was mainly due to normalisation of demand and spending in the current quarter, following the boost in consumption in the preceding quarter in conjunction with the festive sales for Hari Raya Aidilfitri.

In line with lower revenue, the Group recorded a reduced gross profit ("GP") for the current quarter. However, its GP margin improved on the back of lesser promotional activities carried out for the current quarter in comparison to the preceding quarter. Consequently, the Group registered a loss before tax of RM1.8 million, from a profit before tax of RM9.5 million in the preceding quarter, owing to the absence of fair value gain on investment properties of RM0.3 million, gain on disposal of property, plant and equipment of RM8.9 million, but partially offset by incidental expenses of RM0.7 million incurred in connection with the disposal in the preceding quarter. Its loss before tax for the current quarter had also taken into account of inventories written down of RM1.8 million (30.06.2022: reversal of inventories written down of RM1.7 million), as well as property, plant and equipment written off of RM0.4 million (30.06.2022: RM0.2 million).

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

B3. Commentary on Prospects

The International Monetary Fund reported, in an update to its World Economic Outlook, that global economy continues to face challenges towards recovery and growth with the latest projected global growth to remain unchanged at 3.2% in 2022 and to further decelerate to 2.7% in 2023, shaped by the lingering effects of supply-demand imbalances and broadening inflationary pressures resulted from prolonged geopolitical conflicts between Russia and Ukraine, as well as slowdown in China amidst Covid-19 pandemic.

In Malaysia, the economic growth rate is projected to slow down for the remaining period of 2022 and decelerate further in 2023 in view of the reduction of “revenge shopping” post-pandemic in recent months, alongside steep inflation, weakening of Ringgit Malaysia and an interest-rate hike. These downside risks have weighed heavily on domestic trade activities and added significantly to domestic price pressures, which will likely result in rising cost of living, leading to prioritise buying.

In light of this, the Group is cautious of the prospect of the retail industry but remains hopeful for its business activities and performance to improve, underpinned by strong and supportive fiscal incentives undertaken by the government and in the lead up to year end school holiday and festive celebrations such as Christmas.

Going forward, the Group’s strategies are to streamline its operations and undertake further cost reductions by shutting down unprofitable stores. The Group is also determined to explore new locations and business models to adapt to the changing market tastes, while at the same time, will continue its ongoing efforts to explore modern online business platforms, to form strategic partnerships and develop new marketing strategies to capture a greater market share and particularly, the younger demographics, so as to weather the economic impact of rising costs and global supply chain disruptions on the Group’s operating margin and to improve the financial performance of the Group.

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 30.09.2022 (unaudited) RM'000	Cumulative Year To Date 30.09.2022 (unaudited) RM'000
Income tax		
- Current	298	298
Deferred tax	66	66
Total	364	364

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 2022.

B9. Utilisation of Proceeds Raised from Corporate Proposal

There were no proceeds raised from corporate proposal as at 21 November 2022.

B10. Borrowings and Debts Securities

	As at 30.09.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Current		
Secured:-		
- Bankers' acceptance	8,236	4,912
- Bank overdrafts	595	239
- Term loans	4,209	5,218
Total current	13,040	10,369
Non-current		
Secured:-		
- Term loans	39,855	40,947
Total non-current	39,855	40,947
Total	52,895	51,316

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B11. Material Litigation

There were no material changes in the material litigation since the latest audited financial statements for the financial year ended 30 June 2022 up to 21 November 2022.

B12. Dividends

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

B13. Losses Per Share

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 30.09.2022 (unaudited)	Preceding Year Quarter 30.09.2021 (unaudited)	Current Year Quarter 30.09.2022 (unaudited)	Preceding Year Quarter 30.09.2021 (unaudited)
Losses attributable to ordinary shareholders of the Company (RM'000)	(2,153)	(1,765)	(2,153)	(1,765)
Number of ordinary shares in issued ('000)	197,990	197,990	197,990	197,990
Basic and diluted losses per share (sen)	(1.09)	(0.89)	(1.09)	(0.89)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022 (unaudited) RM'000	Preceding Year Quarter 30.09.2021 (unaudited) RM'000	Current Year Quarter 30.09.2022 (unaudited) RM'000	Preceding Year Quarter 30.09.2021 (unaudited) RM'000
Loss from operations from the year is arrived at after charging:-				
Depreciation and amortisation on property, plant and equipment	839	63	839	63
Impairment loss on trade receivables	-	1	-	1
Interest expenses	554	729	554	729
Inventories written down	1,762	1,043	1,762	1,043
Inventories written off	-	61	-	61
Property, plant and equipment written off	382	15	382	15
Rental of equipment	7	8	7	8
Rental expenses	373	448	373	448
And after crediting:-				
Net gain on disposal of property, plant and equipment	(4)	-	(4)	-
Impairment loss on trade receivables no longer required	(4)	(36)	(4)	(36)
Interest income	(21)	-	(21)	-
Rental income	(49)	(16)	(49)	(16)

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.

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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 30.09.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Neither past due nor impaired	-	125
Past due but not impaired:		
Less than 30 days	86	353
31 to 60 days	46	266
61 to 90 days	11	69
More than 90 days	398	274
Past due more than 90 days and impaired	1,122	1,126
Total trade receivables, gross	1,663	2,213

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 2022